



Tyne and Wear County

**Superannuation
Fund**

Annual Report 1983-84

TYNE AND WEAR COUNTY SUPERANNUATION FUND

MEMBERS, ADVISERS AND OFFICERS 1983-84

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 G.E. Dickinson
Councillor G. Elsom
Councillor D.D. Gilbert
Councillor L. Irving
Councillor W.J. McKinley
Councillor W. Malcolm

Investment Managers : Ivory & Sime Limited —
under the direction of
C.G.H. Weaver

Local Authorities Mutual Investment Trust —
under the direction of
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

Trades Unions Representatives : G. Craig - N.U.P.E.

J.E. Foster - N.A.L.G.O

TYNE AND WEAR COUNTY SUPERANNUATION FUND

REPORT FOR THE YEAR ENDED 31st MARCH, 1984

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. During 1983-84 for the first time two trades unions representatives were in attendance at Panel meetings and, both have made useful contributions in assisting the deliberations of the Panel.

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 27.

During the year ^{3,601}3,600 new entrants joined the Fund and ^{3,510}3,510 contributions left the Fund of whom ^{1,051}1,051 retired with immediate benefits. In total benefits were paid to ^{1,556}1,556 new pensioners or dependents. At 31st March 1984 the Fund had ^{22,420}22,420 contributors and ^{10,125}10,125 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%}51% and ^{185%}185% 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 £12.4 million and by employers of £14.8 million. Total pensions and grants paid amounted to £14.0 million, of which £6.7 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 £13.8 million during the year. Income from investment, commissions and profits on realisation of investments totalled £30.0 million and after deducting investment management costs incurred there was a net income of £29.2 million. The total surplus for the year was therefore £43.0 million. This was transferred to the accumulated Fund balance which amounted to £249.5 million at 31st March 1984.

The balance sheet on page 5 shows how the accumulated balance has been invested. The market value at 31st March, 1984 of these investments was £363.7 million. This excludes cash, short-term deposits and overseas currency amounting to £6.7 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.

A major event during the course of the year was the introduction, effective from 1st October 1983, of revised investment powers which removed most of the detailed restrictions which had previously applied to the investment of local government superannuation funds. The Fund can now make investments on similar criteria to most private sector pension schemes. The investment Policy Panel have, as a consequence, revised the general guidelines within which the investment managers must operate.

The Fund participates in two separate 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 funds. In both these analyses, although performance in the latest year has been below average, it is gratifying to be able to report that the investment performance of the fund over the four-year period during which the current investment management structure has been in operation remains above average.

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 and was introduced with effect from 1st April 1981.

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 1984 or the last such quoted price before that date.

Properties are shown as valued at 31st March 1984 by Messrs. Sanderson, Townend and Gilbert.

Unquoted investments have been valued internally.

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 1984.

In all other cases debtors and creditors are raised for amounts outstanding at 31st March 1984.

7. Taxation

The Fund is a wholly exempt fund and is consequently subject to neither capital gains tax nor 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 1984

1982/83		£	£	1983/84		£
	CONTRIBUTIONS AND PENSIONS					
	Income					
13,714,314	Employers contributions		14,824,020			
11,575,073	Employees contributions		12,427,824			
1,601,156	Transfer values		1,771,300			
237	Payment in lieu of graduated pensions		1			
<u>26,890,780</u>				<u>29,023,145</u>		
	Expenditure					
11,864,980	Retirement pensions	13,980,515				
5,479,598	less Recharged to employing authorities	<u>6,696,248</u>				
6,385,382			7,284,267			
3,516,659	Retirement grants and gratuity payments		3,722,003			
723,062	Death grants		649,545			
623,101	Return of contributions		750,899			
1,658,301	Transfer values		2,303,781			
358,374	Contributions equivalent premium		513,530			
<u>13,264,879</u>				<u>15,224,025</u>		
13,625,901	Excess of contributions over benefits and payments			13,799,120		
	INVESTMENT INCOME AND MANAGEMENT					
	Income					
17,726,424	Investment income		20,090,838			
1,064,074	Profit on realisation of investments		9,440,619			
34,542	Commissions and other income		35,734			
<u>18,825,040</u>			<u>29,567,191</u>			
	Expenditure					
66,607	Overseas tax and charges	75,189				
232,049	Administration and fees	<u>311,457</u>				
<u>298,656</u>			<u>386,646</u>			
18,526,384	Net income from investments			<u>29,180,545</u>		
<u>32,152,285</u>	Total Surplus for the year added to the Accumulated Fund balance			<u>42,979,665</u>		

TYNE AND WEAR COUNTY SUPERANNUATION FUND

BALANCE SHEET AS AT 31 MARCH 1984

1982/83		£	£	1983/84		£
174,327,964	Accumulated Balance at 1st April 1983			206,480,249		
32,152,285	Surplus for year from Revenue Account			<u>42,979,665</u>		
<u>206,480,249</u>	Accumulated Balance at 31st March 1984			<u>249,459,914</u>		
	Represented by:-					
	Investments at book cost					
	Quoted securities					
	Government stocks		70,921,732			
	Local Authority stocks		175,950			
	Company debentures		5,570,883			
	UK companies		102,390,261			
	Overseas companies		<u>33,193,454</u>			
171,636,578				<u>212,252,280</u>		
	Unquoted Securities					
	UK companies		513,731			
	Overseas companies		378,684			
	LAMIT wider range fund		1,654,231			
	Property unit trusts - U.K.		2,089,187			
	- Overseas		2,567,853			
	Other unit trusts		1,441,741			
	Freehold and Leasehold property	18,906,188				
	less: leasehold sinking fund	<u>405,707</u>		18,500,481		
	Local authority mortgages			<u>418,356</u>		
22,599,957				<u>27,564,264</u>		
194,236,535	Total Investments			<u>239,816,544</u>		
	Current assets					
3,448,134	Cash and short term deposits		5,899,703			
1,027,018	Overseas currency balances		768,968			
8,322,573	Debtors		<u>7,343,466</u>			
12,797,725				14,012,137		
554,011	Less current liabilities					
	Creditors			<u>4,368,767</u>		
12,243,714	Net Current Assets			<u>9,643,370</u>		
<u>206,480,249</u>	Total Net Assets			<u>249,459,914</u>		

TYNE AND WEAR COUNTY SUPERANNUATION FUND
Superannuation Fund Investments 1983-84

Security	Cost value of investments held at 1.4.83	Cost of investment purchases 1983/84	Amounts realised on sale of investments 31.3.84	Book value of investments held at 31.3.84	Profit	Loss	Market value of investments held at 31.3.84	
	£	£	£	£	£	£	£	%
Quoted Investments								
Fixed interest stocks								
Government Securities	72,680,479	13,030,607	17,573,389	70,921,732	2,784,035	—	81,061,020	21.9
Local Authority Stocks	175,950	—	—	175,950	—	—	180,000	0.0
Company Debentures	583,790	5,036,343	52,958	5,570,883	3,708	—	5,950,844	1.6
Equities - U.K.	75,624,704	37,116,744 *	13,748,082	102,390,261	4,045,754	648,859	188,273,291	50.9
- Overseas	22,571,655	15,172,916	7,796,615	33,193,454	3,266,030	20,532	51,488,245	13.9
Total Quoted Investments	171,636,578	70,356,610	39,171,044	212,252,280	10,099,527	669,391	326,953,400	88.3
Unquoted Investments								
Equities - U.K.	798,731	285,000 *Cr	—	513,731	—	—	219,029	0.1
- Overseas	378,684	—	—	378,684	—	—	680,666	0.2
L.A.M.I.T. "wider range"	1,654,231	—	—	1,654,231	—	—	5,558,437	1.5
Unit Trusts - Overseas	1,092,852	—	—	1,092,852	—	—	1,770,182	0.5
- U.K.	316,100	250,000	219,765	348,890	2,555	—	567,053	0.1
Property Unit Trust - U.K.	1,933,127	156,060	—	2,089,187	—	—	3,583,423	1.0
- Overseas	1,212,221	1,355,632	—	2,567,853	—	—	2,905,428	0.8
Long Term Loans	465,663	—	47,307	418,356	—	—	418,356	0.1
Property	15,054,706	3,851,482	—	18,906,118	—	—	21,049,333	5.6
Total Unquoted Investments	22,906,315	5,328,174	267,072	27,969,972	2,555	—	36,751,907	9.9
Total All Investments	194,542,893	75,684,784	39,438,116	240,222,252	10,102,082	669,391	363,705,307	98.2

TYNE AND WEAR COUNTY SUPERANNUATION FUND
Superannuation Fund Investments 1983-84

Security	Cost value of investments held at 1.4.83	Cost of investment purchases 1983/84	Amounts realised on sale of investments 31.3.84	Book value of investments held at 31.3.84	Profit	Loss	Market value of investments held at 31.3.84	
	£	£	£	£	£	£	£	%
Cash Balances								
Temporary Loans and Cash	3,448,134	—	—	5,899,703	—	—	5,899,703	1.6
Foreign Currency Balances								
U.S. Dollars	326,485	—	—	539,626	—	—	542,288	0.2
Australian Dollars	262,541	—	—	68,530	7,928 †	—	73,820	0.0
Japanese Yen	437,993	—	—	160,812	—	—	165,959	0.0
Total Foreign Currency	1,027,019	—	—	768,968	7,928	—	782,067	0.2
Total Cash Balances	4,475,153	—	—	6,668,671	7,928	—	6,681,770	1.8
Grand Total	199,018,046	—	—	246,890,923	10,110,010	669,391	370,387,077	100.0

* These figures take account of the re-classification of Tyne Tees Television 'A' ordinary shares as a result of the company obtaining a quotation on the Unlisted Securities Market.
† This relates to the conversion of some Australian dollars into sterling.

TYNE AND WEAR SUPERANNUATION FUND

Investment Income 1983/84

Security	Gross Income	Non-recoverable Overseas Tax and charges	Management and other costs	Net Dividends
	£	£	£	£
Quoted Investments				
Fixed Interest Stock -				
Government Securities	9,300,515			9,300,515
Local Authority Stocks	10,125			10,125
Company Debentures	54,486			54,486
Equities - U.K.	6,751,714			6,751,714
- Overseas	978,735	75,189		903,546
	17,095,575	75,189		17,020,386
Unquoted Investments				
Equities - U.K.				
- Overseas			4,803	124,051
L.A.M.I.T. "Wider Range"	128,854			
Unit Trusts - U.K.			52,062(1)	26,285
- Overseas	78,347			
Property Unit Trusts	165,623		6,819	158,804
- U.K.	102,866		10,518	92,348
- Overseas	1,586,907 (2)			1,586,907
Property	26,949			26,949
Long Term Loans				
	2,089,546		74,202	2,015,344
Cash Balances				
U.K. Balances	846,258			846,258
Foreign currency balances	59,459			59,459
	905,717			905,717
Grand Total	20,090,838	75,189	74,202	19,941,447

Notes (1) This amount includes dollar interest of £43,685 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.

2,348,427
 761,520
1,586,907

TYNE AND WEAR COUNTY SUPERANNUATION FUND

SOURCES AND APPLICATIONS OF FUNDS 1983/84

	£	£
Sources of Funds		
Excess of Contributions over benefits	13,797,120	
Net income from investments	29,180,545	42,979,665
Adjustments for non-cash items		
Profits on realisation of investments		- 9,432,691*
Leasehold sinking fund contribution		+ 99,348
Amount available for investment		33,646,324
Less Application of Funds —		%
Net investment in:-		
Government Securities	(4,542,782)	-12.5
Company Debentures	4,983,385	+13.8
UK Equities (Quoted)	23,368,662	+64.4
Overseas Equities(Quoted)	7,376,301	+20.4
UK Equities (Unquoted)	(285,000)	-0.8
U.K. Unit Trusts	30,235	+0.1
Property Unit Trusts - U.K.	156,060	+0.4
- Overseas	1,355,632	+3.7
Long-term Mortgage Loans	(47,307)	-0.1
Property	3,851,482	+10.6
Total Net Investment		36,246,668
Decrease in Net Current Assets		2,600,344

* Excludes profit of £7,928 on conversion of some Australian dollars into sterling.

TYNE AND WEAR COUNTY SUPERANNUATION FUND —

DIRECT INVESTMENT IN PROPERTY 31ST MARCH 1984

	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, Woodlands Road, Middlesborough—Freehold	31.8.76	157,814	16,839	10.67
Lichfield House Walsall—Leasehold—99 years from 1974	22.12.76	329,931	28,314	8.58
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 Phase II 99 years from 1967	16.11.77	1,742,722	251,049	14.41
The Bury, Church Street, Chesham—Freehold	18.11.77	893,022	70,395	7.88
9/10 Osborne Terrace, Jesmond—Freehold	6.9.78	132,182	20,400	15.43
Bolton House, 56/58 Parkstone Road, Poole, —Freehold	22.6.81	1,540,264	82,875	5.38
Eastgate House, Station Road, Gloucester, —Freehold	23.9.83	1,926,237	111,500	5.79
TOTAL OFFICE DEVELOPMENTS		8,173,059	726,583	8.89
SHOP DEVELOPMENTS				
53/59 High Street, Erdington Leasehold—99 years from 1971	6.4.78	242,365	36,573	15.09
Debenhams, High Street, Bromley Leasehold—119 years from 1975	23.10.78	1,411,672	179,554	12.72
Gosforth Centre, High Street Gosforth—Leasehold—999 years from 1979	11.11.80	2,979,075	250,067	8.39
31 Queensway, Crawley—Freehold	15.2.82	740,327	35,000	4.73
42/44 Union Street, Torquay, —Freehold	31.1.84	1,491,058	61,412	4.12
TOTAL SHOP DEVELOPMENTS		6,864,497	562,606	8.20

TYNE AND WEAR COUNTY SUPERANNUATION FUND —

DIRECT INVESTMENT IN PROPERTY 31ST MARCH 1984

	Date of Acquisition	Purchase Price	Net Annual Income	Yield
		£	£	%
INDUSTRIAL/WAREHOUSE DEVELOPMENTS				
Leechmere Industrial Est. (Phase 1) Sunderland—Leasehold 125 years from 1973	29.9.76	270,012	46,573	17.25
Cornford Road, Blackpool—Leasehold—99 years from 1976	3.2.78	383,544	48,733	12.71
South Gyle Industrial Est. Edinburgh—Leasehold—99 years from 1978	16.10.78	116,303	10,189	8.76
Brunel Street, Newcastle Leasehold—99 years from 1979	8.5.79	155,157	13,866	8.94
Don Trading Estate, Sheffield—Leasehold—99 years from 1979	5.11.79	295,041	21,702	7.36
Copley Hill Ind. Est., Leeds—Leasehold—99 years from 1972	10.10.80	495,819	37,949	7.65
Vaughan Way, Leicester—Freehold	27.11.80	555,723	39,000	7.02
Ratcliffe Gate, Mansfield—Freehold	27.11.80	295,154	23,205	7.86
Lichfield Road, Aston, Birmingham—Freehold	29.5.81	851,015	61,918	7.28
TOTAL INDUSTRIAL DEVELOPMENTS		3,417,768	303,135	8.37
TOTAL DIRECT INVESTMENT IN REAL PROPERTY		18,455,324	1,592,324	8.63
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		18,906,188		

*The ground floor of this property also includes shop units

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31ST MARCH 1984

Security	Holding	Cost Value	Market Value at 31/3/84
		£	£
GOVERNMENT STOCKS			
Treasury 10% Conv 1990	£3,000,000	2,908,547	2,966,250
Exchequer 12 1/4% 1992	£2,655,000	2,386,694	2,883,994
Exchequer 13 1/2% 1992	£9,250,000	9,834,103	10,545,000
Treasury 12 1/2% 1993	£5,850,000	5,680,303	6,559,313
Treasury 13 3/4% 1993	£8,000,000	8,350,439	9,730,000
Treasury 14 1/2% 1994	£1,500,000	1,648,172	1,846,875
Treasury 12% 1995	£5,150,000	5,392,009	5,619,938
Treasury 12 3/4% 1995	£1,500,000	1,496,157	1,768,125
Treasury 14% 1996	£9,000,000	9,133,529	11,036,250
Treasury 14% 1996	£3,000,000	3,347,887	3,836,250
Treasury 15 1/4% 1996	£3,400,000	3,621,040	4,075,750
Treasury 13 1/4% 1997	£1,000,000	953,103	1,276,250
Exchequer 15% 1997	£1,500,000	1,507,595	2,006,250
Treasury 15 1/2% 1998	£3,900,000	3,850,097	4,465,500
Exchequer 12% 1998	£4,100,000	3,829,621	4,612,500
Exchequer 12 1/4% 1999	£1,300,000	1,423,242	1,668,875
Treasury 14% 1998/2001	£1,600,000	1,612,516	2,028,000
Treasury 13 3/4% 2000/03	£280,000	247,786	323,400
Treasury 11 3/4% 2003/07	£2,500,000	2,301,294	2,375,000
Treasury 2 1/2% 2003 Index Linked	£500,000	437,612	490,000
Treasury 2% 2006 Index Linked	£1,000,000	959,986	947,500
Treasury 2 1/2% 2009 Index Linked			
Total Government Stocks		70,921,732	81,061,020
LOCAL AUTHORITY STOCKS			
Newcastle 11 1/4% 2017	£180,000	175,950	180,000
COMPANY DEBENTURES			
B.A.T. Industries 12 1/4% 2003/08	£4,500,000	4,586,292	4,882,500
Allied-Lyons 11 3/4% 2009	£200,000	198,356	217,500
Barclays 12% 2010	£250,000	248,347	271,250
Seagram Distillers 12 3/8% 2012	£200,000	200,892	212,750
MEPC 12% 2017	£120,000	117,246	130,200
BOC Group 12 1/4% 2012/17	£225,375	219,750	236,644
Total Debentures		£5,570,883	5,950,844
U.K. EQUITIES			
Building Materials			
Blue Circle Industries £1.00	165,000	648,192	676,500
Magnet and Southern, £0.25	1,150,000	987,039	1,955,000
Redland, £0.25	340,000	202,180	1,020,000
Tarmac, £0.50	440,000	1,184,528	2,226,400
		3,021,939	5,877,900

INVESTMENTS HELD AT 31ST MARCH 1984

Security	Holding	Cost Value	Market Value at 31/3/84
		£	£
Contracting and Construction			
Barratt Developments, £0.10	1,160,000	2,287,569	1,531,200
Burnett & Hallamshire, £0.25	170,000	682,717	331,500
Cussins Property, £0.20	180,000	172,445	450,000
Leech (William), £0.20	225,000	140,295	209,250
Lilley, F.J.C., £0.25	300,000	150,307	258,000
Taylor Woodrow, £0.25	100,000	544,540	710,000
		3,977,873	3,489,950
Electricals			
Northern Engineering Industries £0.25	800,000	579,558	672,000
Electronics			
Diploma, £0.10	140,000	471,857	746,200
Farnell Electronics, £0.05	285,000	87,459	1,248,300
Ferranti, £0.50	360,000	578,392	2,498,400
General Electric, £0.05	4,675,000	3,416,735	8,789,000
*Pericom, £0.10	90,000	133,677	178,200
Plessey, £0.25	800,000	1,853,889	1,920,000
Racal Electronics, £0.25	2,100,000	2,515,879	4,536,000
Standard Telephone & Cables, £0.25	400,000	947,865	1,320,000
		10,005,753	21,236,100
Mechanical Engineering			
Adwest, £0.25	165,000	193,572	270,600
British Aerospace, £0.50	150,000	267,792	351,000
Davy, £0.25	600,000	520,585	450,000
Dowty, £0.50	891,000	748,817	1,185,030
Greenbank, £0.10	600,000	296,677	180,000
Hawker Siddeley, £0.25	135,000	214,059	567,000
RHP, £0.25	114,797	66,582	68,304
Simon Engineering, £0.25	150,000	547,572	712,500
		2,855,656	3,784,434
Metals and Metal Forming			
McKechnie Bros, £0.25	225,000	314,836	333,000
Other Industrial Materials			
BTR, £0.25	1,617,305	3,067,880	7,746,891
Staveley, £1.00	100,000	221,659	258,000
Vinten, £0.20	100,000	266,898	302,000
		3,556,441	8,306,891

INVESTMENTS HELD AT 31ST MARCH 1984

Security	Holding	Cost Value	Market Value at 31/3/84
		£	£
Brewers and Distillers			
Allied-Lyons, £0.25	1,019,500	735,916	1,828,845
Bell, Arthur & Sons, £0.50	400,000	661,440	664,000
Grand Metropolitan, £0.50	1,064,254	1,386,407	3,536,871
		2,783,763	6,029,716
Food Manufacturing			
Avana, £0.05	100,000	517,380	534,000
Berisford, S. & W., £0.25	845,000	1,147,220	1,681,550
Dalgety, £1.00	120,000	265,847	564,000
Northern Foods, £0.25	790,000	860,082	1,595,800
Rowntree Mackintosh, £0.50	280,000	658,572	688,800
Unilever, £0.25	115,000	492,813	1,086,750
United Biscuits, £0.25	1,960,560	2,069,531	3,215,318
		6,011,445	9,366,218
Food Retailing			
Argyll Group, £0.25	400,000	360,867	692,000
Associated Dairies, £0.25	2,648,888	2,283,878	4,767,998
Kwik Save Discount, £0.10	550,000	405,670	1,034,000
		3,050,415	6,493,998
Health & Household Products			
Beecham Group, £0.25	1,040,000	1,699,055	3,255,200
Glaxo, £0.50	749,600	1,524,744	6,259,160
Smith & Nephew, £0.10	495,000	417,295	1,054,350
		3,641,094	10,568,710
Leisure			
Amstrad Consumer Electronics, £0.05	550,000	545,580	462,000
Granada Group 'A', £0.25	610,000	1,074,475	1,335,900
Ladbroke Group, £0.10	490,000	387,050	1,171,100
Queens Moat Houses, £0.05	700,000	248,795	308,000
Thorn EMI, £0.25	400,000	2,270,485	2,648,000
Trident T.V. 'A', £0.10	580,000	436,023	835,200
Trusthouse Forte, £0.25	1,000,000	1,902,316	2,250,000
*Tyne Tees Television 'A', £1.00	300,000	313,938	579,000
		7,178,662	9,589,200

INVESTMENTS HELD AT 31ST MARCH 1984

Security	Holding	Cost Value	Market Value at 31/3/84
		£	£
Newspaper & Publishing			
*Hunterprint, £0.25	200,000	209,911	376,000
United Newspapers, £0.25	450,000	871,706	1,453,500
		1,081,617	1,829,500
Stores			
Boots, £0.25	1,610,000	2,012,059	2,672,600
British Home Stores, £0.25	296,000	258,317	695,600
British Home Stores, 9% Conv. 1992	£500,000	581,106	810,000
Burton Group, £0.50	300,000	508,438	864,000
Great Universal Stores 'A', £0.25	240,000	806,819	1,615,200
Habitat Mothercare, £0.10	200,000	250,000	632,000
Home Charm, £0.10	300,000	95,592	558,000
Marks & Spencer, £0.25	1,650,000	1,599,078	4,389,000
Menzies, John, £0.25	356,500	634,191	1,204,970
MFI Furniture, £0.10	980,000	1,437,190	1,803,200
Samuel, H. 'A', £0.25	360,000	464,674	486,000
Sears Holdings, £0.25	500,000	388,271	472,500
		9,035,735	16,203,070
Textiles			
Nottingham Manufacturing, £0.25	300,000	337,451	714,000
Tobacco			
B.A.T. Industries, £0.25	3,000,000	2,513,903	6,750,000
Chemicals			
BOC Group 9% Conv. 2001/06	£400,000	414,672	812,000
Imperial Chemical Industries, £1.00	346,000	1,055,783	2,096,760
		1,470,455	2,908,760
Office Equipment			
Rank Organisation, £0.25	97,500	254,268	243,750
*Southern Business Leasing, £0.10	220,000	201,506	222,200
		455,774	465,950
Shipping & Transport			
British & Commonwealth, £0.50	110,000	197,929	1,001,000
Transport Development, £0.25	1,080,000	720,250	1,144,800
		918,179	2,145,800

INVESTMENTS HELD AT 31ST MARCH 1984

Security	Holding	Cost Value	Market Value at 31/3/84
		£	£
Miscellaneous			
Cable & Wireless. £0.25	917,500	2,658,984	3,257,125
De La Rue. £0.25	125,000	831,977	793,750
Hanson Trust. £0.25	1,650,000	484,841	3,201,000
Hanson Trust 9 3/4% Conv. 2001/06	£590,000	628,048	1,761,150
Hanson Trust 8% Conv. 2004/09	£800,000	861,294	914,000
Hawley. £0.12 1/2	400,000	353,071	324,000
Hawley £0.12 1/2 (Nil Paid)	140,000	0	1,050
London Merchant Securities £0.25	250,000	202,456	207,500
London Merchant Securities 7 3/4% Conv 2000/05	£450,000	396,288	412,875
Powell Duffryn, £0.50	250,000	515,464	855,000
Trafalgar House. £0.20	803,000	729,612	1,975,380
		7,662,035	13,702,830
Oils			
British Petroleum, £0.25	1,753,192	4,535,050	8,257,534
Britoil, £0.10	190,112	408,741	477,181
*Jebsens Drilling, £0.25	120,000	298,524	216,000
L.A.S.M.O., £0.25	86,666	493,883	258,265
L.A.S.M.O. Production Units	55,000	192,911	275,000
Shell Transport, £0.25	1,350,762	3,427,586	8,523,308
Ultramar, £0.25	302,500	697,106	1,016,400
		10,053,801	19,023,689
Discount Houses			
Gerrard & National, £0.25	200,000	245,806	674,000
Life Insurance			
Equity & Law Life, £0.25	131,000	329,229	1,007,390
Hambro Life Assurance, £0.05	350,000	1,020,821	1,452,000
Legal & General, £0.25	100,000	531,455	483,000
Prudential, £0.25	438,000	638,034	2,062,980
Sun Life Assurance, £0.05	550,000	573,756	3,195,500
		3,093,295	8,201,370
Composite Insurance			
General Accident, £0.25	174,500	280,565	860,285
Guardian Royal Exchange, £0.25	375,000	1,419,491	2,223,750
Royal Insurance, £0.25	205,000	721,766	1,232,050
Sun Alliance & London, £1.00	70,000	557,205	1,128,750
		2,979,027	5,444,835
Insurance Brokers			
Willis Faber £0.25	118,000	262,632	921,580

INVESTMENTS HELD AT 31ST MARCH 1984

Security	Holding	Cost Value	Market Value at 31/3/84
		£	£
Merchant Banks			
Charterhouse J. Rothschild, £0.25	400,000	338,522	500,000
Hill Samuel, £0.25	680,000	1,129,792	2,080,800
		1,468,251	2,580,800
Property			
Brixton Estate, £0.25	920,000	1,068,207	1,159,200
Churchbury Estates, £0.25	150,000	964,060	960,000
Hammerson Property, £0.25	151,000	805,879	1,313,700
Hammerson Property A, £0.25	39,000	292,501	337,350
Land Securities, £1.00	346,500	576,415	984,060
Land Securities 10% Conv. 1990/95	£170,000	279,622	459,850
MEPC, £0.25	180,000	441,706	547,200
Slough Estates, £0.25	800,000	661,787	1,016,000
		5,090,177	6,777,360
Other Financial			
Exco International, £0.10	60,000	308,180	283,800
Exco International £0.10 (nil paid)	15,000		4,050
Mercantile House, £0.25	445,000	1,785,537	1,855,650
		2,093,717	2,143,500
Investment Trusts			
Border & Southern, £0.10	312,500	115,534	431,250
Crescent Japan, £0.50	165,000	645,527	1,377,750
Edinburgh Investment Trust, £0.25	174,182	142,829	175,053
Fleming Overseas, £0.25	70,000	77,000	196,000
G.T. Japan, £0.25	425,000	330,279	743,750
Scottish Mortgage, £0.25	115,000	113,322	356,500
Stockholders Investment Trust £0.25	400,000	253,295	400,000
		1,677,786	3,680,303
Mining Finance			
Charter Consolidated, £0.02	340,000	757,851	850,000
Consolidated Goldfields, £0.25	150,000	374,424	928,500
		1,132,275	1,778,500
Banks			
Barclays	527,278	1,509,267	2,778,755
Midland	180,000	671,451	705,600
National Westminster	260,000	673,087	1,765,400
		2,853,805	5,249,755

INVESTMENTS HELD AT 31ST MARCH 1984

Security	Holding	Cost Value	Market Value at 31/3/84
		£	£
Overseas Trade			
Harrison & Crosfield, £1.00	119,332	608,965	969,573
Inchcape, £1.00	100,000	378,140	360,000
		987,105	1,329,573
		102,390,261	188,273,291
Total U.K. Equities			
Overseas Equities			
United States			
Building			
Lowe's Co's	20,000	293,157	275,850
Electronics			
Automatic Data Processing	36,000	426,452	827,550
Computervision	45,000	683,531	1,120,316
Cullinet Software	40,000	851,502	943,789
Hewlett-Packard	38,000	561,090	972,415
Intelligent Systems	15,000	175,502	167,852
International Business Machines	35,700	1,828,417	2,821,192
NCA	18,000	134,337	128,036
Sanders Associates	30,000	379,395	811,936
Trilogy	40,000	323,232	204,719
		5,363,458	7,997,805
Mechanical Engineering			
Caterpillar Tractor	5,000	185,838	177,828
Hughes Tool	30,000	368,744	437,196
Parker Drilling	30,000	372,687	236,815
		927,269	851,839
Aircraft			
Lockheed	35,000	976,187	822,779
Food Manufacturing			
Beatrice Foods	12,000	193,493	266,482
Food Retailing			
Safeway Stores	6,400	120,858	112,144
Health and Household Prods			
Baxter Travenol	40,000	189,799	468,425
Johnson & Johnson	18,000	225,495	437,196
Squibb	15,000	468,399	473,629
		883,693	1,379,250

INVESTMENTS HELD AT 31ST MARCH 1984

Security	Holding	Cost Value	Market Value at 31/3/84
		£	£
Leisure			
Nike 'B'	16,000	242,962	127,689
Packaging and Paper			
Fort Howard Paper	17,000	216,695	597,241
Stores			
K Mart	9,000	81,936	188,931
Rite Aid	34,000	427,879	424,705
		509,815	613,636
Tobacco			
Philip Morris	11,000	258,445	515,267
Shipping and Transport			
CSX	15,000	93,957	244,622
Miscellaneous			
M.C.I. Communications	135,000	1,445,192	784,611
M.C.I. Communications 7 3/4% Conv 2003	US\$550,000	354,084	257,634
PHH Group	37,500	1,069,273	650,590
Signal	26,100	301,628	509,412
Waste Management	33,900	220,352	832,209
		3,391,249	3,034,456
Miscellaneous Other Groups			
American Medical International	5,000	84,274	142,751
Beverly Enterprises 7 5/8% Conv 2003	US\$350,000	206,740	188,237
Hospital Corporation of America	66,666	773,340	1,856,331
Humana	9,600	174,838	165,718
Shared Medical Systems	12,000	240,469	211,312
		1,479,661	2,564,349
Oils			
Atlantic Richfield	15,000	388,591	482,738
Helmerich Payne	60,000	958,725	968,078
Louisiana Land & Exploration	7,000	152,975	145,732
Mapco	18,000	404,409	332,582
Oil and Gas Production	240,000	100,000	136,800
Schlumberger	37,000	754,769	1,357,651
Superior Oil	60,000	872,466	1,733,171
Unocal	27,200	273,395	721,999
		3,905,330	5,878,751

INVESTMENTS HELD AT 31ST MARCH 1984

Security	Holding	Cost Value	Market Value at 31/3/84
		£	£
Banks			
Ameritrust	12,000	332,618	360,167
Insurance Brokers			
Marsh and McLennan	26,200	445,273	879,545
Unit Trusts			
Alliance Capital Healthcare	30,000	195,214	167,384
Miscellaneous Commodities			
Amax	12,000	237,915	220,680
		20,067,249	26,909,936
Total United States			
Canada			
Electricals			
Mitel Corp	18,000	246,514	100,326
Northern Telecom	17,500	479,914	403,799
		726,428	504,125
Newspaper and Publishing			
International Thomson	340,000	1,565,499	2,771,000
Oils			
Canada North West Energy	20,000	370,484	375,204
Banks			
Royal Bank of Canada	19,124	186,927	309,374
		2,849,338	3,959,703
Total Canada			
Australia			
Building			
Pioneer Concrete	240,000	244,803	244,437
Pioneer Concrete Options	60,000	25,931	27,246
		270,734	271,683

INVESTMENTS HELD AT 31ST MARCH 1984

Security	Holding	Cost Value	Market Value at 31/3/84
		£	£
Steel Manufacturing			
Broken Hill Proprietary	60,000	339,501	560,493
Broken Hill Proprietary (nil paid)	6,666	0	17,081
		339,501	577,574
Shipping and Transport			
Mayne Nickless	205,000	217,752	324,489
Mayne Nickless 11% Conv Notes 1991	70,000	99,504	128,965
		371,256	453,454
Miscellaneous			
CSR	131,000	241,721	322,932
Elders (IXL)	120,000	304,911	315,277
Elders (IXL) Options	10,000	0	4,217
		546,632	642,426
Oils			
Bridge Oil	90,000	214,252	175,154
Bridge Oil (partly paid)	45,000	10,375	55,465
Santos	35,000	151,211	168,018
		375,838	398,637
Banks			
Australia and New Zealand Banking Group	308,000	392,508	1,102,640
Property			
Lend Lease	90,750	156,645	280,227
Unit Trusts			
Mining Finance			
M.I.M. Holdings	140,624	243,045	314,728
Miscellaneous Commodities			
Peko Wallsend 7 1/2% Conv Notes 1991	50,000	244,425	265,975
		2,886,584	4,307,344
Total Australia			

INVESTMENTS HELD AT 31ST MARCH 1984

Security	Holding	Cost Value	Market Value at 31/3/84
		£	£
Norway			
Electronics			
Norsk Data 'B' ADR	10,000	239,983	238,550
Sweden			
Electronics			
Ericsson L.M. 9 1/2% conv 1997	US\$1,200,000	621,787	1,353,227
Japan			
Electricals			
Fanuc	163,150	1,134,195	5,090,884
Fanuc 3 3/4% Conv 1998	US\$400,000	272,727	415,337
Hitachi	100,000	144,142	297,840
Hitachi 3.4% Conv 1994	Y15,000,000	45,773	62,037
Omron Tateisi	67,000	152,115	494,228
		1,748,952	6,360,326
Electronics			
Fujitsu	112,250	243,741	529,723
Fujitsu 3% Conv 1999	US\$200,000	139,158	154,927
Hitachi Maxell 4 3/4% Conv 1997	US\$165,000	81,360	187,786
Matsushita Electrical Industrial	402,500	1,255,296	2,335,494
T.D.K.	90,000	754,067	1,841,667
		2,473,622	5,049,597
Metals and Metal Forming			
NTN Toyobearing	100,000	156,744	163,5870
Steel Manufacturing			
Sumitomo Metal	400,000	214,484	213,580
Health and Household Prods			
Shionogi	110,000	186,401	212,191
Leisure			
Canon	100,000	388,039	453,704
Newspaper and Publishing			
Dai Nippon Printing	160,000	438,504	553,086

INVESTMENTS HELD AT 31ST MARCH 1984

Security	Holding	Cost Value	Market Value at 31/3/84
		£	£
Stores			
Uny	72,550	271,057	285,185
Office Equipment			
Sharp	125,000	227,323	513,117
Shipping and Transport			
Seino Transport	60,000	178,428	240,741
Other Financial			
Nomura Warrants	200	157,711	229,008
Orient Leasing	37,000	87,248	445,370
		244,959	674,378
Total Japan		6,528,513	14,719,485
Total Overseas		33,193,454	51,488,245
Total Quoted Investments		212,252,319	326,953,400
UNQUOTED INVESTMENTS			
U.K. Equities			
Systeme £1.00	24,821	498,731	204,029
Tyne Tees T.V. £0.10	15,000	15,000	15,000
		513,731	219,029
Overseas Equities			
Trilogy 'B'	140,000	378,684	680,666
L.A.M.I.T. Wider Range	1,300,980	1,654,231	5,558,437
Unit Trusts			
Overseas			
County American Exempt Fund	7	716,259	1,181,082
Henderson Japan Exempt Trust	100,000	127,190	310,450
Henderson Pacific Exempt Trust	100,000	102,503	140,150
Montagu Australia Pension Unit Trust	1,000	146,900	138,500
		1,092,852	1,770,182

INVESTMENTS HELD AT 31ST MARCH 1984

Security	Holding	Cost Value	Market Value at 31/3/84
		£	£
U.K.			
Allied Hambros Exempt Smaller Companies	194,184	98,890	302,053
Northumbria Unit Trust	2,500	250,000	265,000
		348,890	567,053
		1,441,742	2,337,235
TOTAL UNIT TRUSTS			
Property Unit Trusts			
U.K.			
Fleming Property Trust	600	632,674	1,245,600
Hanover Property Unit	80	387,960	620,800
L.A.M.I.T. Property Units	1,050,167	1,068,553	1,717,023
		2,089,187	3,583,423
Overseas			
North American Property Unit Trust	32	1,389,253	1,603,648
Public Storage U.S. Property Trust	900	935,300	1,056,600
Wells Fargo Property Unit Trust	20	243,300	245,180
		2,567,853	2,905,428
		4,657,040	6,488,851
Total Property Unit Trusts			

INVESTMENTS HELD AT 31ST MARCH 1984

Security	Cost Value	Market Value at 31/3/84
Property		
Daryl House, Bridge Road, Stockton	1,332,202	1,300,000
Levick House, Woodlands Road, Middlesborough	157,814	150,000
Lichfield House, Walsall	329,932	345,000
10/12 The Ropewalk, Nottingham	118,685	145,000
Midland House, Forster House, Bradford	1,742,722	1,430,000
The Bury, Church Street, Chesham	893,022	1,100,000
9/10 Osborne Terrace, Jesmond	132,182	240,000
Bolton House, 56/58 Parkston Road, Poole	1,540,264	1,600,000
Eastgate House, Station Road, Gloucester	1,926,237	1,900,000
53/59 High Street, Erdington	242,365	425,000
Debenhams, High Street, Bromley	1,411,672	2,600,000
Gosforth Centre, High Street, Gosforth	2,979,074	3,710,000
31 Queensway, Crawley, Sussex	740,327	810,000
42/44 Union Street, Torquay	1,491,058	1,655,000
Leechmere Industrial Estate, Sunderland	270,012	420,000
Cornford Road, Blackpool	383,544	450,000
South Gyle Industrial Estate, Edinburgh	116,303	120,000
Brunel Street, Newcastle	155,157	130,000
Don Trading Estate, Sheffield	295,041	220,000
Copley Hill Industrial Estate, Leeds	495,819	515,000
Vaughan Way, Leicester	490,723	580,000
Ratcliffe Gate, Mansfield	295,154	325,000
Lichfield Road, Aston, Birmingham	851,015	775,000
North Hebburn Community Centre	450,864	104,333
	18,906,188	21,049,333
TOTAL ALL PROPERTIES		
Long Term Mortgage Loans		
Annuity Loans		
Colchester District Council 5% 1998	4,450	4,450
Royal Grammar School 4 1/4% 1984	2,018	2,018
Royal Grammar School 5 1/2 1984	1,303	1,303
Royal Grammar School 5 3/4% 1985	322	322
Royal Grammar School 5 3/4% 1990	2,629	2,629
Royal Grammar School 6% 1994	10,693	10,693
Royal Grammar School 8 3/4% 1991	21,941	21,941
	43,356	43,356

INVESTMENTS HELD AT 31ST MARCH 1984

Security	Holding	Cost Value	Market Value at 31/3/84
		£	£
Maturity Loans			
Tameside Metropolitan Borough Council 5 1/8% 1987		50,000	50,000
South Tyneside Metropolitan Borough Council 5 5/8% 1989		50,000	50,000
South Tyneside Metropolitan Borough Council 5 1/4% 1999		50,000	50,000
Crewe District Council 5 1/4% 1998		25,000	25,000
Derwentside District Council 5 3/8% 1998		50,000	50,000
London Borough of Waltham Forest 5 1/2% 1998		100,000	100,000
Lothian Regional Council 5 1/2% 1998		50,000	50,000
		375,000	375,000
		418,356	418,356
Total Long Term Mortgage Loans			
		27,969,972	36,751,907
TOTAL UNQUOTED INVESTMENTS			
		240,222,291	363,705,307
TOTAL ALL INVESTMENTS			
Cash Balances			
Temporary Loans and cash		5,899,703	5,899,703
Overseas Currency Holdings			
U.S. Dollars		539,626	542,288
Australian Dollars		68,530	73,820
Japanese Yen		160,812	165,959
		768,968	782,067
		6,668,671	6,681,770
TOTAL CASH BALANCES			
		246,890,923	370,387,077

* Companies quoted on the Unlisted Securities Market

TYNE AND WEAR COUNTY SUPERANNUATION FUND
ORGANISATIONS PARTICIPATING IN THE FUND

	MEMBERS AS AT 31ST MARCH 1984	
	CONTRIBUTORS	PENSIONERS
COUNTY COUNCIL	1,748	262
DISTRICT COUNCILS		
Gateshead	4,894	1,517
Newcastle upon Tyne	8,132	2,279
North Tyneside	3,980	1,086
South Tyneside	3,692	1,427
Sunderland	6,549	2,284
	27,247	8,593
OTHER SCHEDULED BODIES		
Tyne and Wear Passenger Transport Executive	2,967	931
Northumbria Police Authority (Civilians)	1,036	177
Northumbria Probation and After-Care	320	31
North East Regional Airport	311	28
	4,634	1,167
ADMITTED BODIES		
Port of Tyne Authority	2	29
Ozanum House	5	—
St. Mary's Training College	11	2
North Regional Library System	4	—
Northern Council for Further Education	16	2
North East Work Trust	4	—
Tyne and Wear Innovation and Development Co.	2	—
North of England Development Council	19	4
Northern Arts Association	11	1
North Regional Examinations Board	21	4
Benton Grange School	20	2
Northern Counties School for the Deaf	10	4
St. Mary Magdalene and Holy Jesus Charity	3	1
North and North Eastern Provincial Councils	6	—
Hexham and Newcastle Diocesan Rescue Society	22	9
Workshops for the Adult Blind	123	37
Northumbria Tourist Board	13	1
Newcastle Theatre Royal Trust	12	1
Sunderland Empire Theatre Trust	3	4
Borough of Sunderland Outdoor Activities Association	1	1
Birtley Parish Council	—	1
Newcastle upon Tyne Family Service Unit	5	—
Age Concern	10	—
Benwell Community Law Project	3	—
Newcastle Council for the Disabled	4	—
Hospital of St. Mary the Virgin	1	—
Elswick Lodge	4	—
Tyne and Wear Enterprise Trust	2	—
	337	103
GRAND TOTALS	33,966	10,125