

NORTH YORKSHIRE COUNTY COUNCIL

PENSION FUND COMMITTEE

25 NOVEMBER 2010

PERFORMANCE OF THE FUND'S PORTFOLIO FOR THE QUARTER AND YEAR ENDING 30 SEPTEMBER 2010

Report of the Treasurer

1.0 PURPOSE OF REPORT

- 1.1 To report the investment performance of the overall Fund, and of the individual Fund Managers, for the Quarter to 30 September 2010 and the twelve months ending on that same date.

2.0 PERFORMANCE REPORT

- 2.1 The report (**enclosed as a separate document**) produced by Mellon Analytical Solutions (MAS) provides a complete performance analysis of the North Yorkshire Pension Fund for the quarter and year ending 30 September 2010.
- 2.2 Using the format prepared by MAS the report highlights the performance of the total Fund by asset class against the customised Fund benchmark. In addition, there is an analysis of the performance of each manager against their specific benchmark and a comparison of performance levels over time.
- 2.3 Also enclosed as separate documents are the individual reports submitted by the fund managers, and the first Quarterly report of the newly appointed Investment Consultant (Hewitt).

3.0 PERFORMANCE OF THE FUND

- 3.1 The performance of the various managers against their benchmarks for the Quarter ended 30 September 2010 is detailed on **pages 4 / 5** of the MAS report. This performance is measured on a time-weighted basis and expressed as a +/- variation to their benchmark.
- 3.2 **The absolute overall return for the quarter (+10.9%) was above the customised benchmark (+9.4%) by 1.5%.**
- 3.3 **Over the rolling year the Fund performance was + 0.2% above the customised benchmark. However, the 12 month absolute rolling return of + 11.9% is a significant decrease compared to the figure for the 12 months ended 30 June 2010 (+ 22.5%).**

3.4 These figures represent a good performance. With the exception of the June 2010 quarter, this follows a sustained period of outperformance of the Fund relative to its aggregate benchmark since April 2009. Manager performance produced a mixture of positive and negative relative returns but the outperformers beat their benchmarks more significantly than the underperformers failed to beat theirs. After markets recovered well in the year to 31 March 2010, they fell back significantly in the June 2010 quarter and rallied in the September 2010 quarter. It is therefore still essential to try and understand, and assess,

- the potential for further turbulence in the financial markets
- the ongoing appropriateness of the investment strategy of the Fund (which was designed to operate in “normal” financial market conditions)
- the performance of individual fund managers in these unstable market conditions

It is also critical to understand the timescale over which any or all of these factors may impact on the future performance of the Fund.

3.5 With this in mind the tables/Appendices used in this report have been designed to present a fuller picture of the reasons behind the recent investment performance.

3.6 The content of these tables/Appendices is now as follows.

Table in paragraph 4.1 A table that summarises the performance of individual managers over the last four consecutive quarters relative to their specific benchmark. The figures are expressed on a quarterly and rolling 12 months (ending in that quarter) basis. Also included is an indicative figure for the +/- impact (ie £m) that the performance of the manager has had on the Fund, relative to the benchmark, for the year to 30 September 2010.

Appendix 1 Performance of NYPF relative to other LGPS Funds

Appendix 2 Solvency position (in % and £ terms) since the 2001 Triennial Valuation; this Appendix also shows in absolute terms the +/- in the value of assets and liabilities of the Fund

Appendix 3 Solvency graph – this shows the key figures from **Appendix 2** in a simple graphical format

Appendix 4 Comparison of actual Fund performance as against the notional Least Risk Portfolio

Appendix 5 Relative movements of investment performance relative to the Least Risk Portfolio and the Solvency level

Appendix 6 A chart showing the monthly currency hedge cash flows since hedging started in December 2006.

Appendix 7 Details of Rebalancing @ 30 September 2010

3.8 The separate reports of the Investment Adviser and Investment Consultant explain what has been happening in the financial markets, and what may happen in the future, both short, medium and longer term.

4.0 ANALYSIS OF THE PERFORMANCE OF INDIVIDUAL MANAGERS

4.1 The quarterly and annual returns for each manager relative to their particular benchmark were:

	% relative returns for the quarter ended				% rolling relative returns for the year ended				Annual performance related funding change for the year to 30.09.10 relative to the benchmark £m	Explanatory text	
	31.12.09	31.03.10	30.06.10	30.09.10	31.12.09	31.03.10	30.06.10	30.09.10			
Global Equity Managers											
Baillie Gifford Global Equities	1.8	1.0	1.0	2.4	9.3	7.8	6.3	6.9	14.4	} see report of Investment Adviser and reports submitted by individual fund managers	
Baillie Gifford LTGG	1.8	0.1	0.2	4.0	15.8	5.8	2.9	6.5	8.6		
Global (ex-UK) Equity Managers											
Fidelity	(0.5)	(0.5)	0.8	(0.7)	(2.2)	(3.6)	(1.3)	(0.8)	(2.6)		
UK Equity Managers											
Standard Life Investments	(2.4)	1.2	(8.8)	5.0	5.2	15.9	(4.7)	(8.0)	(30.5)		
Yorkshire & Humber Equity Fund	(5.5)	(6.4)	11.8	(23.4)	(30.1)	(52.3)	(21.1)	(22.2)	(0.3)		
Equity Sub-Total (a)	(0.3)	2.9	(2.5)	2.5	3.8	8.5	(0.2)	(0.6)	(10.4)		
Global Fixed Income Managers											
European Credit Management	5.8	7.9	(5.6)	(0.1)	36.9	76.7	31.5	8.3	8.5		
Amundi Asset Management	1.3	2.6	(0.5)	(1.5)	8.4	10.7	8.1	2.1	3.9		
Fixed Income Sub-Total (b)	2.8	4.5	(2.5)	(1.0)	4.5	29.7	16.9	6.0	12.4		
Private Equity											
R C Brown	(1.6)	0.2	3.7	1.9	8.6	4.3	(0.1)	5.1	-		
Total Fund excl cash (a+b+c)	0.4	2.6	(2.5)	1.5	4.0	15.6	3.5	0.2	2.0		

- 4.2 In monetary terms the positive absolute return of +1.5% in the Quarter increased the invested value of the Fund by £132m, however, taking into account new money, the value of the Fund increased by £136m. In absolute terms this movement is primarily attributable to capital gains made by Standard Life (£45m), Baillie Gifford (£39m) and Fidelity (£23m).
- 4.3 Positive absolute performance was achieved by most Managers and relative performance was mixed. Market volatility continued through the quarter and some Managers better anticipated these movements than others. This and other issues are further discussed in the report of the Investment Adviser.

Overseas Equities

- 4.4 **Fidelity** produced another negative relative return in the quarter (-0.7%). Although the fund rose by 8.6% in absolute terms, this was still disappointing, following on as it did from four out of five quarters of underperformance. For the year to September 2010 and since inception, performance remains behind the benchmark by 0.8% and 1% respectively.

Relative performance was very close to the benchmark in three regions (North America, Europe (ex UK), Asia Pacific) with a significant negative contribution from Emerging Markets (-2.6%). Industrials, Materials and Utilities were the largest detractors at a sector level.

- 4.5 The two **Baillie Gifford** Funds again produced positive relative returns for the seventh quarter in succession more than making up for the losses suffered in the financial year 2008/09. The quarterly year return for the LTGG fund was above the benchmark by 4% and for the Global Equity fund by 2.4%.

UK Equities

- 4.6 **Standard Life** produced a good relative return (+5%) in the quarter against a FTSE 350 equally weighted benchmark return of +13.2%. The FTSE All Share produced a return of +13.6%. This, however, follows a very disappointing June 2010 quarter performance of -8.8% relative return.
- 4.7 Despite concerns over the fragility of the global economic recovery, relevant markets performed extremely well during the quarter. SLI's performance was fuelled in part by a recovery of some of the BP losses suffered in the June 2010 quarter.
- 4.8 The ethical equity portfolio operated by **R C Brown** outperformed (+ 1.9%) and was also positive over the rolling 12 month period (+5.1%).

Fixed Income

- 4.9 **ECM** recovered momentum, producing +5.1% against the cash benchmark. In five out of the last six quarters the Manager has produced very good positive performance, in part due to the continuing recovery from the losses suffered in 2008/09, but also due to ECM's form.
- 4.10 Due to an oversight, the MAS report measures ECM's performance against the least risk portfolio, hence the slight underperformance recorded (**page 4** of the MAS

report). The Manager has been operating against a cash benchmark since February 2010 and this will be corrected in the December 2010 report.

- 4.11 Between July 2005 and May 2007 NYPF invested £125m with ECM. The valuation reached a peak of £141m in December 2007, dropped to a low point of £58m in February 2009, and by the end of September 2010 stood at £111m. The 31 October 2010 valuation was £113m, £12m less than the invested amount.
- 4.12 After a successful in-specie transfer of assets into a segregated fund, further changes have been made to the portfolio. Leverage has been virtually eliminated from a starting point of approximately 45% at the time of the transfer and to further reduce risk there have been significant reductions in high yield and bank capital. Around 90% of holdings are now in investment grade assets compared to approximately 80% in DEC/ECL.
- 4.13 As reported by MAS, **Amundi** were below the benchmark by -1.5% in the quarter. Performance over the last 12 months remains strong at +9.4%, ahead of the benchmark by 2.1%. However, MAS calculated performance based on the last valuation date for the SIF in the quarter, Friday 24 September. Amundi achieved +1.6% in the six days up to the quarter end, hence the difference between performance reported by the Custodian and the Manager. The additional +1.6% performance will be reflected in the December 2010 MAS report, from which time the Custodian will use the quarter end day valuation.
- 4.14 Amundi performed well in most areas, notably global bond exposure and bond selection. Currency was a significant detractor however and may have been adversely affected by recent the staff departures and resulting changes to the Currency Team.
- 4.15 These results give a combined relative performance (as reported by MAS) in global fixed income of – 2.5% in the quarter.

Performance relative to other LGPS Funds

- 4.16 **Appendix 1** shows the **performance of NYPF relative to other Funds in the LGPS universe**. Performance is above the Local Authority benchmark in the quarter by 2.2% and was also ahead for the 12 month period to September 2010 (+0.5%). NYPF has shown a strong and consistent correlation to the performance of other LGPS funds over the last 10 years in almost every quarter. The Fund was the top performing Local Authority in the country for the year to March 2010. After falling into the bottom quartile in the June 2010 quarter, the Fund was in the top quartile in the September quarter (ranked 3rd).

5.0 RISK INDICATORS

- 5.1 As reported to the September 2010 PFC meeting, the MAS Performance Report (**pages 12 and 13**) includes three long-term risk indicators.
- 5.2 The Fund's annualised **Standard Deviation** for the rolling three year period to September 2010 (23%) is higher than the average over the three year period to September 2009 (21%). This shows the unprecedented level of volatility of the

Fund's return over recent years which is not surprising given the recent market conditions. Before the financial markets crashed in 2008 the figure was around the 6-7% level.

- 5.3 The **Tracking Error** figure is a consolidation of the difference between each Fund Manager's actual return versus their respective benchmark. The unprecedented increase since the middle of 2008 in this measure reflects huge market volatility and the most difficult financial market environment ever to face the Fund (and its investment managers).
- 5.4 The **Information Ratio** is a measure of manager skill and has been volatile over recent years. The figure has fallen to a negative number which reflects the level of under-performance in the three year period to September 2010 by most Managers, essentially due to a poor 2008.

6.0 SOLVENCY

- 6.1 The **solvency position** is presented in **Appendices 2 and 3**. The figures for 31 March 2007 and 31 March 2010 have not yet been restated in line with the figures presented by the Actuary. As at 30 September 2010 the estimated solvency had increased in the last quarter from 56% to 63%.
- 6.2 The assets of the Fund increased by 11.2% in the Quarter (including new money), whilst liabilities (as modelled by the Actuary), decreased by 2.3% hence the 7% improvement in solvency in the Quarter. Yields on long-dated gilts are used as the proxy discount rate to value liabilities, hence higher yields result in lower liability values and vice versa. This follows a 6% reduction in liabilities in the June 2010 quarter due to the 2010 Emergency Budget announcement by HM Treasury which confirmed that from April 2011 increases in pensions will be linked to the Consumer Price Index (CPI) rather than the Retail Price Index (RPI).
- 6.3 The relative position, over time, between liabilities and assets is shown very clearly in **Appendix 3** which is a simple graph using data from **Appendix 2**. It is clear from this graph that
- "liability growth" was matched by "asset growth" for the period March 2004 to March 2007 (hence the steady improvement in solvency from 59% to 67% over that period)
 - from March 2007 to March 2009 "liability value" accelerated and "asset value" fell which has had
 - a significant and consequential impact on solvency – there is a point where the asset and deficit lines cross - this is effectively the 50% funding point
 - during 2009/10 changes in assumptions on inflation and bond yields resulted in no overall change in the valuation of liabilities throughout the year whilst asset values improved strongly over the same period.

- (e) since April 2010 the modest improvement in asset values has been relatively insignificant compared to the fall in liability values resulting from increasing yields and pensions increases being linked to CPI rather than RPI.

- 6.4 What this analysis illustrates very clearly is that the Fund has no control over “liability value” because it is effectively generated by market conditions, actuarial assumptions and political decisions. The Fund must therefore concentrate on the performance of its assets.
- 6.5 The table at **Appendix 4** is an ongoing **comparison of Fund performance as against the Least Risk Portfolio**. This shows that the latest total 3 year annualised return has now under-performed the Least Risk portfolio by 9.9% pa which compares to 13.5% pa as at 30 June 2010.
- 6.6 The graphs at **Appendix 5** have been produced by MAS and they provide an insight into the impact of the relative movements of the assets and liabilities on the Fund’s solvency position.
- 6.7 The graphs show that only where the Total Fund return (red line) exceeds the Least Risk Portfolio (LRP = proxy measure for the liabilities) plus the target outperformance assumption of 1.4% (blue line) does the solvency position (green line) improve.
- 6.8 An additional line has now been included (pink) to **Appendix 5** which is the revised investment target arising from the adoption of the Investment Offset in the 2007 Triennial Valuation. Again the aim is for the Total fund return (red) to exceed this target over the 3 year valuation period.

7.0 CURRENCY HEDGING

- 7.1 Attached as **Appendix 6** is a chart showing currency hedge cash flows since hedging started in December 2006.
- 7.2 Since the start of 2010 when the hedge was reduced to 25%, there has been a net cash outflow of £6.1m. This equates to a proportionate increase in the value of overseas equity investments of £24.4m over the same period due purely to foreign exchange movements.

8.0 REBALANCING

- 8.1 The latest round of rebalancing the Fund’s assets took place in August 2010, based on the assets held at the end of the September quarter (**see Appendix 7**). £8m was transferred to Amundi out of cash reserves.

9.0 PROXY VOTING

- 9.1 Circulated as a separate document is the report from PIRC summarising the proxy voting activity in the period June to September 2010. This report covers the votes cast on behalf of NYPF at all relevant company AGM’s in the period and includes an

analysis of voting recommendations at selected meetings and responses to company engagement.

10.0 RECOMMENDATION

10.1 Members are asked to note the investment performance of the Fund for the Quarter and 12 months ending 30 September 2010.

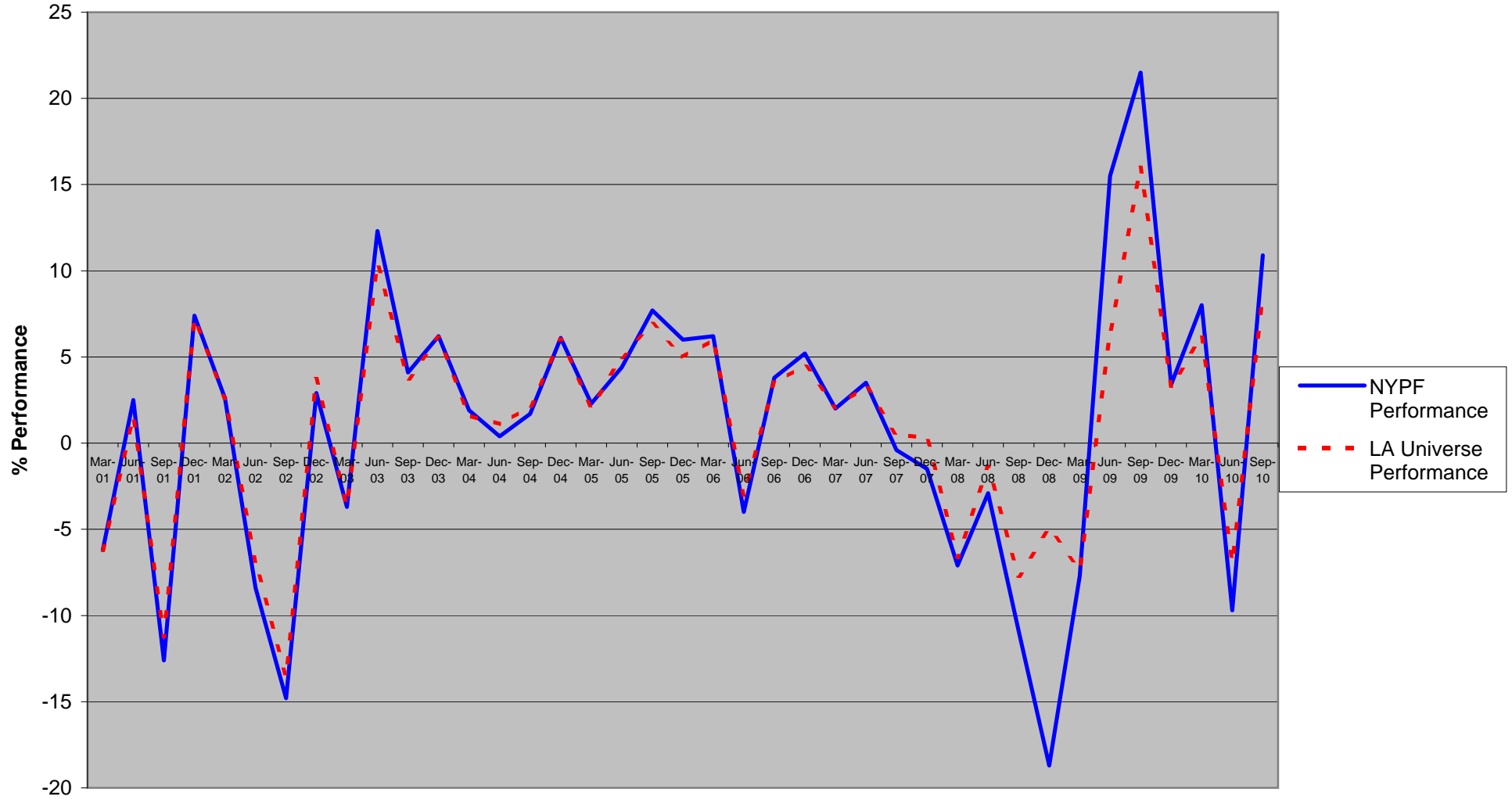
JOHN MOORE
Treasurer

Finance and Central Services
County Hall
Northallerton

November 2010

Background documents: None09/11/2010 14:3109/11/2010 14:31

Pension Fund Performance - NYPF vs Other Local Authorities

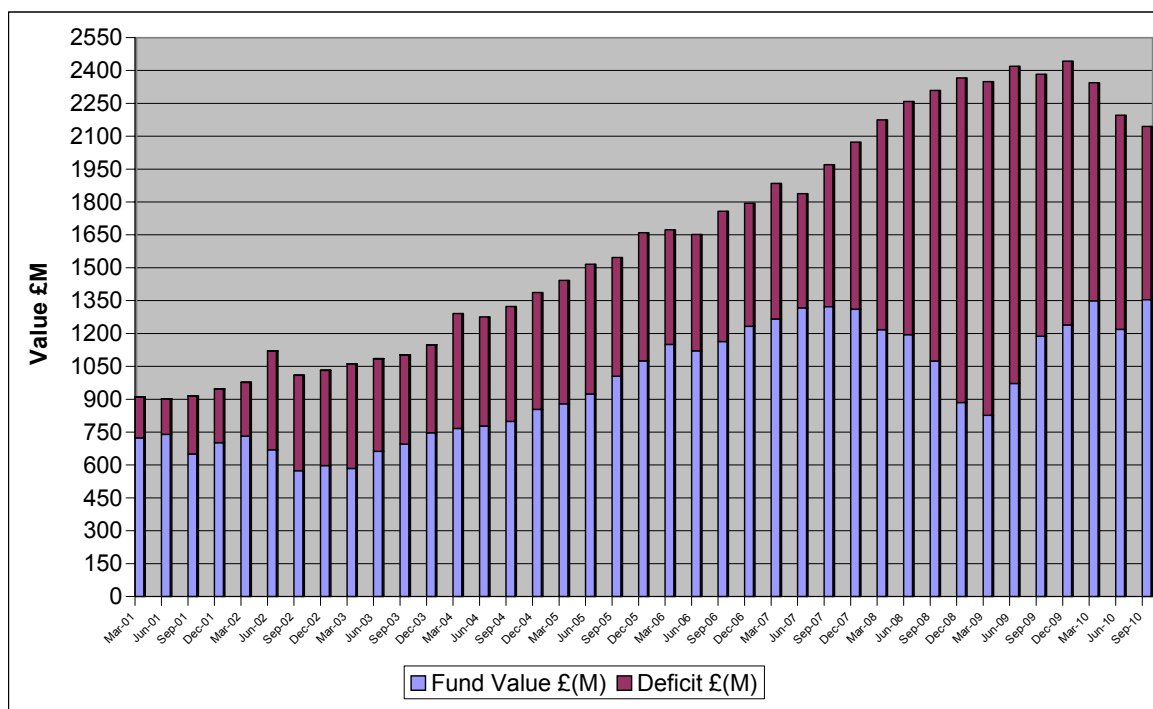


Actuarial Model of Quarterly Solvency Position

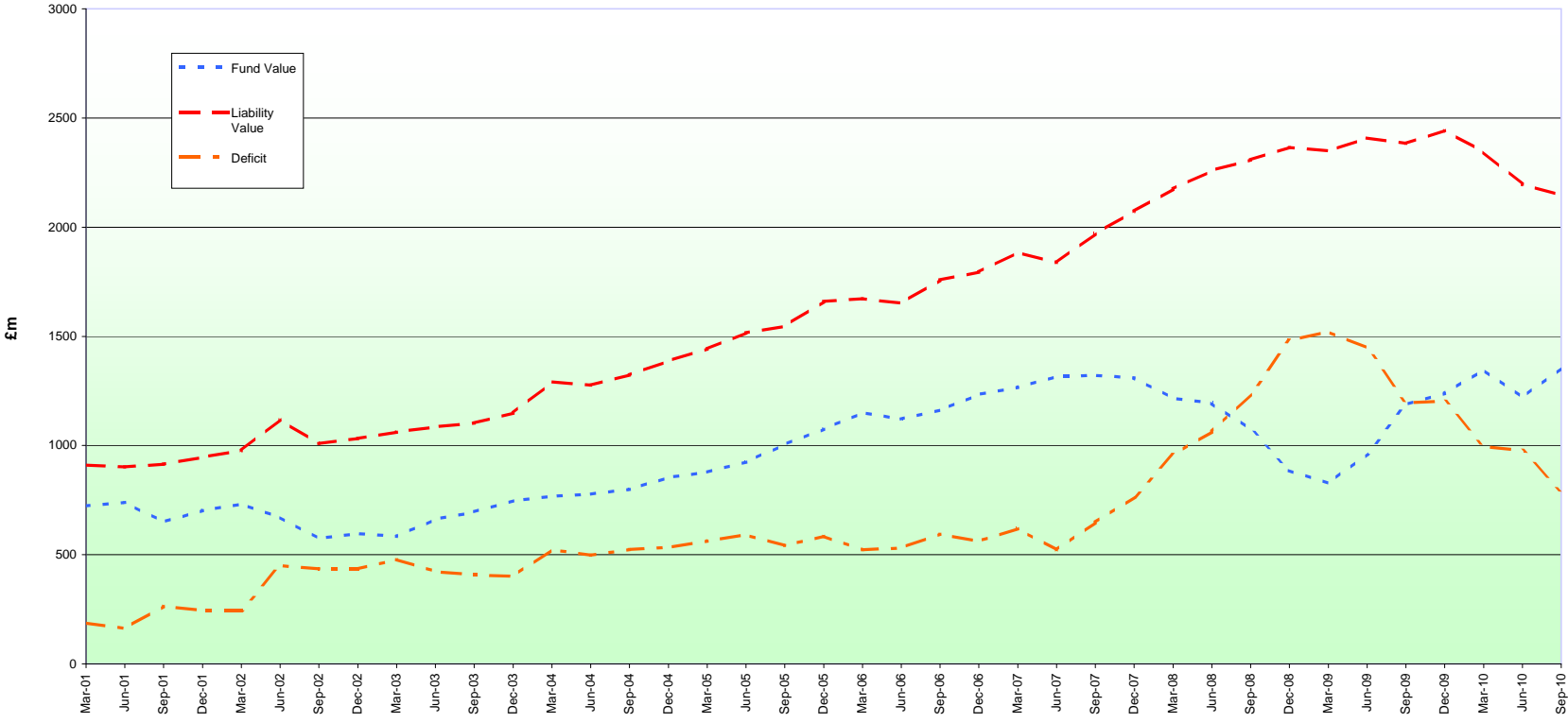
Date	Solvency	Deficit £(M)	Fund Value £(M)	FTSE 100
March 31, 2001	79%	187	724	5,634
June 30, 2001	82%	162	740	5,643
September 30, 2001	71%	265	650	4,903
December 31, 2001	74%	245	702	5,217
March 31, 2002	75%	245	732	5,272
June 30, 2002	60%	450	670	4,656
September 30, 2002	56%	435	574	3,722
December 31, 2002	58%	435	597	3,940
March 31, 2003	55%	478	584	3,613
June 30, 2003	61%	423	662	4,031
September 30, 2003	63%	408	695	4,091
December 31, 2003	65%	402	747	4,477
March 31, 2004	59%	524	767	4,386
June 30, 2004	61%	498	778	4,464
September 30, 2004	60%	524	799	4,571
December 31, 2004	62%	533	854	4,814
March 31, 2005	61%	563	879	4,894
June 30, 2005	61%	592	924	5,113
September 30, 2005	65%	542	1005	5,478
December 31, 2005	65%	585	1075	5,619
March 31, 2006	69%	523	1150	5,965
June 30, 2006	68%	531	1121	5,833
September 30, 2006	66%	595	1163	5,961
December 31, 2006	69%	561	1233	6,221
March 31, 2007	67%	619	1266	6,308
June 30, 2007	72%	522	1316	6,608
September 30, 2007	67%	648	1322	6,467
December 31, 2007	63%	763	1310	6,457
March 31, 2008	56%	958	1217	5,702
June 30, 2008	53%	1064	1195	5,625
September 30, 2008	47%	1235	1074	4,902
December 31, 2008	37%	1481	885	4,434
March 31, 2009	35%	1522	827	3,926
June 30, 2009	40%	1447	972	4,249
September 30, 2009	50%	1196	1187	5,134
December 31, 2009	51%	1204	1239	5,413
March 31, 2010	58%	996	1348	5,680
June 30, 2010	56%	977	1219	4,917
September 30, 2010	63%	791	1354	5,549

Triennial valuation results highlighted in grey

Movement in Assets and Liabilities



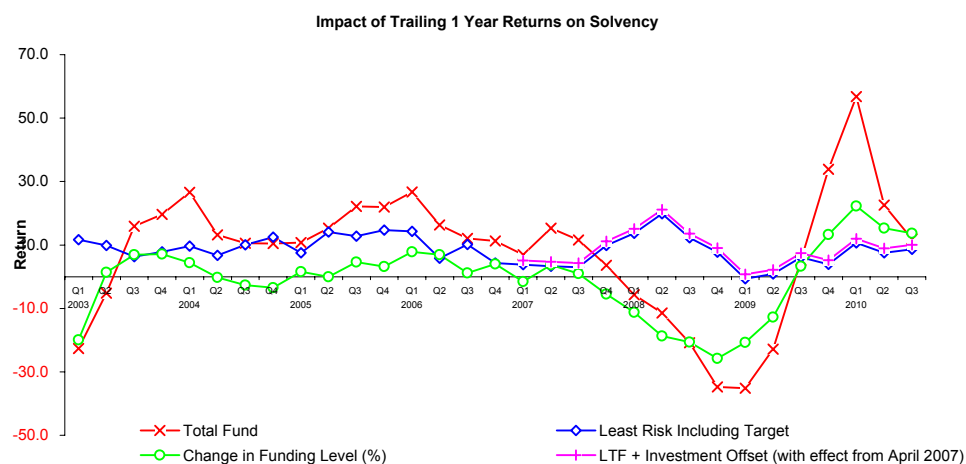
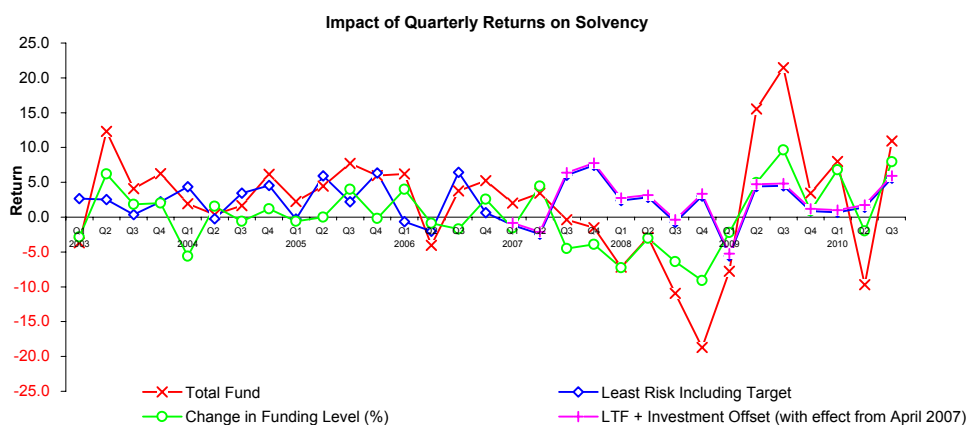
North Yorkshire Pension Fund Funding, Liabilities and Solvency



Comparison of Actual Performance vs the Least Risk Portfolio *

Quarter/ Rolling Year	Total Fund Return	Total Fund Custom Benchmark	Relative +/-		Total Fund Return	85% Index, 15% Fixed	Relative +/-
Q1 2002	2.60	2.10	0.50		2.60	0.40	2.20
Rolling 12 Months 2001/2002	-1.28	-1.71	0.43		-1.28	2.10	-3.38
Q2 2002	-8.40	-7.70	-0.70		-8.40	3.90	-12.30
Q3 2002	-14.80	-14.40	-0.40		-14.80	3.30	-18.10
Q4 2002	2.90	4.50	-1.60		2.90	0.40	2.50
Q1 2003	-3.68	-3.83	0.15		-3.68	2.30	-5.98
Rolling 12 Months 2002/2003	-22.65	-20.60	-2.05		-22.65	10.24	-32.88
Q2 2003	12.31	11.23	1.08		12.31	2.17	10.14
Q3 2003	4.09	3.87	0.22		4.09	0.02	4.07
Q4 2003	6.23	6.18	0.05		6.23	1.85	4.38
Q1 2004	1.94	1.42	0.52		1.94	4.04	-2.10
Rolling 12 Months 2003/2004	26.60	24.41	2.19		26.60	8.28	18.33
Q2 2004	0.39	1.25	-0.87		0.39	-0.59	0.97
Q3 2004	1.67	1.75	-0.08		1.67	3.12	-1.45
Q4 2004	6.14	5.70	0.44		6.14	4.19	1.95
Q1 2005	2.27	1.80	0.47		2.27	-0.64	2.91
Rolling 12 Months 2004/2005	10.79	10.85	-0.07		10.79	6.12	4.67
Q2 2005	4.48	5.03	-0.55		4.48	5.60	-1.12
Q3 2005	7.74	7.24	0.50		7.74	1.85	5.89
Q4 2005	5.96	5.75	0.21		5.96	5.98	-0.02
Q1 2006	6.19	5.37	0.82		6.19	-0.97	7.16
Rolling 12 Months 2005/2006	26.67	25.52	1.15		26.67	12.88	13.79
Q2 2006	-4.03	-3.57	-0.46		-4.03	-2.35	-1.68
Q3 2006	3.78	4.16	-0.38		3.78	6.09	-2.31
Q4 2006	5.23	4.72	0.51		5.23	0.31	4.92
Q1 2007	2.04	2.13	-0.09		2.04	-1.50	3.54
Rolling 12 Months 2006/2007	3.62	5.53	-1.91		3.62	8.41	-4.79
Q2 2007	3.46	1.78	1.68		3.46	-2.77	6.24
Q3 2007	-0.36	0.84	-1.20		-0.36	5.69	-6.05
Q4 2007	-1.49	0.68	-2.17		-1.49	7.10	-8.59
Q1 2008	-7.15	-5.49	-1.66		-7.15	2.06	-9.20
Rolling 12 Months 2007/2008	-5.71	-2.34	-3.37		-5.71	12.32	-18.03
Q2 2008	-2.88	-2.75	-0.13		-2.88	2.51	-5.39
Q3 2008	-10.93	-5.42	-5.51		-10.93	-1.07	-9.86
Q4 2008	-18.71	-5.22	-13.49		-18.71	2.69	-21.40
Q1 2009	-7.74	-6.81	-0.93		-7.74	-5.91	-1.83
Rolling 12 Months 2008/2009	-35.12	-2.02	-18.75		-35.12	-2.02	-33.11
Q2 2009	15.54	9.64	5.90		15.54	4.04	11.49
Q3 2009	21.46	18.84	2.61		21.46	4.14	17.32
Q4 2009	3.44	2.74	0.70		3.44	0.51	2.93
Q1 2010	7.98	7.20	0.78		7.98	0.33	7.65
Rolling 12 Months 2009/2010	56.74	41.12	15.62		56.74	9.26	47.48
Q2 2010	-9.69	-7.32	-2.37		-9.69	1.07	-10.76
Q3 2010	10.92	9.41	1.51		10.92	5.26	5.66
3 Year Annualised Return	-2.33	3.98	-6.31		-2.33	7.58	-9.91

* As a proxy for such a portfolio the performance of the Fund is compared above, from 1 April 2001, with an Index comprising 85% Index Linked Gilt (over 15 years Total Return) and 15% Fixed Interest Gilts (over 15 years).



Quarter Returns

	<u>Least Risk BM</u>	<u>Least Risk Including Target</u>	<u>LTF + Investment Offset</u>	<u>Relative</u>	<u>Total Fund</u>
Q1 2005	-0.64	-0.29		2.56	2.27
Q2	5.60	5.95		-1.47	4.48
Q3	1.85	2.20		5.54	7.74
Q4	5.98	6.33		-0.37	5.96
Q1 2006	-0.97	-0.62		6.81	6.19
Q2	-2.35	-2.00		-2.03	-4.03
Q3	6.09	6.44		-2.66	3.78
Q4	0.31	0.66		4.57	5.23
Q1 2007	-1.50	-1.15		3.19	2.04
Q2	-2.77	-2.42	-2.09	5.89	3.46
Q3	5.69	6.04	6.37	-6.40	-0.36
Q4	7.10	7.44	7.78	-8.94	-1.49
Q1 2008	2.06	2.41	2.74	-9.55	-7.15
Q2	2.51	2.86	3.19	-5.74	-2.88
Q3	-1.07	-0.72	-0.39	-10.21	-10.93
Q4	2.69	3.04	3.37	-21.75	-18.71
Q1 2009	-5.91	-5.56	-5.23	-2.18	-7.74
Q2	4.04	4.39	4.72	11.14	15.54
Q3	4.14	4.49	4.82	16.97	21.46
Q4	0.51	0.86	1.19	2.58	3.44
Q1 2010	0.33	0.68	1.01	7.30	7.98
Q2	1.07	1.42	1.75	-11.11	-9.69
Q3	5.26	5.61	5.94	5.31	10.92

Trailing 1 Year Returns

	<u>Least Risk BM</u>	<u>Least Risk Including Target</u>	<u>LTF + Investment Offset</u>	<u>Relative</u>	<u>Total Fund</u>
Q1 2005	6.12	7.52		3.27	10.79
Q2	12.72	14.12		1.18	15.30
Q3	11.34	12.74		9.45	22.19
Q4	13.25	14.65		7.33	21.98
Q1 2006	12.88	14.28		12.39	26.67
Q2	4.38	5.78		10.57	16.35
Q3	8.73	10.13		1.94	12.07
Q4	2.91	4.31		6.98	11.30
Q1 2007	2.37	3.77		3.18	6.94
Q2	1.92	3.32	4.67	11.97	15.29
Q3	1.54	2.94	4.29	8.62	11.56
Q4	8.41	9.81	11.16	-6.19	3.62
Q1 2008	12.32	13.72	15.07	-19.43	-5.71
Q2	18.42	19.82	21.17	-31.31	-11.49
Q3	10.84	12.24	13.59	-33.12	-20.88
Q4	6.28	7.68	9.03	-42.39	-34.71
Q1 2009	-2.02	-0.62	0.73	-34.51	-35.12
Q2	-0.55	0.85	2.20	-23.67	-22.82
Q3	4.69	6.09	7.44	-0.85	5.24
Q4	2.47	3.87	5.22	30.04	33.91
Q1 2010	9.26	10.66	12.01	46.08	56.74
Q2	6.14	7.54	8.89	14.97	22.52
Q3	7.29	8.69	10.04	3.20	11.89

