



Tyne and Wear County
Superannuation
Fund
Annual Report 1982-83

TYNE AND WEAR COUNTY SUPERANNUATION FUND

MEMBERS, ADVISERS AND OFFICERS 1982-83

Chairman of Investment Policy Panel	:	Councillor S. Reed
Vice Chairman of Investment Policy Panel:		Councillor Mrs. J. Deas
Other Members of Investment Policy Panel	:	Councillor T. Conway Councillor G.E. Dickinson Councillor D.D. Gilbert Councillor L. Irving Councillor W.J. McKinley Councillor W. Malcolm
Investment Managers	:	Ivory & Sime Limited — <i>under the direction of</i> J.T. Laurenson Local Authorities Mutual Investment Trust — <i>under the direction of</i> Viscount Churchill
Actuary and Adviser	:	M.H. Winters — R. Watson & Sons
Property Adviser	:	J. McAuslan — Property Surveyor, Local Authorities Mutual Investment Trust
Chief Executive	:	J.J. Gardner
County Treasurer	:	Peter J. Smith

TYNE AND WEAR COUNTY SUPERANNUATION FUND

REPORT FOR THE YEAR ENDED 31st MARCH, 1983

The Local Government Superannuation Regulations 1974 and subsequent amendments provide the legal framework within which local authority superannuation funds operate. These Regulations set out, on a national basis, the rates of contribution for various types of employee and the method of calculation of benefits. Each County Council is designated an "administering authority" for its area and is responsible for the running of that area's fund. In exercise of this responsibility the County Council has appointed an Investment Policy Panel, consisting of eight County Councillors, to lay down broad policy guidelines for the investment of surplus moneys and to review these guidelines at regular intervals in the light of prevailing economic and market conditions.

Besides employees of the County Council, the Tyne and Wear County Superannuation Fund also includes employees of the five district councils and of various other organisations which provide a public service within the County area. A full list of these organisations is given on page 23.

During the year 4,215 new entrants joined the Fund and 4,079 contributors left the Fund of whom 1,225 retired with immediate benefits. In total benefits were paid to 1,323 new pensioners or dependents. At 31st March 1983 the Fund had 33,876 contributors and 9,205 pensioners. These compare with figures of 22,420 contributors and 3,552 pensioners when the Fund came into being on 1st April 1974 and represent increases of 51% and 159% respectively.

In addition to maintaining records of the contributions made by each member of the Fund and calculating benefits due to each pensioner, staff of the County Treasurer's Department provide an advisory service, which is available to all members of the Fund, to explain in detail any aspect of the complex superannuation legislation and the effects of any changes in legislation.

The Revenue Account for the year is attached and shows contributions by employees of £11.6 million and by employers of £13.7 million. Total pensions and grants paid amounted to £16.1 million, of which £5.5 million, relating to the cost of living increases and discretionary enhancement of length of service, was recharged to employing authorities. After taking account of transfer values, return of contributions and other items, there was an excess of contributions over benefits of £13.6 million during the year. Income from investment, commissions and profits on realisation of investments totalled £18.8 million and after deducting investment management costs incurred there was a net income of £18.5 million. The total surplus for the year was therefore £32.1 million. This was transferred to the accumulated Fund balance which amounted to £206.5 million at 31st March 1983.

The balance sheet on page 5 shows how the accumulated balance has been invested. The market value at 31st March, 1983 of these investments was £279.9 million. This excludes cash, short-term deposits and overseas currency amounting to £4.5 million.

Under the investment management arrangements the Fund, after first excluding investment in directly purchased property and property unit trusts, is split up into three portions. Ivory and Sime Limited and the Local Authorities Mutual Investment Trust are each responsible for a portion of the Fund with the remaining portion being managed in-house by the County Treasurer acting through the Policy Panel. Investment in directly purchased property, because of its specialised nature remains under the control of the Policy Panel and the County Treasurer who received advice from Mr. J. McAuslan, Property Surveyor of L.A.M.I.T.

Subject to general guide-lines laid down by the Policy Panel the outside managers have discretion as to the direction of investment of the part of the Fund under their control. The managers submit detailed reports to the Policy Panel at quarterly intervals.

The Fund participates in two separate investment performance analyses. One is undertaken by S.C.T./C.I.P.F.A. and covers local authority superannuation Funds and the other, undertaken by Messrs. R. Watson and sons, covers both public and private sector fund. In both analyses it is gratifying to see that, both for the latest year of the analysis and for the three-year period during which the present management structure has operated, the Fund's performance has been well above average. In the S.C.T./C.I.P.F.A. analysis for the year ended 31st March 1983 the Fund obtained a time-weighted return of 35.6% to come within the top 25% of participants; For the three year period to 31st March 1983 the Fund came within the top 30% of participants. In the analysis undertaken by Messrs R. Watson and sons for the calendar year 1982 a return of 32.3% was obtained to come within the top 30% of participants and for the three years 1980-1982 as similar placing was achieved.

The members of the Policy Panel hope that this Annual Report will be helpful to both employing authorities and contributors to the Fund.

Peter J. Smith
County Treasurer

TYNE AND WEAR COUNTY SUPERANNUATION FUND

NOTES ON COMPILATION OF THE ACCOUNTS

1. General

The Fund Accounts are prepared to accord with requirements in the Local Government Superannuation Regulations 1974.

2. Employers' Contributions

Employers contribute to the Fund on the basis of recommendations made by the actuary from time to time. The current primary rate of contribution is at the rate of 120% of the employees' contribution. This rate was assessed from the assets and liabilities of the Fund as at 31st March 1979.

Increases in benefits payable under Pensions (Increase) Acts are recovered by direct recharge to the last employing authority of the beneficiary.

3. Administration Expenses

The Local Government Superannuation Regulations 1974 only permit costs incurred in connection with the administration of the Fund's investments to be charged against the Fund.

Expenditure on pensions (benefits) administration must, therefore, be met from the County Fund Revenue Account. A charge is, however, made to employing authorities, other than district councils, who have twenty or more members in the Fund in respect of such expenditure and credited to the County Fund.

4. Cost of Investments

Investments are shown in the accounts at historic cost which includes direct purchase costs (e.g. stamp duty, commission) except for investments inherited from former funds following local government re-organisation in 1974. These latter investments are shown at the market price on the date of transfer to the Fund.

Provision is not made in the accounts for difference between book cost and market value until an investment is sold. The profit or loss is then calculated by reference to the average book cost of the investment at the date of sale and then credited/charged to the Revenue Account.

5. Valuation of Investments

The valuation of quoted investments is based on either the mid-market closing price on 31st March 1983 or the last such quoted price before that date.

Properties acquired before 31st March 1979 are shown as valued at 31st March 1979. Properties acquired, or improvements to properties after that date are shown at cost.

Unquoted investments are valued at the last purchase price in the country of purchase.

6. Debtors and Creditors

Investment Income is credited to the Fund on the date received and is grossed up to allow for income tax recoverable. No accruals are made for income due but not received at 31st March 1983.

In all other cases debtors and creditors are raised for amounts outstanding at 31st March 1983.

7. Taxation

The Fund is a wholly exempt fund and is consequently not subject to either capital gains tax or U.K. income tax. All investment income in the accounts is therefore shown gross of U.K. tax.

The Fund is, however, currently subject to withholding tax, usually at the rate of 15%, on its overseas investments except in Australia and Eire where exemptions have been obtained. In such cases the investment income has been grossed up and the tax incurred has been shown as an expense.

The Fund is able to recover V.A.T. and the accounts are shown exclusive of this tax.

8. Audit

The accounts are presented subject to audit.

TYNE AND WEAR COUNTY SUPERANNUATION FUND

REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 1983

1981/82 £		£	£	1982/83 £
CONTRIBUTIONS AND PENSIONS				
Income				
12,782,045	Employers contribution		13,714,314	
10,758,897	Employees contribution		11,575,073	
1,236,233	Transfer values		1,601,156	
—	Payment in lieu of graduated pensions		237	
<u>24,777,175</u>			<u>26,890,780</u>	
Expenditure				
9,474,176	Retirement pensions	11,864,980		
4,326,042	less Recharged to employing authorities	5,479,598		
5,148,134			6,385,382	
3,425,904	Retirement grants and gratuity payments		3,516,659	
564,399	Death grants		723,062	
635,414	Return of contributions		623,101	
1,061,022	Transfer values		1,658,301	
181	Payment in lieu of graduated pensions		—	
267,534	Contributions equivalent premium		358,374	
<u>11,102,588</u>			<u>13,264,879</u>	
13,674,587	Excess of contributions over benefits and payments		13,625,901	
INVESTMENT INCOME AND MANAGEMENT				
Income				
15,299,031	Investment Income		17,726,424	
2,701,707	Profit on realisation of investments		1,064,074	
35,583	Commissions and other income		34,542	
<u>18,036,321</u>			<u>18,825,040</u>	
Expenditure				
70,525	Overseas tax and charges	66,607		
166,494	Administration and fees	232,049		
<u>237,019</u>		<u>298,656</u>		
17,799,302	Net income from investments		18,526,384	
<u>31,473,889</u>	Total Surplus for the year added to the accumulated Fund balance		<u>32,152,285</u>	

TYNE AND WEAR COUNTY SUPERANNUATION FUND

BALANCE SHEET AS AT 31 MARCH 1983

1981/82 £		£	£	1982/83 £
142,854,075	Accumulated Balance at 1st April 1982		174,327,964	
31,473,889	Surplus for year from Revenue Account		32,152,285	
<u>174,327,964</u>	Accumulated Balance at 31st March 1983		<u>206,480,249</u>	
Represented by:-				
Investments at book cost				
Quoted securities				
	Government stocks		72,680,479	
	Local Authority stocks		175,950	
	Company debentures		583,791	
	UK companies		75,624,704	
	Overseas companies		22,571,654	
143,374,327			<u>171,636,578</u>	
Unquoted Securities				
	UK companies		798,731	
	Overseas companies		378,684	
	LAMIT wider range fund		1,654,231	
	Property unit trusts		3,145,348	
	Other unit trusts		1,408,952	
	Freehold and Leasehold property	15,054,706		
	less: leasehold sinking fund	306,358	14,748,348	
	Local authority mortgages		465,663	
20,618,065			<u>22,599,957</u>	
163,992,392	Total Investments		194,236,535	
Current assets				
6,709,714	Cash and short term deposits	3,448,134		
515,305	Overseas currency balances	1,027,018		
3,577,550	Debtors	8,322,573		
10,802,569		<u>12,797,725</u>		
466,997	Less current liabilities			
	Creditors	554,011		
10,335,572	Net Current Assets		12,243,714	
<u>174,327,964</u>	Total net assets		<u>206,480,249</u>	

TYNE AND WEAR COUNTY SUPERANNUATION FUND
Superannuation Fund Investments 1982/83

Security	Cost value of investments held at 1.4.82	Cost of investment purchases 1982/83	Amounts realised on sale of investments 1982/83	Book value of investments held at 31.3.83	Profit	Loss	Market value of investments held at 31.3.83
	£	£	£	£	£	£	£
Quoted Investments							
Fixed interest stocks							
Government Securities	58,635,053	14,534,497	545,318	72,680,479	56,247	—	82,971,845
Local Authority Stocks	—	175,950	—	175,950	—	—	165,600
Company Debentures	49,250	534,541	—	583,790	—	—	577,654
Equities - U.K.	63,086,739	15,224,529	3,726,973	75,624,704	1,181,043	140,635	131,846,008
- Overseas	21,603,285	2,812,916	1,811,965	22,571,655	243,841	276,422	35,794,856
Total Quoted Investments	143,374,327	33,282,433	6,084,256	171,636,578	1,481,131	417,057	251,355,963
Unquoted Investments							
Equities - U.K.	680,789	117,942	—	798,731	—	—	500,149
- Overseas	378,684	—	—	378,684	—	—	472,335
L.A.M.I.T. "wider range"	1,654,231	—	—	1,654,231	—	—	4,744,674
Unit Trusts - Overseas	863,159	229,693	—	1,092,852	—	—	1,712,681
- U.K.	316,100	—	—	316,100	—	—	433,805
Property Unit Trust - U.K.	1,933,127	—	—	1,933,127	—	—	3,417,945
- Overseas	446,695	765,526	—	1,212,221	—	—	1,381,078
Long Term Loans	472,557	—	6,894	465,663	—	—	465,662
Property	14,085,669	969,037	—	14,748,348	—	—	15,388,000
Total Unquoted Investments	20,831,011	2,082,198	6,894	22,599,957	—	—	28,516,329
Total All Investments	164,205,338	35,364,631	6,091,150	194,236,535	1,481,131	417,057	279,872,292

TYNE AND WEAR COUNTY SUPERANNUATION FUND
Superannuation Fund Investments 1982/83

Security	Cost value of investments held at 1.4.82	Cost of investment purchases 1982/83	Amounts realised on sale of investments 1982/83	Book value of investments held at 31.3.83	Profit	Loss	Market value of investments held at 31.3.83
	£	£	£	£	£	£	£
Cash Balances							
Temporary Loans and Cash	6,709,714			3,448,134			3,448,134
Foreign Currency Balances							
U.S. Dollars	44,507			326,485			335,322
Australian Dollars	234,335			262,541			267,119
Japanese Yen	236,463			437,993			463,444
Total Foreign Currency	515,305			1,027,019			1,065,885
Total Cash Balances	7,225,019			4,475,153			4,514,019
Grand Total	171,430,357			198,711,688			284,386,311

* After deduction of Leasehold Sinking Fund of £306,358

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Investment Income 1982/83

Security	Gross Income	Non-recoverable Overseas Tax and charges	Management and other costs	Net Dividends
Quoted Investments				
Fixed interest Stock -				
Government Securities	8,609,283	—	—	8,609,283
Local Authority Stocks	7,253	—	—	7,253
Company Debentures	3,937	—	—	3,937
Equities - U.K.	5,512,827	—	—	5,512,827
- Overseas	926,128	66,607	—	859,521
	15,059,428	66,607	—	14,992,821
Unquoted Investments				
Equities - U.K.	—	—	—	—
- Overseas	—	—	—	—
L.A.M.I.T. "Wider Range"	218,584	—	7,240	211,344
Unit Trusts - U.K.	11,432	—	—	11,432
- Overseas	78,006	—	39,975(1)	38,031
Property Unit Trusts	217,971	—	4,594	213,377
- U.K.	58,899	—	7,509	51,390
- Overseas	1,215,280(2)	—	—	1,215,280
Property	21,428	—	—	21,428
Long Term Loans	—	—	—	—
	1,821,600	—	59,318	1,762,282
Cash Balances				
U.K. Balances	789,374	—	—	789,374
Foreign currency balances	56,022	—	—	56,022
	845,396	—	—	845,396
Grand Total	17,726,424	66,607	59,318	17,600,499

Notes (1) This amount includes dollar interest of £33,796 paid on back-to-back loans by one of the unit trusts in which the Fund invests.

(2) Property Gross Income
Less: Sinking Fund Contributions, Ground Rents Service Charges etc.

1,865,588
650,308
<u>1,215,280</u>

TYNE AND WEAR COUNTY SUPERANNUATION FUND
 SOURCES AND APPLICATIONS OF FUNDS 1982/83

Cash Balance at 1st April 1982	£	9,820,267*
Add Sources of Funds		
Excess of Contributions over benefits	13,625,901	
Net income from investments	18,526,384	
	<u>32,152,285</u>	
Adjustments for non-cash items		
Profits on realisation of investments	—	1,064,074
Leasehold sinking fund contribution	—	93,412
		<u>1,157,486</u>
Amount available for investment		41,001,890
Less Application of Funds		
Net investment in:-		
Government Securities	13,989,179	47.0
Local Authority Stocks	175,950	0.6
Company Debentures	534,541	1.8
UK Equities (Quoted)	11,497,556	38.5
Overseas Equities(Quoted)	1,512,665	5.1
UK Equities (unquoted)	117,942	0.4
Unit Trusts	229,692	0.8
Property Unit Trusts	765,526	2.6
Long-term Mortgage Loans	(6,894)	
Property	969,037	3.2
	<u>29,785,194</u>	
Cash Balance at 31st March 1983		<u>11,216,696*</u>

* After adjustment for debtors and creditors.

Cash Reconciliation	£	£
Cash balance as per accounts	1,482	31,383
Add Debtors	6,709,714	3,448,134
	3,577,550	8,322,573
Less Creditors	10,287,264	11,770,707
	466,997	554,011
Cash balance as above	<u>9,820,267</u>	<u>11,216,696</u>

TYNE AND WEAR COUNTY SUPERANNUATION FUND —

DIRECT INVESTMENT IN PROPERTY 31ST MARCH 1983

	Date of Acquisition	Purchase Price £	Net Annual Income £	Yield %
OFFICE DEVELOPMENTS				
Daryl House, Bridge Road, Stockton—Freehold	4.8.76	1,332,202	134,047	10.06
Levick House, Middlesborough— Freehold	31.8.76	157,814	16,839	10.67
Lichfield House Walsall— Leasehold—99 years from 1974	22.12.76	329,931	28,336	8.59
10/12 The Ropewalk, Nottingham— Freehold	8.12.76	118,685	11,164	9.41
*Midland House, Forster House, Bradford—Leasehold—Phase 1 99 years from 1964	16.11.77	1,631,097	246,943	15.14
Phase II 99 years from 1967	18.11.77	630,959	54,600	8.65
The Bury, Chesham—Freehold	6.9.78	136,682	13,600	9.95
9/10 Osborne Terrace, Jesmond— Freehold	22.6.81	1,540,264	82,875	5.38
Bolton House, Poole, —Freehold				
TOTAL OFFICE DEVELOPMENTS		5,877,634	588,404	10.01
SHOP DEVELOPMENTS				
53/59 High Street, Erdington Leasehold—99 years from 1971	6.4.78	242,365	36,590	15.10
Debenhams, High Street, Bromley Leasehold—119 years from 1975	23.10.78	1,411,672	179,603	12.72
Gosforth Centre, High Street Gosforth— Leasehold—999 years from 1979	11.11.80	2,979,075	246,357	8.27
31 Queensway, Crawley— Freehold	15.12.82	756,778	35,000	4.62
TOTAL SHOP DEVELOPMENTS		5,389,890	497,550	9.23
INDUSTRIAL/WAREHOUSE DEVELOPMENTS				
Leechmere Industrial Est. (Phase 1) Sunderland—Leasehold 125 years from 1973	29.9.76	270,012	44,411	16.45
Cornford Road, Blackpool— Leasehold—99 years from 1976	3.2.78	383,544	35,488	9.25
South Gyle Industrial Est. Edinburgh—Leasehold—99 years from 1978	16.10.78	116,303	9,201	7.91
Brunel Street, Newcastle Leasehold—99 years from 1979	8.5.79	155,158	10,087	6.50
Don Trading Estate, Sheffield— Leasehold—99 years from 1979	5.11.79	295,041	21,719	7.36
Copley Hill Ind. Est., Leeds— Leasehold—99 years from 1972	10.10.80	495,819	37,966	7.66
Vaughan Way, Leicester— Leasehold—99 years from 1979	27.11.80	490,723	38,060	7.76
Ratcliffe Gate, Mansfield—Freehold	27.11.80	295,154	23,205	7.86
Lichfield Road, Aston, Birmingham— Freehold	29.5.81	834,564	61,918	7.42
TOTAL INDUSTRIAL DEVELOPMENTS		3,336,318	282,055	8.45

TYNE AND WEAR COUNTY SUPERANNUATION FUND —

DIRECT INVESTMENT IN PROPERTY 31ST MARCH 1983

	Date of Acquisition	Purchase Price £	Net Annual Income £	Yield %
TOTAL DIRECT INVESTMENT IN REAL PROPERTY		14,603,842	1,368,009	9.37
SHORT TERM LEASES				
North Hebburn Community Centre— Lease and lease back (Capital cost to be repaid by 1987)	31.3.81	450,864		10.57
TOTAL ALL PROPERTIES		15,054,706		

*Includes redevelopment costs to date of £229,308

The ground floor of this property also includes shop units

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31ST MARCH 1983

Security	Holding	Cost Value	Market Value at 31/3/83
		£	£
GOVERNMENT STOCKS			
Exchequer 12 1/4% 1992	£2,655,000	2,386,693.93	2,791,069
Exchequer 13 1/2% 1992	£4,950,000	5,038,426.37	5,469,750
Treasury 12 1/2% 1993	£5,850,000	5,680,302.99	6,361,875
Treasury 13 3/4% 1993	£8,000,000	8,350,438.86	9,460,000
Treasury 14 1/2% 1994	£1,500,000	1,648,172.45	1,792,500
Treasury 12% 1995	£5,150,000	5,392,009.18	5,452,563
Treasury 12 3/4% 1995	£1,500,000	1,496,156.83	1,717,500
Treasury 14% 1996	£9,000,000	9,133,528.91	10,721,250
Treasury 15 1/4% 1996	£3,000,000	3,347,887.29	3,738,750
Treasury 13 1/4% 1997	£3,900,000	4,153,546.04	4,538,625
Exchequer 15% 1997	£1,000,000	953,103.55	1,240,000
Treasury 15 1/2% 1998	£1,500,000	1,507,595.23	1,950,000
Exchequer 12% 1998	£3,900,000	3,850,096.62	4,319,250
Exchequer 12 1/4% 1999	£4,100,000	3,829,621.43	4,458,750
Treasury 14% 1998/2001	£600,000	573,393.18	747,000
Treasury 13 3/4% 2000/03	£1,600,000	1,612,516.28	1,950,000
Treasury 12 1/2% 2003/05	£4,000,000	3,799,730.84	4,700,000
Treasury 11 3/4% 2003/07	£4,530,000	4,375,478.71	4,977,338
Treasury 2% 2006 Index Linked	£500,000	437,612.14	530,000
Treasury 7 3/4% 2012/15	£1,000,000	778,509.33	796,250
Exchequer 12% 2013/17	£4,500,000	4,335,659.33	5,259,375
Total Government Stocks		72,680,479.49	82,971,845
LOCAL AUTHORITY STOCKS			
Newcastle 11 1/4% 2017	£180,000	175,950.00	165,600
COMPANY DEBENTURES			
Inco 15 3/4% 2006	£50,000	49,250.00	52,750
Barclays 12% 2010, £25.00% paid	£250,000	63,214.54	56,250
Seagram Distillers 12 3/8% 2012	£135,000	134,330.40	135,675
MEPC 12% 2017	£120,000	117,246.00	120,000
BOC Group 12 1/4% 2012/17	£225,375	219,749.64	212,979
Total Debentures		£583,790.58	577,654
U.K. EQUITIES			
Building Materials			
Blue Circle Inds., £1.00	90,000	337,579.90	396,000
Magnet and Southern, £0.25	809,062	426,798.01	1,407,768
Magnet and Southern, new fully paid £0.25	240,938	400,104.02	424,051
Pilkington Brothers, £1.00	162,500	314,255.21	351,000
Redland, £0.25	340,000	202,179.70	843,200
Tarmac, £0.50	3000,00	584,475.23	1,248,000
		2,265,392.07	4,670,019

INVESTMENTS HELD AT 31ST MARCH 1983

Security	Holding	Cost Value	Market Value at 31/3/83
		£	£
Contracting and Construction			
Barratt Developments, £0.10	340,000	1,249,541.54	1,727,200
Burnett & Hallamshire, £0.25	75,000	606,576.75	476,250
Cussins Property Group, £0.20	180,000	172,445.03	311,400
Drake & Scull, £0.01	400,000	259,176.55	368,000
Leech (William), £0.20	225,000	140,294.75	139,500
Lilley, F.J.C., £0.25	135,000	119,468.65	310,500
Taylor Woodrow, £0.25	95,000	517,996.05	498,750
		3,065,499.32	3,831,600
Electricals			
Diploma, £0.10	100,000	295,513.40	366,000
Farnell Electronics, £0.05	285,000	87,458.93	664,050
Ferranti, £0.50	360,000	578,392.20	1,753,200
General Electric, £0.05	4,475,000	3,028,750.57	8,950,000
Racal Electronic, £0.25	1,010,000	2,334,521.20	4,353,100
Standard Telephone & Cables, £0.25	205,000	412,439.95	477,650
		6,737,076.25	16,564,000
Engineering Contractors			
Davy Corp., £0.25	600,000	520,584.69	330,000
Northern Engineering Industries £0.25	700,000	490,660.53	595,000
		1,011,245.22	925,000
Mechanical Engineers			
Adwest Group, £0.25	110,000	193,571.58	246,400
British Aerospace, £0.50	95,000	160,875.51	191,900
Dowty Group, £0.50	1,892,250	2,099,232.59	2,819,453
Greenbank Holdings, £0.10	550,000	277,051.65	258,500
Hawker Siddeley, £0.25	135,000	214,058.93	515,700
RHP Group £0.25	114,797	66,582.26	47,067
		3,011,372.52	4,079,020
Motors			
Lucas Industries, £1.00	50,000	100,523.60	78,000
Other Industrial Materials			
BTR, £0.25	707,857	725,543.63	3,213,671
Steetley, £0.25	200,000	323,075.00	436,000
		1,048,618.63	3,649,671

INVESTMENTS HELD AT 31ST MARCH 1983

Security	Holding	Cost Value	Market Value at 31/3/83
		£	£
Brewers & Distillers			
Allied-Lyons, £0.25	1,019,500	735,915.58	1,325,350
Amalgamated Distilled Products, £0.10	200,000	219,592.10	276,000
Grand Metropolitan, £0.50	642,593	573,149.21	2,069,149
Greene, King, £0.25	370,000	409,403.85	791,800
		1,938,060.74	4,462,299
Food Manufacturing			
Berisford, S. & W., £0.25	645,000	777,349.20	1,083,600
Dalgely, £1.00	204,943	434,600.75	696,806
Northern Foods, £0.25	790,000	860,082.08	1,532,600
Unigate, £0.25	275,000	313,354.40	250,250
Unilever, £0.25	185,000	788,802.17	1,554,000
United Biscuits, £0.25	1,471,120	1,392,497.29	1,971,301
		4,566,685.89	7,088,557
Food Retailing			
Associated Dairies Group, £0.25	1,681,108	1,792,162.86	2,420,796
Kwik Save Discount £0.10	220,000	225,444.78	644,600
		2,017,607.64	3,065,396
Health & Household Products			
Beecham Group, £0.25	880,000	1,127,147.27	3,326,400
Glaxo Holdings, £0.50	769,600	1,553,594.93	6,310,720
Smith & Nephew, £0.10	440,000	417,295.50	717,200
		3,098,037.70	10,354,320
Leisure			
Amstrad Consumer Electronics, £0.25	50,000	248,539.30	232,500
Electronic Rentals, £0.25	275,000	262,351.81	165,000
Granada Group 'A', £0.25	850,000	1,670,186.51	1,572,500
Ladbroke Group, £0.10	490,000	387,050.42	940,800
Thorn EMI, £0.25	100,000	369,677.60	483,000
Trident T.V. 'A', £0.10	430,000	235,359.25	436,450
		3,173,164.89	3,830,250
Newspaper & Publishing			
Hunterprint, £0.25	125,000	103,545.03	163,750
United Newspapers, £0.25	285,000	521,134.41	621,300
		624,679.44	785,050

INVESTMENTS HELD AT 31ST MARCH 1983

Security	Holding	Cost Value	Market Value at 31/3/83
		£	£
Stores			
Boots, £0.25	830,000	2,057,881.90	1,950,500
British Home Stores, £0.25	296,000	258,316.89	609,760
British Home Stores, 9% Conv. 1992	£500,000	581,105.81	710,000
Great Universal Stores 'A', £0.25	380,000	1,297,820.15	2,044,400
Habitat Mothercare, £0.10	200,000	250,000.00	512,000
Home Charm, £0.10	87,500	51,449.23	275,625
Marks & Spencer, £0.25	1,400,000	1,054,322.64	2,716,000
Menzies, John, £0.25	300,000	460,986.10	930,000
Samuel, H. 'A', £0.25	360,000	464,674.18	378,000
Smith, W.H. 'A', £0.50	150,000	250,620.74	348,000
		6,727,177.64	10,474,285
Textiles			
Nottingham Manufacturing, £0.25	783,333	923,726.38	1,707,666
Tobacco			
B.A.T. Industries, £0.25	645,000	1,884,186.24	4,192,500
Chemicals			
BOC Group 9% Conv. 2001/6	£400,000	414,672.29	608,000
Imperial Chemical Industries, £1.00	366,000	1,117,469.29	1,449,360
		1,532,141.58	2,057,360
Office Equipment			
Rank Organisation, £0.25	97,500	254,268.00	142,350
Shipping & Transport			
British & Commonwealth £0.25	110,000	197,928.60	946,000
European Ferries, £0.25	900,000	695,332.56	634,500
Transport Development, £0.25	1,080,000	720,249.96	955,800
		1,613,511.12	2,536,300
Miscellaneous			
Cable & Wireless, £0.50	225,000	893,322.79	895,500
De La Rue, £0.25	85,000	584,052.15	493,000
Hanson Trust, £0.25	1,353,000	503,935.33	2,516,580
Hanson Trust 9 3/4% Conv. 2001/06	£590,000	628,047.77	1,156,400
London Merchant Securities 7 3/4% Conv. 2000/05	£255,000	234,225.52	180,413
Powell Duffryn, £0.50	200,000	420,463.65	456,000
Trafalgar House, £0.20	803,000	729,611.93	1,389,190
		3,993,659.14	7,087,083

INVESTMENTS HELD AT 31ST MARCH 1983

Security	Holding	Cost Value	Market Value at 31/3/83
		£	£
Oils			
British Petroleum, £0.25	1,358,192	2,821,717.66	4,590,689
Britoil, New Partly Paid, £0.10	285,168	285,168.00	168,249
Jebsens Drilling, £0.25	70,000	210,000.00	98,000
L.A.S.M.O., £0.25	65,000	453,801.33	153,400
L.A.S.M.O., New Nil Paid £0.25	21,666	—	10,400
L.A.S.M.O. Production Units	55,000	192,911.08	319,000
Shell Transport, £0.25	1,350,762	3,427,585.84	6,294,551
Ultramar, £0.25	75,000	369,308.80	426,750
Ultramar, New Fully Paid £0.25	76,250	327,797.45	426,238
		8,088,290.16	12,487,277
Banks			
Barclays Bank, £1.00	527,278	1,509,267.05	2,378,024
Midland Bank, £1.00	210,000	753,293.88	768,600
National Westminster Bank, £1.00	260,000	673,087.45	1,437,800
		2,935,648.38	4,584,424
Discount Houses			
Gerrard & National, £0.25	100,000	245,805.80	362,000
Life Insurance			
Equity & Law Life, £0.25	103,000	141,250.80	618,000
Hambro Life, £0.25	350,000	1,020,821.41	1,148,000
Prudential Corp., £0.25	438,000	638,033.90	1,673,160
Sun Life, £0.05	550,000	573,755.75	2,563,000
		2,373,861.86	6,002,160
Composite Insurance			
Commercial Union, £0.25	165,000	227,977.09	217,800
General Accident, £0.25	174,500	280,565.14	687,530
Guardian Royal Exchange, £0.25	275,000	886,322.70	1,193,500
Royal Insurance, £0.25	230,000	761,837.71	1,140,800
Sun Alliance & London, £1.00	70,000	557,205.40	665,000
		2,713,908.04	3,904,630
Insurance Brokers			
Willis Faber £0.25	118,000	262,631.55	666,700
Merchant Banks			
Charterhouse Group, £0.25	200,000	143,743.20	194,000
Hill Samuel Group, £0.25	630,000	1,028,727.44	1,310,400
		1,172,470.64	1,504,400

INVESTMENTS HELD AT 31ST MARCH 1983

Security	Holding	Cost Value	Market Value at 31/3/83
		£	£
Property			
Brixton Estate, £0.25	920,000	1,068,207.08	966,000
Churchbury Estates, £0.25	100,000	694,015.20	540,000
Hammerson Property, £0.25	120,000	569,929.25	828,000
Land Securities, £1.00	207,500	453,329.11	651,550
Land Securities 10% Conv. 1990/95	£170,000	279,621.85	371,450
MEPC, £0.25	120,000	270,380.08	254,400
Slough Estate, £0.25	666,906	520,642.24	680,244
		3,856,124.81	4,291,644
Investment Trusts			
Border & Southern, £0.10	312,500	115,533.66	334,375
Crescent Japan, £0.50	165,000	645,527.20	805,200
Fleming Overseas, £0.25	70,000	77,000.00	162,400
G.T. Japan, £0.25	85,000	330,278.60	436,050
Scottish Mortgage, £0.25	115,000	113,322.10	277,150
Scottish United, £0.25	392,577	123,178.44	306,210
Stockholders I.T. £0.25	120,000	90,468.36	241,200
		1,495,308.36	2,562,585
Mining Finance			
Charter Consolidated, £0.02	340,000	757,851.40	758,200
Consolidated Goldfields, £0.25	150,000	374,424.45	726,000
Rio Tinto-Zinc, £0.25	205,000	474,869.82	1,033,200
Rio Tinto 9 1/2% Conv. 1995/2000	£100,000	107,909.39	112,750
		1,715,055.06	2,630,150
Overseas Trade			
Harrison & Crosfield, £1.00	119,332	608,963.99	715,992
Inchcape, £1.00	174,000	570,000.98	553,320
		1,178,964.97	1,269,312
Total U.K. Equities		75,624,703.64	131,846,008
OVERSEAS EQUITIES			
United States			
Amax	12,000	237,915.04	185,223
Anacomp 13 7/8% Conv. Deb. 2002	US \$400,000	180,921.19	385,965
Atlantic Richfield	10,000	231,698.44	285,931
Automatic Data Processing	36,000	426,451.98	892,713
Baxter Travenol Laboratories	30,000	284,699.16	1,045,040
Beatrice Foods	16,000	257,991.25	276,653
Caterpillar Tractor	5,000	185,838.04	143,809
Computervision	45,000	683,531.09	1,157,642
C.S.X.	13,000	244,288.49	526,316

INVESTMENTS HELD AT 31ST MARCH 1983

Security	Holding	Cost Value	Market Value at 31/3/83
		£	£
Digital Equipment	5,000	233,185.31	420,884
Fort Howard Paper	23,000	293,175.94	783,738
Helmerich and Payne	60,000	958,725.37	733,806
Hewlett Packard	14,000	268,487.91	753,374
Hospital Corporation of America	66,666	773,339.55	2,221,075
Hughes Tool	24,000	276,977.62	303,644
Humana	8,000	174,837.68	202,429
International Business Machines	20,700	749,108.62	1,421,204
Johnson & Johnson	18,000	225,494.82	575,405
K. Mart	9,000	81,936.07	190,536
Lifemark International 9¼% Conv. Deb. 1996	US \$200,000	108,059.16	176,957
Louisiana Land and Exploration	7,000	152,975.17	136,387
Mapco	18,000	404,408.50	282,389
M.C.I. Communications 7¼ Conv. Deb. 2003	US \$250,000	156,387.04	183,873
Marsh & McLennan	26,200	445,273.24	724,831
N.C.A.	18,000	134,337.45	170,040
N.I.K.E.	16,000	242,962.24	180,837
Philip Morris	14,000	328,929.72	595,142
Oil and Gas Production Stock	240,000	100,000.00	105,600
Parker Drilling	30,000	372,686.82	187,247
Raytheon	24,000	341,864.90	856,275
Rite Aid	7,000	166,598.09	174,764
Sanders Associates	15,000	379,395.23	803,391
Safeway Stores	3,200	120,857.94	114,710
Schlumberger	37,000	754,769.22	1,067,308
Signal Companies	26,100	301,628.24	521,736
Superior Oil	60,000	872,465.86	1,310,729
Tektronix	10,000	263,334.27	456,309
Union Oil of California	27,200	273,395.31	612,551
Waste Management	33,900	220,352.27	952,151
		12,909,284.24	22,118,614
	
Eire			
Jefferson Smurfitt	550,000	479,472.46	412,500
	
Australia			
Australia and New Zealand Bank	300,000	420,544.19	618,000
Bridge Oil (Partly Paid)	40,000	14,603.93	43,313
Bridge Oil	50,000	189,039.23	73,164
Broken Hill Proprietary Mines	84,000	475,301.98	321,545
C.S.R.	131,000	241,720.80	207,024
Lend Lease	82,500	156,644.98	178,665
Mayne Nickless	205,000	217,752.15	299,971
Mayne Nickless 11% Conv. Notes 1991	70,000	99,503.93	120,866
M.I.M. Holdings	140,624	243,045.15	349,811
Peko Wallsend 7½ Conv. Notes 1991	50,000	264,912.21	231,197
Pioneer Concrete	180,000	210,933.62	162,248
		2,534,002.17	2,605,804
	

INVESTMENTS HELD AT 31ST MARCH 1983

Security	Holding	Cost Value	Market Value at 31/3/83
		£	£
New Zealand			
New Zealand Forest Products	28,285	58,547.20	42,490
	
Canada			
International Thomson Organisation	155,000	298,121.74	756,400
Mitel Corporation	68,000	723,374.15	925,075
Mitel 7% Conv. 1997	US \$250,000	142,867.25	172,487
Moore Corporation	10,000	206,597.15	317,884
Royal Bank of Canada	19,124	186,928.39	339,912
		1,557,888.68	2,511,758
	
Japan			
Fanuc	162,500	1,475,576.68	2,053,597
Fanuc 4½% Conv. 1996	US \$350,000	189,386.45	251,518
Fujitsu	131,250	284,998.39	335,067
Hitachi	100,000	144,142.05	225,106
Hitachi Maxell 4¾% Conv. 1997	US \$165,000	81,360.10	154,200
Makita Electric	30,000	96,371.96	79,549
Matsushita Electric Industries	274,500	482,704.64	935,543
Omron Tateisi	77,000	174,819.01	232,412
Orient Leasing 8% Conv. 1995	£100,000	99,038.30	308,000
Sharp	125,000	227,323.01	440,762
Shionogi	100,000	186,401.03	227,927
Sumitomo Metal Industries	400,000	214,483.76	180,536
T.D.K.	90,000	754,066.91	1,165,303
		4,410,672.29	6,589,520
	
Sweden			
L.M. Ericsson 9½% Conv. 1997	1,200,000	621,787.54	1,514,170
	
Total - overseas equities		22,571,654.58	35,794,856
	
TOTAL QUOTED INVESTMENTS		171,636,578.29	251,355,963
	
UNQUOTED INVESTMENTS			
U.K. Equities			
Systeme	24,349	498,731.20	200,149
Tyne Tees T.V.	15,000	15,000.00	15,000
Tyne Tees T.V. 'A'	285,000	285,000.00	285,000
		798,731.20	500,149
	
Overseas Equities			
Trilogy	7,000	378,684.15	472,335
	
L.A.M.I.T. Wider Range	1,300,980	1,654,231.00	4,744,674
	

INVESTMENTS HELD AT 31ST MARCH 1983

Security	Holding	Cost Value	Market Value at 31/3/83
		£	£
Unit Trusts			
Overseas			
County American Exempt Fund	7	716,259.50	1,323,931
Henderson Japan Exempt Trust	100,000	127,190.00	190,100
Henderson Pacific Exempt Trust	100,000	102,502.50	116,900
London Australia Pension Unit Trust	100	146,900.00	81,750
		1,092,852.00	1,712,681
U.K.			
Allied Hambros Exempt Smaller	194,184	98,889.57	278,848
Target Energy Fund	448,502	217,210.17	154,957
		316,099.74	433,805
Total Unit Trusts		1,408,951.74	2,146,486
Property Unit Trusts			
U.K.			
Fleming Property Unit Trust	600	632,673.27	1,240,200
Hanover Property Unit Trust	60	231,900.00	480,150
L.A.M.I.T. Property Unit Trust	1,050,167	1,068,553.69	1,697,595
		1,933,126.96	3,417,945
Overseas			
North American Property Unit Trust	18	714,720.95	804,078
Public Storage	500	497,500.00	577,000
		1,212,220.95	1,381,078
Total Property Unit Trusts		3,145,347.91	4,799,023
Property			
Daryl House, Bridge Road, Stockton - Freehold		1,332,201.68	1,250,000
Levick House, Middlesborough - Freehold		157,813.65	140,000
Lichfield House, Walsall - Leasehold - 99 years from 1974		329,931.50	320,000
10/12 The Ropewalk, Nottingham - Freehold		118,684.50	120,000
The Bury, Chesham - Freehold		630,959.46	687,000
9/10 Osborne Terrace, Jesmond - Freehold		136,682.23	138,000
Bolton House, Poole - Freehold		1,540,263.61	1,540,000
Midland House, Forster House, Bradford - Leasehold - Phase I 99 years from 1964 Phase II 99 years from 1967		1,631,097.34	1,469,000
53/59 High Street, Erdington - Leasehold - 99 years from 1971		242,365.25	250,000
Debenhams, High Street, Bromley - Leasehold - 119 years 1975		1,411,671.75	1,740,000

INVESTMENTS HELD AT 31ST MARCH 1983

Security	Holding	Cost Value	Market Value at 31/3/83
		£	£
Gosforth Centre, High Street, Gosforth - Leasehold - 999 years from 1979		2,979,075.00	2,980,000
31 Queensway, Crawley, Sussex - Freehold		756,778.24	757,000
Leechmere Industrial Estate (Phase I) - Sunderland - Leasehold 125 years from 1973		270,012.30	465,000
Cornford Road, Blackpool - Leasehold - 99 years from 1976		383,544.45	400,000
South Gyle Industrial Estate, Edinburgh - Leasehold - 99 years from 1978		116,302.80	120,000
Brunel Street, Newcastle - Leasehold - 99 years from 1979		155,157.50	150,000
Don Trading Estate, Sheffield - Leasehold - 99 years from 1979		295,040.64	295,000
Copley Hill Industrial Estate, Leeds - Leasehold - 99 years from 1972		495,818.71	496,000
Vaughan Way, Leicester - Leasehold - 99 years from 1979		490,723.11	491,000
Ratcliffe Gate, Mansfield - Freehold		295,153.70	295,000
Lichfield Road, Aston, Birmingham - Freehold		834,564.43	835,000
North Hebburn Community Centre - Lease and lease back (Capital cost to be repaid by 1987)		450,864.00	450,000
TOTAL ALL PROPERTIES		15,054,705.85	
Less Leasehold Sinking Fund		306,358.00	
		14,748,347.85	15,388,000
Long Term Mortgage Loans			
Colchester D.C. 5% 1998		5,311.88	5,311
Crewe D.C. 1998		25,000.00	25,000
Derwentside D.C. 5 3/8% 1998		50,000.00	50,000
London Borough of Waltham Forest 5 1/2% 1998		100,000.00	100,000
Lothian Regional Council 5 1/2% 1998		50,000.00	50,000
Royal Grammar School 4 1/4% 1983		3,953.88	3,954
Royal Grammar School 5 1/2% 1985		2,537.65	2,538
Royal Grammar School 5 3/4% 1985		626.20	626
Royal Grammar School 5 3/4% 1990		2,987.25	2,987
Royal Grammar School 6% 1994		11,458.85	11,459
Royal Grammar School 8 3/4% 1991		23,787.27	23,787
Sefton M.B.C. 5 3/4% 1983		40,000.00	40,000
South Tyneside M.B.C. 5 5/8% 1989		50,000.00	50,000
South Tyneside M.B.C. 5 1/4% 1999		50,000.00	50,000
Tameside M.B.C. 5 1/8% 1987		50,000.00	50,000
		465,662.98	465,662
TOTAL UNQUOTED INVESTMENTS		22,599,956.83	28,516,329
TOTAL ALL INVESTMENTS		194,236,535.12	279,872,292

INVESTMENTS HELD AT 31ST MARCH 1983

	Cost Value	Market Value 31.3.83
	£	£
Cash Balances		
Temporary loans and cash	3,448,133.97	3,448,134
Overseas Currency Holdings		
U.S. Dollars	326,485.37	335,322
Australian Dollars	262,540.91	267,119
Japanese Yen	437,992.42	463,444
	1,027,018.70	1,065,885
Total Cash Balances	4,475,152.67	4,514,019
GRAND TOTAL	198,711,687.79	284,386,311

TYNE AND WEAR COUNTY SUPERANNUATION FUND

ORGANISATIONS PARTICIPATING IN THE FUND

	MEMBERS AS AT 31ST MARCH 1983	
	CONTRIBUTORS	PENSIONERS
COUNTY COUNCIL	1,655	214
DISTRICT COUNCILS		
Gateshead	4,879	1,419
Newcastle upon Tyne	8,049	2,078
North Tyneside	3,969	949
South Tyneside	3,874	1,287
Sunderland	6,508	2,091
	27,279	7,824
OTHER SCHEDULED BODIES		
Tyne and Wear Passenger Transport Executive	3,032	873
Northumbria Police Authority (Civilians)	982	144
Northumbria Probation and After-Care	296	27
North East Regional Airport	299	23
	4,609	1,067
ADMITTED BODIES		
Port of Tyne Authority	2	29
Ozanum House	8	—
St. Mary's Training College	15	2
North Regional Library System	3	—
Northern Council for Further Education	18	2
North East Work Trust	5	—
Tyne and Wear Innovation and Development Co.	2	—
North of England Development Council	16	4
Northern Arts Association	8	1
North Regional Examinations Board	21	3
Benton Grange School	22	1
Northern Counties School for the Deaf	13	3
St. Mary Magdalene and Holy Jesus Charity	3	1
North and North Eastern Provincial Councils	6	—
Hexham and Newcastle Diocesan Rescue Society	25	9
Workshops for the Adult Blind	104	36
Northumbria Tourist Board	13	1
Newcastle Theatre Royal Trust	11	2
Sunderland Empire Theatre Trust	3	4
Borough of Sunderland Outdoor Activities Association	2	1
Birtley Parish Council	—	1
Newcastle upon Tyne Family Service Unit	7	—
Age Concern	11	—
Benwell Community Law Project	4	—
Newcastle Council for the Disabled	4	—
Hospital of St. Mary the Virgin	1	—
Elswick Lodge	4	—
Tyne and Wear Enterprise Trust	2	—
	333	100
GRAND TOTALS	33,876	9,205