

## Treasury Earnings – May 2025

The May Trust Fund and Special Purpose Investment Account Statements will be available on **June 23, 2025**.

The gross effective interest rate (annualized) for May 2025 is 3.7608%.

The breakdown of earnings is as follows:

Liquidity Portfolio	
Income Earned	20,795,414.54
Securities Lending	11,256.58
Realized Gains/Losses	0.00
Ultra Short Duration Portfolio	
Income Earned	60,052,646.77
Securities Lending	246,638.85
Realized Gains/Losses	0.00
Short Duration Portfolio	
Income Earned	29,029,899.03
Securities Lending	71,038.78
Realized Gains/Losses	895,920.55
Passive Portfolio	
Income Earned	1,122,141.71
Securities Lending	0.00
Realized Gains/Losses	0.00
Intermediate Duration Portfolio	
Income Earned	38,109,255.34
Securities Lending	46,005.89
Realized Gains/Losses	(2,825,624.22)
Long Duration Portfolio	
Income Earned	80,135,402.17
Securities Lending	118,117.66
Realized Gains/Losses	(27,690,963.82)
Certificate of Deposit Program	
Income Earned	1,077,572.33
TOTAL EARNINGS	201,194,722.16

Fiscal year fund ledgers (2023-2024) 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.