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City of Sacramento

QUARTERLY INVESTMENT REPORT ***Fixed Alternative Equity Income*** ***SCERS***

December 31, 2007

INDEX

INTRODUCTION	3
OBJECTIVES	3
STRATEGY	3
HIGHLIGHTS.....	4
ECONOMIC COMMENTARY	5
PERFORMANCE SUMMARY.....	7
INVESTMENT PERFORMANCE	8
PORTFOLIO SUMMARY	11
PORTFOLIO APPRAISAL	12
PURCHASE/SALE AND GAIN/LOSS.....	14
COMMISSION PURPOSE.....	16

INTRODUCTION

The Sacramento City Employees' Retirement System (SCERS) Fixed Alternative Equity Income Portfolio was approved by the AIFM Board in May 1986 as a bond-substitute program. To date, net allocations to the fund totaled \$33,293,800. Presently, \$55.05 million at market value is invested under this portfolio, which is equivalent to 14.50% of SCERS assets.

OBJECTIVES

This portfolio has three primary investment objectives:

- Income performance at book should produce 200 basis points greater return than inflation as measured by the Consumer Price Index (CPI);
- Total return should exceed the Dow Jones Select Dividend Index (DJDVY);
- Performance should exceed the SCERS Bond Portfolio over the long term.

It is anticipated that the earnings-per-share growth for the stocks in the Fixed Alternative Equity-Income Fund will provide an increase to both dividend income and equity values. Over time, the present differential between interest rates on long-term fixed income grade bonds as compared to the dividend yields of the stocks in the portfolio should be narrowed by the continued dividend growth of these stocks.

STRATEGY

A report was made to the AIFM Board regarding a new investment strategy for this fund. In general, in addition to the old strategy of selecting utility related stocks, we will now also invest in other equities from any industry that possess the characteristics of stock that will meet the objectives of this portfolio. We will track the fund's performance against the 30-year T-Bond as well as the Dow Jones Select Dividend Index which we have determined to best match the characteristics of our portfolio.

HIGHLIGHTS

The rates of return for SCERS Fixed Alternative Equity Income Portfolio as of December 31, 2007 were: -1.52% for month-to-date, -1.81% for quarter-to-date, .98% for fiscal-year-to-date, and 9.88% for inception-to-date (see table on page 7 for comparison with its benchmarks). Rates are annualized for periods longer than 12 months.

The portfolio was 96.51% invested with 3.49% or \$1.9 million in cash. Purchases and sales totaled \$26.524 million and \$28.275 million respectively.

>>> *ECONOMIC COMMENTARY* <<<

OVERVIEW

After November's turbulence, U.S. financial markets are closing the year on a quieter note. There are still concerns about liquidity at year-end, but recent actions by central banks around the world have at least halted the ongoing deterioration in financial markets. However, the level of uncertainty remains high and further negative headlines about losses and asset write-offs among the major U.S. banks and brokers remains likely. Still, there is also encouraging news, such as continued foreign investment in U.S. financial firms, which helps to replenish the bank equity affected by the collapse of the subprime mortgage-backed securities market.

Stock markets started December on a strong note, but have already given back most of those early gains. For the year, U.S. stocks are still showing a slight increase. Following a sharp rally in November, Treasury yields staged a tentative rebound in the past few weeks. Fixed income credit markets have also shown signs of stabilizing after the Lehman Credit Index experienced one of the worst months in its history in November. Finally, the U.S. dollar benefitted from weaker economic news abroad, as well as rate cuts in other developed markets, extending November's positive returns into December.

ECONOMY AND POLICY

The major economic event of the quarter was the concerted action by a number of major central banks to address the sharp deterioration in global liquidity conditions, which rattled financial markets in November. Following a third cut in both the Funds and Discount rates since the crisis started in August, the Federal Reserve decided to make billions of U.S. dollars available, not just to U.S. banks, but also to foreign institutions that need dollars. These institutions would otherwise tap into U.S. inter-bank for their funding.

While the Federal Reserve is addressing the tense liquidity situation on Wall Street, the real economy continues to produce positive surprises and has, thus far, failed to support the more bearish outlook by a number of economists. Retail sales rebounded strongly in November, job growth continued to expand at a moderate pace, and even home sales posted a tentative rebound in October. More troublesome, however, was the surprise inflation pick-up in November in both the producer and consumer sectors, which was more broad-based than previously expected, and not driven solely by energy prices.

The U.S. macroeconomic outlook for 2008 depends in large part on short term evolution of the financial market crisis. A significant decline in bank lending as a result of their losses and balance sheet contraction could adversely impact business investment and consumer spending, which are otherwise supported by loan inventories, growing capacity utilization and tight labor markets. While we see this as the single greatest risk to our macro outlook, we believe there is

still an abundance of global capital, and the Federal Reserve has demonstrated the willingness to ensure the proper functioning of the financial system.

Another challenge for the economy in 2008 will be the housing market crisis. We expect new construction activity to continue to contract through most of the year. However, demand should stabilize in the first half and rebound later in the year. Coupled with a sharp drop in newly completed homes coming to the market, this should help to reduce the excess capacity of unsold homes.

Given our baseline scenario for next year, we would expect U.S. equities to have a moderately positive 2008. Lower interest rates and a recovering economy should support higher stock prices. However, profit growth is unlikely to rebound to 2005 levels. The main risks to our forecast are a continuation of the financial markets crisis into next year and an intensification of the housing crisis with even greater declines in both sales and new construction. The longer the two crises last, the more they undermine the offsets that have prevented a more serious slowdown in the U.S. As with so many things in life, timing is everything. We believe that the central banks will take the necessary steps to address the issues still plaguing the financial system.

City of Sacramento
Performance Summary
Fixed Alternative Equity Income
SCERS
December 31, 2007

PORTFOLIO COMPOSITION

December 31, 2007

Asset Class	Market Value	Pct Assets	Yield
Equities	53,124,950	96.51	3.50
Cash and Equiv.	1,923,084	3.49	4.89
TOTAL PORTFOLIO	55,048,034	100.00	3.55

PORTFOLIO ACTIVITY SUMMARY

From 09-30-07 to 12-31-07

Portfolio Value on 09-30-07	56,655,846
Contributions	0
Withdrawals	-587,063
Realized Gains	-906,387
Unrealized Gains	-768,134
Interest	59,957
Dividends	593,814
Portfolio Value on 12-31-07	55,048,034

TWR FOR SELECTED PERIODS

**ANNUALIZED
GROSS OF FEES**

December 31, 2007

	Month To Date	Quarter To Date	Year To Date	Latest 5 Year	Inception To Date	Since 06-30-07
Portfolio	-1.52	-1.81	8.20	12.86	9.88	0.98
DJ Select Dividend	-3.16	-6.17	-5.16	? *	? *	-8.97
CPI (unadjusted)	-0.29	0.51	3.85	2.98	3.07	0.58

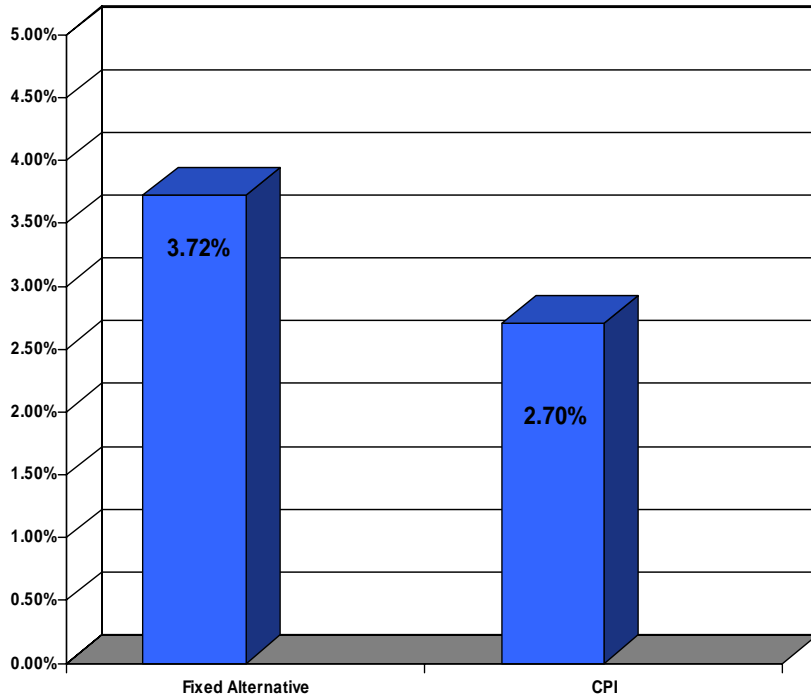
* Index commencement date was 11/30/03

INVESTMENT PERFORMANCE

Cash Rate of Return

For the quarter ended December 31, 2007 the SCERS Fixed Alternative Equity Income Portfolio has a 116 basis points cash rate of return. The annualized cash rate of return since December 31, 1999 is 3.72%. As measured by the Consumer Price Index (CPI) for these same time periods, unannualized inflation was 0.51% for the quarter, and 2.70% since 1999.

**SCERS FIXED ALTERNATIVE EQUITY INCOME
PORTFOLIO VS. CONSUMER PRICE INDEX
INCEPTION TO DECEMBER 31, 2007**



Cash Performance versus the CPI

The Graph at the left shows the comparison of the SCERS Fixed Alternative Equity Income Portfolio on a cash basis with the rate of inflation as measured by the CPI since inception of the portfolio. The graph reveals the SCERS Fixed Alternative Equity Income Fund exceeds the rate of inflation as measured by the CPI by 102 basis points annually since the portfolio's inception.

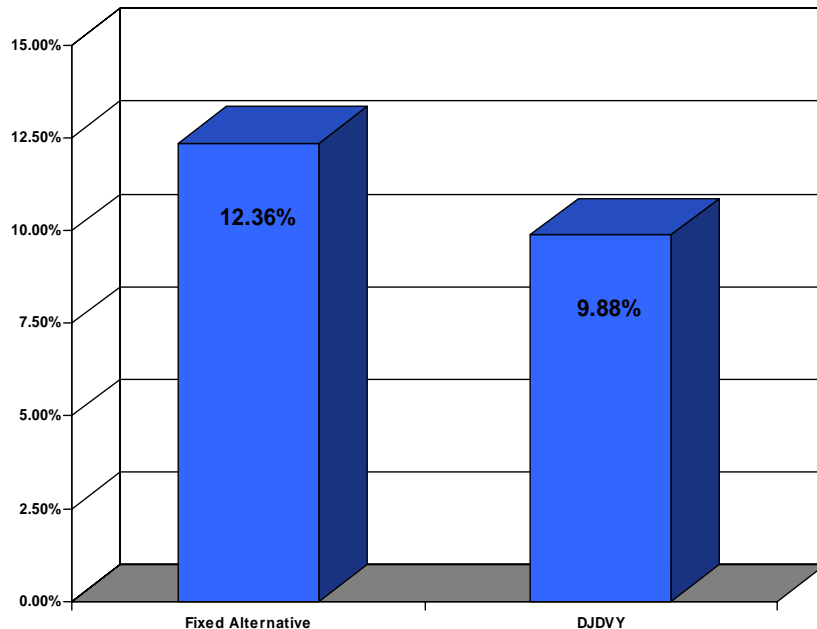
INVESTMENT PERFORMANCE

Total Rate of Return

For the quarter ended December 31, 2007 the SCERS Fixed Alternative Equity Income Portfolio total rate of return was -1.81%. Since inception (May 1986) the annualized rate of return of the portfolio was 9.88%.

Two long term objections of the SCERS Fixed Utility High Income Portfolio has been to consistently outperform both the Dow Jones Utility Average (DJUA) Index and the SCERS Fixed Bond Portfolio. Yet given the change in characteristics of the portfolio, it has been determined that the Dow Jones Select Dividend Index (DJDVY) is a more suitable benchmark to the DJUA given that DJDVY has a more broad-based universe of dividend yielding securities which is consistent with the investment strategy of the fund. The comparisons are shown in the following graph:

**SCERS FIXED ALTERNATIVE EQUITY INCOME
PORTFOLIO VS. DOW JONES UTILITY AVERAGE
FOR THE PERIOD NOVEMBER 30, 2003 -
DECEMBER 31, 2007**

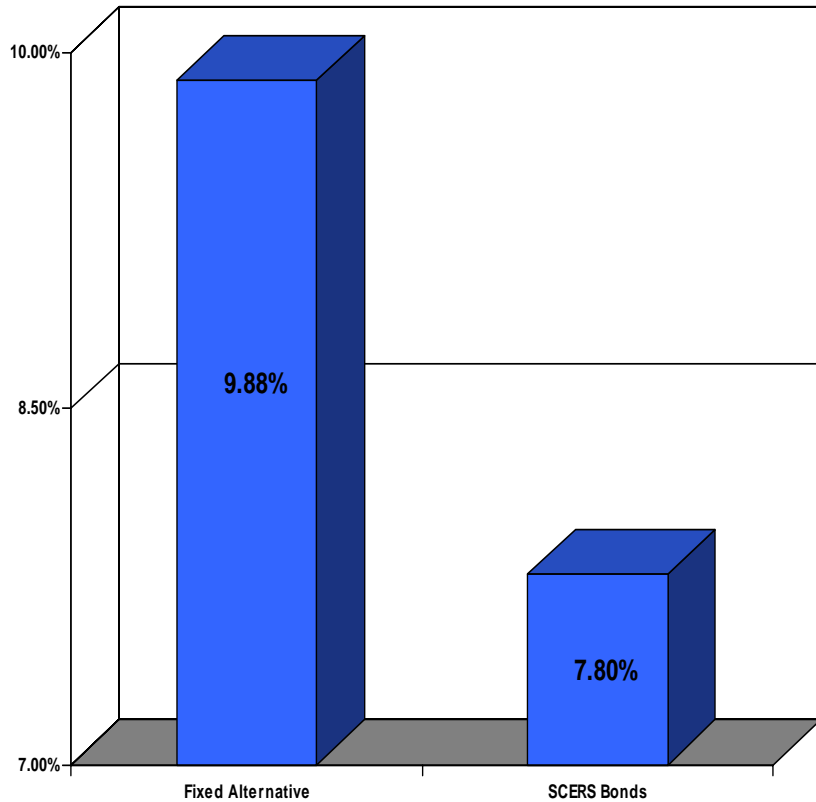


Performance versus the DJDVY

The DJDVY achieved a -6.17% return for the quarter ended December 31, 2007. DJDVY has only been in existence since November 30, 2003 and has an average annual rate of return 9.88%; compared to the Fixed Alternative Equity Income Portfolio's average annual return of 12.36% over the same period and 9.88% since 1986.

INVESTMENT PERFORMANCE

SCERS FIXED ALTERNATIVE EQUITY INCOME PORTFOLIO VS. SCERS FIXED BOND PORTFOLIO INCEPTION TO DECEMBER 31, 2007



Performance versus the SCERS Fixed Bond Portfolio

The SCERS Fixed Alternative Equity Portfolio achieved a -1.81% point return for the quarter ended December 31, 2007, and 9.88% return from inception. Since the inception of the SCERS Fixed Alternative Equity Income Portfolio, the SCERS Fixed Bond Portfolio produced a 7.80% annualized rate of return.

The graph at the left reveals that since the inception of this program, the SCERS Fixed Alternative Equity Income Portfolio is 208 basis points higher than the SCERS Fixed Bond Portfolio, meeting another one of the primary investment objectives. The combination of dividend growth and capital appreciation in the equity markets has enabled the portfolio to outpace the SCERS Fixed Bond Portfolio.

City of Sacramento
PORTFOLIO SUMMARY
Fixed Alternative Equity Income
SCERS
December 31, 2007

<u>Security Type</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>Est. Annual Income</u>
Equities					
COMMON STOCK					
INDUSTRIALS	2,849,704	2,965,600	5.39	3.35	99,200
TELECOMMUNICATION SERVICES	3,462,386	3,406,870	6.19	2.30	78,200
CONSUMER DISCRETIONARY	2,009,974	2,120,760	3.85	2.55	54,000
CONSUMER STAPLES	7,414,753	8,134,890	14.78	2.92	237,760
ENERGY	7,578,243	7,814,840	14.20	4.54	354,904
FINANCIAL	7,356,309	5,382,900	9.78	6.29	338,400
HEALTHCARE	8,359,125	8,441,510	15.33	3.02	254,720
UTILITIES ELECTRIC	13,235,977	13,354,820	24.26	3.26	435,370
UTILITIES GAS	1,440,688	1,502,760	2.73	0.56	8,400
COMMON STOCK	<u>53,707,159</u>	<u>53,124,950</u>	<u>96.51</u>	<u>3.50</u>	<u>1,860,954</u>
	53,707,159	53,124,950	96.51	3.50	1,860,954
Cash and Equiv.					
CASH AND EQUIVALENTS	1,923,084	1,923,084	3.49	4.89	94,020
	<u>1,923,084</u>	<u>1,923,084</u>	<u>3.49</u>	<u>4.89</u>	<u>94,020</u>
TOTAL PORTFOLIO	55,630,243	55,048,034	100.00	3.55	1,954,974

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Alternative Equity Income
SCERS
December 31, 2007

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody
CASH AND EQUIVALENTS												
	divacc	Dividend Accrual		97,485		97,485		97,485.00	0.18	4.00		
	miscintrec	Misc Interest Receivable		4,378		4,378		4,378.02	0.01	4.00		
	natcash	Nations Cash Fund		0		0		0.00	0.00	4.34		
	PoolA	Pool A Cash		1,771,031		1,771,031		1,771,031.50	3.22	4.93		
	intreceiv	Pool A Interest Receivable		50,190		50,190		50,189.95	0.09	5.11		
				<u>1,923,084</u>		<u>1,923,084</u>		<u>1,923,084.47</u>	3.49	4.89		
COMMON STOCK												
INDUSTRIALS												
80,000	ge	General Electric Co	35.62	2,849,704	37.07	2,965,600		2,965,600.00	5.39	3.35	A+	
TELECOMMUNICATION SERVICES												
22,000	t	At&t Inc	41.65	916,313	41.56	914,320		914,320.00	1.66	3.85	B+	
110,000	czn	Citizens Communctns Co	13.74	1,511,845	12.73	1,400,300		1,400,300.00	2.54	0.00	B-	
25,000	vz	Verizon Communications Inc	41.37	1,034,228	43.69	1,092,250		1,092,250.00	1.98	3.94	B	
				<u>3,462,386</u>		<u>3,406,870</u>		<u>3,406,870.00</u>	6.19	2.30		
CONSUMER DISCRETIONARY												
36,000	mcd	Mcdonald's Corp	55.83	2,009,974	58.91	2,120,760		2,120,760.00	3.85	2.55	A	
CONSUMER STAPLES												
28,000	mo	Altria Group Inc	71.80	2,010,501	75.58	2,116,240		2,116,240.00	3.84	3.97	A+	
33,000	ko	Coca Cola Co Com	54.93	1,812,591	61.37	2,025,210		2,025,210.00	3.68	1.82	A-	
32,000	pg	Procter & Gamble Co	61.95	1,982,489	73.42	2,349,440		2,349,440.00	4.27	1.91	A+	
30,000	ust	Ust Inc Com	53.64	1,609,171	54.80	1,644,000		1,644,000.00	2.99	4.38	B+	
				<u>7,414,753</u>		<u>8,134,890</u>		<u>8,134,890.00</u>	14.78	2.92		
ENERGY												
46,000	d	Dominion Res Va New Com	43.87	2,018,169	47.45	2,182,700		2,182,700.00	3.97	3.33	B+	
60,000	kmp	Kinder Morgan Energy Partners Ltd	51.19	3,071,655	53.99	3,239,400		3,239,400.00	5.88	6.52		
42,000	sto	Statoil Asa Sponsored Adr	32.71	1,373,694	30.52	1,281,840		1,281,840.00	2.33	1.85		
30,000	tnp	Tsakos Energy Navigatn Shs	37.16	1,114,725	37.03	1,110,900		1,110,900.00	2.02	4.25		
				<u>7,578,243</u>		<u>7,814,840</u>		<u>7,814,840.00</u>	14.20	4.54		
FINANCIAL												
60,000	bac	Bank Of America Corp	51.55	3,092,922	41.26	2,475,600		2,475,600.00	4.50	6.20	A	
60,000	c	Citigroup Inc	49.48	2,969,049	29.44	1,766,400		1,766,400.00	3.21	6.66	A+	
30,000	wb	Wachovia Corp 2nd New	43.14	1,294,338	38.03	1,140,900		1,140,900.00	2.07	5.89	A-	A
				<u>7,356,309</u>		<u>5,382,900</u>		<u>5,382,900.00</u>	9.78	6.29		
HEALTHCARE												
51,000	abt	Abbott Laboratories Com	52.23	2,663,496	56.15	2,863,650		2,863,650.00	5.20	1.96	A-	
25,000	jnj	Johnson & Johnson	62.79	1,569,684	66.70	1,667,500		1,667,500.00	3.03	2.49	A+	
36,000	mrk	Merck & Co Inc	57.55	2,071,819	58.11	2,091,960		2,091,960.00	3.80	2.62	A-	

City of Sacramento
PORTFOLIO APPRAISAL
Fixed Alternative Equity Income
SCERS
 December 31, 2007

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody
80,000	pfe	Pfizer Inc	25.68	2,054,126	22.73	1,818,400		1,818,400.00	3.30	5.63	A-	
				8,359,125		8,441,510		8,441,510.00	15.33	3.02		
UTILITIES ELECTRIC												
21,000	ceg	Constellation Energy Group	95.47	2,004,768	102.53	2,153,130		2,153,130.00	3.91	1.47	B+	
106,000	duk	Duke Energy Corp	18.78	1,990,343	20.17	2,138,020		2,138,020.00	3.88	4.36	B	
38,000	eix	Edison Intl Com	57.39	2,180,734	53.37	2,028,060		2,028,060.00	3.68	2.29	B	
25,000	exc	Exelon Corp	81.43	2,035,760	81.64	2,041,000		2,041,000.00	3.71	2.45	B+	
48,000	pcg	Pg & E Corp	45.47	2,182,757	43.09	2,068,320		2,068,320.00	3.76	3.34	B	
69,000	pnw	Pinnacle West Cap Corp	41.18	2,841,613	42.41	2,926,290		2,926,290.00	5.32	4.95	A-	
				13,235,977		13,354,820		13,354,820.00	24.26	3.26		
UTILITIES GAS												
42,000	wmb	Williams Cos Inc Del	34.30	1,440,688	35.78	1,502,760		1,502,760.00	2.73	0.56	B	
				53,707,159		53,124,950		53,124,950.00	96.51	3.50		
TOTAL PORTFOLIO				55,630,243		55,048,034	0	55,048,034.47	100.00	3.55		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Alternative Equity Income
SCERS
From 10-01-07 To 12-31-07

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-07 Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
10-22-07	10-25-07	30,000	Abbott Laboratories Com	51.18	1,535,521	56.15	5
10-22-07	10-25-07	25,000	Altria Group Inc	71.64	1,791,017	75.58	4
11-16-07	11-21-07	3,000	Altria Group Inc	73.16	219,484	75.58	2
10-23-07	10-26-07	22,000	At&t Inc	41.65	916,313	41.56	0
11-14-07	11-19-07	15,000	Citigroup Inc	37.24	558,630	29.44	-8
11-14-07	11-19-07	32,000	Citizens Communctns Co	12.78	408,870	12.73	0
11-16-07	11-21-07	5,000	Coca Cola Co Com	62.19	310,954	61.37	-1
11-02-07	11-07-07	10,700	Colgate Palmolive Co Com	74.46	796,768	77.96	3
11-16-07	11-21-07	6,000	Constellation Energy Group	96.60	579,575	102.53	6
11-16-07	11-21-07	11,000	Dominion Res Va New Com	45.43	999,362	47.45	2
11-16-07	11-21-07	36,000	Duke Energy Corp	19.40	698,234	20.17	1
11-16-07	11-21-07	13,000	Edison Intl Com	54.13	703,739	53.37	-1
11-16-07	11-21-07	7,000	Exelon Corp	79.14	554,006	81.64	2
11-07-07	11-13-07	10,000	Frontline Ltd.	42.81	428,150	48.00	5
10-03-07	10-09-07	65,000	Ishares Inc Msci Cda Index	33.00	2,145,299	32.12	-1
12-05-07	12-10-07	40,000	Kinder Morgan Energy Partners Ltd	52.01	2,080,384	53.99	2
11-16-07	11-21-07	14,000	Mcdonald's Corp	58.03	812,455	58.91	1
10-25-07	10-30-07	16,000	Merck & Co Inc	57.06	913,037	58.11	1
11-16-07	11-21-07	20,000	Merck & Co Inc	57.94	1,158,782	58.11	0
11-16-07	11-21-07	8,000	Pg & E Corp	44.25	353,975	43.09	-1
10-25-07	10-30-07	69,000	Pinnacle West Cap Corp	41.18	2,841,613	42.41	1
10-02-07	10-05-07	42,000	Statoil Asa Sponsored Adr	32.71	1,373,694	30.52	-2
11-07-07	11-13-07	20,000	Ust Inc Com	53.54	1,070,894	54.80	1
11-16-07	11-21-07	10,000	Ust Inc Com	53.83	538,277	54.80	1
11-14-07	11-19-07	30,000	Wachovia Corp 2nd New	43.14	1,294,338	38.03	-5
10-02-07	10-05-07	42,000	Williams Cos Inc Del	34.30	1,440,688	35.78	1
					26,524,061		
Total Purchases					26,524,061		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Alternative Equity Income
SCERS
From 10-01-07 To 12-31-07

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
10-03-07	10-09-07	2,000	3m Company	94.22	188,448	87.03	14,393
10-25-07	10-30-07	33,000	3m Company	86.25	2,846,352	87.03	-25,551
10-10-07	10-15-07	30,000	At&t Inc	42.05	1,261,465	40.16	56,785
10-02-07	10-05-07	10,000	Bp Amoco Plc - Spons Adr	68.42	684,238	66.67	17,557
10-03-07	10-09-07	7,000	Bp Amoco Plc - Spons Adr	68.02	476,109	66.67	9,432
11-15-07	11-20-07	23,000	Bp Amoco Plc - Spons Adr	71.46	1,643,548	66.67	110,182
12-06-07	12-11-07	33,000	Carnival Corp Com	45.26	1,493,673	45.48	-7,108
10-02-07	10-05-07	8,000	Chevron Corporation	92.16	737,278	81.36	86,361
10-03-07	10-09-07	7,000	Chevron Corporation	91.40	639,787	81.36	70,236
11-15-07	11-20-07	15,000	Chevron Corporation	84.60	1,268,955	81.36	48,487
11-02-07	11-07-07	10,700	Colgate Palmolive Co Com	74.36	795,662	74.46	-1,106
10-02-07	10-05-07	8,000	Conocophillips Com	84.79	678,353	69.11	125,468
10-03-07	10-09-07	7,000	Conocophillips Com	83.78	586,478	69.11	102,704
11-15-07	11-20-07	20,000	Conocophillips Com	77.64	1,552,780	69.11	170,569
10-02-07	10-05-07	8,000	Exxon Mobil Corporation	91.37	730,922	82.54	70,598
10-03-07	10-09-07	5,000	Exxon Mobil Corporation	91.19	455,962	82.54	43,259
11-15-07	11-20-07	12,000	Exxon Mobil Corporation	85.13	1,021,591	82.54	31,104
11-14-07	11-19-07	10,000	Frontline Ltd.	40.00	400,023	42.81	-28,127
11-02-07	11-07-07	65,000	Ishares Inc Msci Cda Index	35.39	2,300,048	33.00	154,749
11-02-07	11-07-07	23,000	Ishares Tr Dj Financial Sector	100.39	2,309,073	109.47	-208,737
11-15-07	11-20-07	45,000	Kinder Morgan Energy Partners Ltd	50.30	2,263,402	49.56	33,044
10-25-07	10-30-07	18,000	Lilly Eli & Co	52.07	937,343	59.22	-128,646
11-02-07	11-07-07	11,000	Surewest Communications	24.11	265,171	26.64	-27,904
10-10-07	10-15-07	60,000	Verizon Communications Inc	45.64	2,738,220	41.37	256,073
					28,274,880		973,823
Total Sales					28,274,880		973,823

City of Sacramento
COMMISSION PURPOSE

Fixed Alternative Equity Income

SCERS

From 10-01-07 to 12-31-07

	Commission Amount	Avg. Commission Per Share	Percent of Total Commission
Commission Purpose - Undefined			
Citicorp or Citigroup Global Markets Inc.	2,391	0.030	7.4%
Instinet	9,690	0.030	30.1%
JNK Securities	13,911	0.030	43.2%
Merrill Lynch	1,950	0.030	6.1%
Sutter Securities	4,230	0.030	13.1%
Subtotal	32,172	0.030	100.0%
TOTAL	32,172	0.030	100%