Phil Angelides, State Treasurer
Inside the State Treasurer's Office

LOCAL AGENCY INVESTMENT FUND ADMINISTRATIVE EARNINGS (COST)

QUARTER ENDING	PERCENTAGE OF EARNINGS (COST)	EQUIVALENT BASIS POINT VALUE
03/31/96	0.23	1.3
06/30/96	0.19	1.1
09/30/96	0.22	1.2
12/31/96	0.26	1.5
03/31/97	0.30	1.7
06/30/97	0.16	0.9
09/30/97	0.23	1.3
12/31/97	0.24	1.4
03/31/98	0.24	1.4
06/30/98	0.16	0.9
09/30/98	0.08	0.5
12/31/98	0.24	1.3
03/31/99	0.23	1.2
06/30/99	0.32	1.6
09/30/99	0.20	1.1
12/31/99	0.22	1.2
03/31/00	0.22	1.3
06/30/00	0.28	1.7
09/30/00	0.20	1.3
12/31/00	0.20	1.3
03/31/01	0.18	1.1
06/30/01	0.21	1.1
09/30/01	0.21	0.9
12/31/01	0.31	1.1
03/31/02	0.34	1.0
06/30/02	0.35	1.0
09/30/02	0.44	1.2
12/31/02	0.47	1.1
03/31/03	0.46	0.9
06/30/03	0.32	0.6
09/30/03	0.50	0.8
12/31/03	0.47	0.7
03/31/04	0.47	0.7
06/30/04	0.47	0.7

The law provides that reimbursements cannot exceed one-half of 1 percent of the EARNINGS of the fund per quarter. Listed above is the percentage of earnings (costs) per quarter.