



California State Treasurer  
**John Chiang**



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**LOCAL AGENCY INVESTMENT FUND**

## Administrative Costs

Quarter Ending	Percentage of Earnings (Cost) <sup>1</sup>	Equivalent Basis Point Value <sup>2</sup>
06/30/07	0.22	1.2
09/30/07	0.17	0.9
12/31/07	0.17	0.8
03/31/08	0.18	0.7
06/30/08	0.22	0.7
09/30/08	0.27	0.8
12/31/08	0.33	0.8
03/31/09	0.40	0.8
06/30/09	0.30	0.5
09/30/09	0.50	0.4
12/31/09	0.50	0.3
03/31/10	0.50	0.3
06/30/10	0.49	0.3
09/30/10	0.50	0.3
12/31/10	2.09	1.0
03/31/11	1.84	1.0
06/30/11	1.19	0.6
09/30/11	2.01	0.8
12/31/11	1.97	0.8
03/31/12	2.00	0.8
06/30/12	1.51	0.5
09/30/12	2.34	0.8
12/31/12	2.45	0.8
03/31/13	2.71	0.8
06/30/13	2.87	0.7
09/30/13	3.21	0.9
12/31/13	3.27	0.9
03/31/14	3.43	0.8
06/30/14	3.57	0.8
09/30/14	3.27	0.8
12/31/14	3.44	0.9
03/31/15	3.22	0.9

The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

<sup>1</sup> The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings

<sup>2</sup> The equivalent basis point value equals the gross quarterly yield minus the net quarterly yield