

## Treasury Earnings – November 2025

The November Trust Fund and Special Purpose Investment Account Statements will be available on **December 17, 2025**.

The gross effective interest rate (annualized) for November 2025 is 4.6824%.

The breakdown of earnings is as follows:

Liquidity Portfolio	
Income Earned	6,795,376.72
Securities Lending	7,139.41
Realized Gains/Losses	193,078.97
Ultra Short Duration Portfolio	
Income Earned	55,694,160.02
Securities Lending	497,429.93
Realized Gains/Losses	1,051,742.83
Short Duration Portfolio	
Income Earned	28,073,846.98
Securities Lending	70,622.81
Realized Gains/Losses	6,614,067.33
Passive Portfolio	
Income Earned	1,076,427.31
Securities Lending	0.00
Realized Gains/Losses	0.00
Intermediate Duration Portfolio	
Income Earned	38,489,413.15
Securities Lending	38,678.48
Realized Gains/Losses	1,387,230.96
Long Duration Portfolio	
Income Earned	82,220,123.56
Securities Lending	110,406.33
Realized Gains/Losses	5,241,727.18
Certificate of Deposit Program	
Income Earned	820,435.62
TOTAL EARNINGS	228,381,907.59

Fiscal year fund ledgers (2024-2025) are now available from the Treasury website. Use the “Interest Apportionment Ledger” function on the Investment Transaction page.

Please note: Market conditions do affect investment portfolio earnings, which in turn directly affect the participant rate.

For more information, please call Blake Goodwin at 850-413-2794.