



Tyne and Wear County Council

**Superannuation
Fund**

Annual Report 1984-85

TYNE AND WEAR COUNTY SUPERANNUATION FUND

MEMBERS, ADVISERS AND OFFICERS 1984-85

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 — <i>under the direction of</i> C.G.H. Weaver Local Authorities Mutual Investment Trust — <i>under the direction of</i> Viscount Churchill
Actuary and 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. (until 6.10.84) J. R. Dover — G.M.B.A.T.U. (from 6.10.84) J.E. Foster — N.A.L.G.O.

TYNE AND WEAR COUNTY SUPERANNUATION FUND

REPORT FOR THE YEAR ENDED 31st MARCH, 1985

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. Two trades unions representatives also attend Panel meetings and contribute towards 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 30.

During the year 3,769 new entrants joined the Fund and 3,648 contributors left the Fund of whom 1,130 retired with immediate benefits. In total benefits were paid to 1,440 new pensioners or dependents. At 31st March 1985 the Fund had 34,087 contributors and 11,057 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 52% and 211% 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 £13.2 million and by employers of £15.7 million. Total pensions and grants paid amounted to £16.2 million, of which £6.8 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 £12.3 million during the year. Income from investment, commissions and profits on realisation of investments totalled £34.3 million and after deducting investment management costs incurred there was a net income of £33.8 million. The total surplus for the year was therefore £46.1 million. This was transferred to the accumulated Fund balance which amounted to £295.6 million at 31st March 1985.

The balance sheet on page 5 shows how the accumulated balance has been invested. The market value at 31st March, 1985 of these investments was £428.0 million. This excludes cash, short-term deposits and overseas currency amounting to £6.3 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.

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 C.A.P.S. (Combined Actuarial Performance Service) covers both public and private sector funds. In both these analyses, performance in the latest year has been within the top 40% bracket with a return of 16.25% being obtained for 1984-85.

The actuary's report on the valuation of the Fund as at 31st March 1984 has been received and a summary is given on page 29. This valuation showed that the solvency of the Fund had improved significantly since the previous valuation at 31st March 1979, and has enabled the actuary to recommend a reduction in the employers' primary rate of contribution from 120% to 75% of employees' contributions with effect from 1st April 1985. This reduction is estimated to save employing authorities over £6 million in 1985-86.

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 primary rate of contribution for 1984-85 was 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 1985 or the last such quoted price before that date.

Properties acquired before 31st March 1984 are shown as valued at 31st March 1984 by Messrs. Sanderson, Townend and Gilbert. Properties purchased after this date are shown at net purchase price. In the case of the Debenham store at Bromley where the freehold has been acquired during the year the property has been valued by the Fund's Property Adviser.

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 1985.

In all other cases debtors and creditors are raised for amounts outstanding at 31st March 1985.

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 where exemption has 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 1985

1983/84		1984/85	
£	£	£	£
CONTRIBUTIONS AND PENSIONS			
Income			
14,824,020	Employers contribution	15,725,389	
12,427,824	Employees contribution	13,175,249	
1,771,300	Transfer values	1,804,504	
<u>29,023,144</u>			30,705,142
Expenditure			
13,980,515	Retirement pensions	16,151,041	
6,696,248	less Recharged to employing authorities	6,800,991	
7,284,267		9,350,050	
3,722,003	Retirement grants and gratuity payments	4,894,075	
649,545	Death grants	723,934	
750,899	Return of contributions	729,954	
2,303,781	Transfer values	2,208,820	
513,529	Contributions equivalent premium	486,314	
<u>15,224,024</u>			18,393,147
13,799,120	Excess of contributions over benefits and payments		12,311,995
INVESTMENT INCOME AND MANAGEMENT			
Income			
20,090,838	Investment Income	22,617,390	
9,440,619	Profit on realisation of investments	11,621,355	
35,734	Commissions and other income	67,740	
<u>29,567,191</u>		34,306,485	
Expenditure			
75,189	Overseas tax and charges	118,632	
311,457	Administration and fees	357,272	
<u>386,646</u>		475,904	
29,180,545	Net income from investments		33,830,581
<u>42,979,665</u>	Total Surplus for the year added to the Accumulated Fund balance		<u>46,142,576</u>

TYNE AND WEAR COUNTY SUPERANNUATION FUND

BALANCE SHEET AS AT 31 MARCH 1985

1983/84		1984/85	
£	£	£	£
206,480,249	Accumulated Balance at 1st April 1984	249,459,915	
42,979,665	Surplus for year from Revenue Account	46,142,576	
<u>249,459,914</u>	Accumulated Balance at 31st March 1985		<u>295,602,491</u>
Represented by:-			
Investments at book cost			
Quoted securities			
	Government stocks	78,670,496	
	Local Authority stocks	175,950	
	Company debentures	5,861,508	
	UK companies	121,513,898	
	Overseas companies	39,586,092	
212,252,280			245,807,944
Unquoted Securities			
	UK companies	1,013,731	
	LAMIT equity fund	1,654,231	
	Property unit trusts - U.K.		
	- Overseas		
	Other unit trusts		
	Freehold and Leasehold property	23,544,995	
	less: leasehold sinking fund	60,138	23,484,857
	Local authority mortgages		410,651
27,564,264			35,258,345
239,816,544	Total Investments		281,066,289
Current assets			
5,899,703	Cash and short term deposits	3,769,591	
768,968	Overseas currency balances	2,670,259	
7,343,466	Debtors	10,596,715	
14,012,137			17,036,565
4,368,767	Less current liabilities		
	Creditors		2,500,363
9,643,370	Net Current Assets		14,536,202
<u>249,459,914</u>	Total Net Assets		<u>295,602,491</u>

TYNE AND WEAR COUNTY SUPERANNUATION FUND

Superannuation Fund Investments 1984-85

Security	Cost value of Investments held at 1.4.84	Cost of Investment purchases 1984/85	Amounts realised on sale of Investments 31.3.85	Book value of Investments held at 31.3.85	Profit	Loss	Market value of Investments held at 31.3.85		
	£	£	£	£	£	£	£	£	%
Quoted Investments									
Fixed interests stocks									
Government Securities	70,921,732	19,803,581	11,879,859	78,670,496	199,536	372,495	86,458,663		19.9
Company Debentures	5,570,883	290,625	-	5,861,508	-	-	6,324,035		1.5
Local Authority Stocks	175,950	-	-	175,950	-	-	174,600		0.0
Equities - U.K.	102,390,261	29,874,859	17,399,279	121,513,898	7,690,755	1,042,698	229,985,449		53.0
- Overseas	32,998,240	14,983,304*	13,414,480	39,586,092	5,588,869	569,841	57,869,399		13.3
Total Quoted Investments	212,057,066	64,952,369	42,693,618	245,807,944	13,477,160	1,985,034	380,812,146		87.7
Unquoted Investments									
Equities - U.K.	513,731	500,000	-	1,013,731	-	-	614,284		0.1
- Overseas	378,684	CR378,684*	-	-	-	-	-		-
L.A.M.I.T. Equity Fund	1,654,231	-	-	1,654,231	-	-	6,739,727		1.6
Unit Trusts - Overseas	1,288,067	267,053	333,832	1,350,474	129,186	-	2,124,623		0.5
- U.K.	348,890	263,750	-	612,640	-	-	891,545		0.2
Property	18,906,188	5,089,671	450,864	23,544,994	-	-	26,706,000		6.2
Property Unit Trust - U.K.	2,089,187	-	-	2,089,187	-	-	3,568,445		0.8
- Overseas	2,567,853	2,074,721	-	4,642,574	-	-	6,089,550		1.4
Long Term Loans	418,356	-	7,704	410,652	-	-	410,652		0.1
Total Unquoted Investments	28,165,187	7,816,511	792,400	35,318,483	129,186	-	47,144,826		10.9
Total All Investments	240,222,253	72,768,800	43,486,018	281,126,427	13,606,346	1,985,034	427,956,972		98.6

TYNE AND WEAR COUNTY SUPERANNUATION FUND

Superannuation Fund Investments 1984-85

Security	Cost value of Investments held at 1.4.84	Cost of Investment purchases 1984/85	Amounts realised on sale of Investments 31.3.85	Book value of Investments held at 31.3.85	Profit	Loss	Market value of Investments held at 31.3.85		
	£	£	£	£	£	£	£	%	
Cash Balances									
Temporary Loans and Cash	5,899,703	-	-	3,769,591	-	-	3,769,591		0.9
Foreign Currency Balances									
U.S. Dollars	539,626	-	-	2,425,194	10,329†	7,934†	2,273,897		0.5
Australian Dollars	68,530	-	-	185,391	-	-	153,345		0.0
Japanese Yen	160,812	-	-	59,674	-	2,532†	59,638		0.0
Total Foreign Currency	768,968	-	-	2,670,259	10,329	10,286	2,486,880		0.5
Total Cash Balances	6,668,671	-	-	6,439,850	10,329	-	6,256,471		1.4
Grand Total	246,890	-	-	287,566,277	13,616,675	1,995,320	434,213,443		100.0

*These figures take account of the re-classification of Trilogy as a quoted U.S. investment.

†These relate to the conversion of Foreign currency into sterling.

TYNE AND WEAR SUPERANNUATION FUND

Investment Income 1984/85

Security	Gross Income	Non-recoverable Overseas Tax and charges	Management and other costs	Net Dividends
Quoted Investments				
Fixed Interest Stock -				
Government Securities	8,510,945	-	-	8,510,945
Local Authority Stocks	10,125	-	-	10,125
Company Debentures	558,995	-	-	558,995
Equities - U.K.	8,644,896	-	-	8,644,896
- Overseas	1,312,108	118,632	-	1,193,476
	19,037,069	118,632	-	18,918,437
Unquoted Investments				
Equities - U.K.	719	-	-	719
- Overseas	-	-	9,243	258,324
L.A.M.I.T. Equity Fund	267,567	-	6,378	20,039
Unit Trusts - U.K.	26,417	-	60,420	24,726
- Overseas	85,146	-	-	-
Property Unit Trusts	-	6,275	236,512	197,115
- 242,787	238,692	-	41,577	1,560,565
- Overseas	1,560,565(1)	-	-	23,630
Property Long Term Loans	23,630	-	-	-
	2,445,543	6,275	123,893	2,321,650
Cash Balances				
U.K. Balances	1,010,266	-	-	1,010,266
Foreign currency balances	124,512	-	-	124,512
	1,134,778	-	-	1,134,778
Grand Total	22,617,390	124,907	123,893	22,374,865

Note: (1) Property Gross Income
 Less: Sinking Fund Contributions, Ground Rents Service Charges etc.
 2,241,428
 680,863
 1,560,565

TYNE AND WEAR COUNTY SUPERANNUATION FUND

SOURCES AND APPLICATIONS OF FUNDS 1984/85

	£	£
Sources of Funds		
Excess of Contributions over benefits	12,311,995	
Net income from investments	33,830,581	46,142,576
Adjustments for non-cash items		
Profits on realisation of investments	-	11,621,313*
Leasehold sinking fund contribution	+	105,295
Amount available for investment		34,626,558
Less Application of Funds —		%
Net investment in:-		
Government Securities	7,923,722	+26.6
Company Debentures	290,625	+1.0
UK Equities (Quoted)	12,475,580	+42.0
Overseas Equities(Quoted)	1,568,824	+5.3
UK Equities (Unquoted)	500,000	+1.7
Overseas Equities (Unquoted)	(378,684)	-1.3
U.K. Unit Trusts	263,750	+0.9
Overseas Unit Trusts - U.K.	(66,779)	-0.2
- Overseas	2,074,721	+6.8
Long-term Mortgage Loans	(7,704)	-
Property	5,089,671	+17.2
Total Net Investment		29,733,726
Increase in Net Current Assets		4,892,832

* Excludes net profit of £42 on conversion of foreign currency into sterling.

TYNE AND WEAR COUNTY SUPERANNUATION FUND —

DIRECT INVESTMENT IN PROPERTY 31ST MARCH 1985

	Date of Acquisition	Cost	Net Annual Income	Income Return on cost	Valuation
		£	£	%	£
OFFICE DEVELOPMENTS					
Daryl House, Bridge Road, Stockton—Freehold	4.8.76	1,332,202	134,047	10.06	1,300,000
Levick House, Woodlands Road, Middlesborough — Freehold	31.8.76	157,814	16,839	10.67	150,000
Lichfield House, 27-31 Lichfield Street Walsall—Leasehold — 99 years from 1974	28.12.76	329,931	28,292	8.58	345,000
10/12 The Ropewalk, Nottingham—Freehold	8.12.76	118,685	11,164	9.40	145,000
*Midland House, Forster House, Bradford—Leasehold Phase I 99 years from 1964 Phase II 99 years from 1967	16.11.77	1,700,763	260,712	15.32	1,430,000
The Bury, Church Street, Chesham—Freehold	18.11.77	913,896	104,520	11.43	1,100,000
9/10 Osborne Terrace, Jesmond—Freehold	6.9.78	146,066	26,750	18.31	240,000
Bolton House, 56/58 Parkstone Road, Poole, — Freehold	22.6.81	1,540,264	82,875	5.38	1,600,000
English and American House, Station Road, Gloucester, — Freehold	23.9.83	1,926,237	111,500	5.79	1,900,000
York House, 68/70 London Road, Newbury — Freehold	26.10.84	935,260	47,500	5.08	926,000*
TOTAL OFFICE DEVELOPMENTS		9,101,118	824,199	9.05	9,136,000
SHOP DEVELOPMENTS					
53/59 High Street, Erdington Leasehold — 99 years from 1971	6.4.78	242,365	36,554	15.08	425,000
Debenhams, High Street, Bromley — Freehold	23.10.78	3,856,672	282,750	7.33	6,000,000†
Gosforth Centre, High Street Gosforth—Leasehold — 999 years from 1979	11.11.80	2,986,325	278,102	9.48	3,710,000
31 Queensway, Crawley—Freehold	15.2.82	740,327	35,000	4.73	810,000
42/44 Union Street, Torquay, — Freehold	31.1.84	1,751,058	72,500	4.14	1,655,000
TOTAL SHOP DEVELOPMENTS		9,576,747	704,906	7.36	12,600,000

TYNE AND WEAR COUNTY SUPERANNUATION FUND —

DIRECT INVESTMENT IN PROPERTY 31ST MARCH 1985

	Date of Acquisition	Cost	Net Annual Income	Income Return on cost	Valuation
		£	£	%	£
INDUSTRIAL/WAREHOUSE DEVELOPMENTS					
Leechmere Industrial Est. Sunderland — Leasehold 125 years from 1973	29.9.76	270,012	46,565	17.25	420,000
Cornford Road, Blackpool—Leasehold — 99 years from 1976	3.2.78	383,544	48,709	12.70	450,000
South Gyle Industrial Est. Edinburgh — Leasehold — 99 years from 1978	16.10.78	116,303	10,181	8.75	120,000
Scotswood Road, Newcastle Leasehold — 99 years from 1979	8.5.79	155,157	13,857	8.93	130,000
Don Trading Estate, Sheffield—Leasehold — 99 years from 1979	4.11.79	295,041	23,567	7.99	220,000
Copley Hill Ind. Est., Leeds — Leasehold — 99 years from 1972	10.10.80	495,818	39,940	8.06	515,000
Vaughan Way, Leicester — Freehold	27.11.80	555,735	39,000	7.02	580,000
Ratcliffe Gate, Mansfield — Freehold	27.11.80	295,154	23,205	7.86	325,000
Lichfield Road, Aston, Birmingham — Freehold	29.5.81	851,015	67,070	7.65	775,000
TOTAL INDUSTRIAL DEVELOPMENTS		3,417,779	310,094	9.07	3,535,000
AGRICULTURAL PROPERTIES					
Amber Hill Estate, Nr. Boston — Freehold	25.3.85	1,449,350	44,270	3.05	1,435,000
TOTAL ALL PROPERTIES		23,544,994	1,883,469	7.99	26,706,000

*The ground floor of this property also includes shop units

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31ST MARCH 1985

Security	Holding	Cost Value	Market Value at 31/3/85
		£	£
UNITED KINGDOM			
GOVERNMENT FIXED INTEREST STOCKS			
Exchequer 12 1/4% 1992	£2,655,000	2,386,694	2,774,475
Exchequer 13 1/2% 1992	£5,250,000	5,421,448	5,722,500
Treasury 12 1/2% 1993	£5,850,000	5,680,303	6,288,750
Treasury 13 3/4% 1993	£8,000,000	8,350,439	9,300,000
Treasury 14 1/2% 1994	£1,500,000	1,648,172	1,766,250
Treasury 12% 1995	£5,150,000	5,392,009	5,401,063
Treasury 12 3/4% 1995	£1,500,000	1,496,157	1,696,875
Treasury 14% 1996	£9,000,000	9,133,529	10,597,500
Treasury 15 1/4% 1996	£3,000,000	3,347,887	3,663,750
Treasury 13 1/4% 1997	£3,400,000	3,621,040	3,918,500
Exchequer 15% 1997	£1,000,000	953,104	1,220,000
Exchequer 9 3/4% 'A' 1998	£2,000,000	1,870,000	1,880,000
Treasury 15 1/2% 1998	£1,500,000	1,507,595	1,923,750
Exchequer 12% 1998	£4,400,000	4,380,727	4,856,500
Exchequer 12 1/4% 1999	£4,800,000	4,581,222	5,202,000
Treasury 10 1/2% 1999/2001	£3,000,000	2,905,312	3,011,250
Treasury 14% 98/01	£2,700,000	3,165,307	3,324,375
Treasury 13 3/4% 2000/03	£1,600,000	1,612,516	1,950,000
Treasury 12 1/2% 2003/05	4,000,000	4,364,324	4,750,000
Treasury 11 3/4% 2003/07	£280,000	247,786	309,750
Treasury 13 1/2% 2004/08	£1,600,000	1,921,928	1,962,000
Total		73,987,499	81,519,288
BRITISH GOVERNMENT INDEX LINKED STOCKS			
Treasury 2 1/2% Index Linked 2003	£2,500,000	2,301,294	2,509,375
Treasury 2 1/2% Index Linked 2009	£1,000,000	959,986	1,001,250
Treasury 2 1/2% Index Linked 2016	£1,500,000	1,421,717	1,428,750
Total		4,682,997	4,939,375
Total Government Stocks		78,670,496	86,458,663
LOCAL AUTHORITY STOCKS			
Newcastle 11 1/4% 2017	£180,000	175,950	174,600
COMPANY DEBENTURES			
Greycoat 12.85% 1990/92	£290,625	290,625	297,891
B.A.T. Industries 12 1/4% 2003/08	£4,500,000	4,586,292	4,972,500
Allied-Lyons 11 3/4% 2009	£200,000	198,356	213,000
Barclays 12% 2010	£250,000	248,347	265,000
Seagram Distillers 12 3/8% 2012	£200,000	200,892	213,000
M.E.P.C. 12% 2017	£120,000	117,246	126,000
B.O.C. Group 12 1/4% 2012/17	£225,375	219,750	236,644
Total		£5,861,508	6,324,035

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31ST MARCH 1985

Security	Holding	Cost Value	Market Value at 31/3/85
		£	£
UNITED KINGDOM EQUITIES			
Building Materials			
Blue Circle Industries £1.00	190,000	754,345	984,200
B.P.B. Industries £0.50	150,000	434,066	387,000
Magnet and Southern, £0.25	1,050,000	869,881	1,365,000
Redland, £0.25	340,000	202,180	979,200
Tarmac, £0.50	514,000	1,513,745	2,621,400
Wolseley-Hughes £0.25	80,000	266,188	258,400
Total		4,040,405	6,595,200
Contracting and Construction			
Barratt Developments, £0.10	560,000	778,778	403,200
Beazer 8 1/2% Conv. 2000	656,250	721,834	748,125
Burnett & Hallamshire, £0.25	170,000	682,717	153,000
Cussins Property, £0.20	190,000	196,536	380,000
Lilley, F.J.C., £0.25	300,000	150,307	204,000
Taylor Woodrow, £0.25	250,000	715,615	912,500
Total		3,245,787	2,800,825
Electricals			
Northern Engineering Industries £0.25	800,000	579,559	648,000
Electronics			
Computers & Systems Engineering, £0.20	150,000	396,348	415,500
Cray Electronic Holdings, £0.10	200,000	446,236	512,000
Diploma, £0.05	300,000	516,298	609,000
Farnell Electronics, £0.05	600,000	150,272	1,032,000
Ferranti, £0.10	1,800,000	578,392	2,628,000
General Electric, £0.05	4,675,000	3,416,734	8,695,500
Logica, £0.10	75,000	285,641	219,000
*Pericom, £0.10	100,000	153,048	160,000
Plessey, £0.25	850,000	1,941,772	1,632,000
Racal Electronics, £0.25	1,330,000	1,709,795	2,819,600
Standard Telephone & Cables, £0.25	1,060,000	2,532,498	2,098,800
Total		12,127,034	20,821,400
Mechanical Engineering			
Adwest Group, £0.25	165,000	193,572	254,100
British Aerospace, £0.50	115,000	205,307	486,450
Davy Corporation, £0.25	600,000	520,585	660,000
Dowty Group, £0.50	891,000	748,817	1,924,560
Greenbank, £0.10	600,000	296,677	210,000
Hawker Siddeley, £0.25	135,000	214,059	552,150
Simon Engineering, £0.25	400,000	774,760	1,024,000
Total		2,953,777	5,111,260

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31ST MARCH 1985

Security	Holding	Cost Value	Market Value at 31/3/85
		£	£
Metals and Metal Forming			
McKechnie Bros, £0.25	225,000	314,836	319,500
Motors			
Lex Service, £0.25	300,000	809,906	621,000
Other Industrial Materials			
B.T.R., £0.25	1,607,759	3,061,277	11,109,615
Staveley, £1.00	100,000	230,656	318,000
Vinten, £0.20	225,000	507,233	420,750
Total		3,799,166	11,848,365
Brewers and Distillers			
Allied-Lyons, £0.25	1,100,000	863,465	1,903,000
Bell, Arthur & Sons, £0.50	400,000	661,440	552,000
Grand Metropolitan, £0.50	1,184,254	1,749,780	3,315,911
Vaux Breweries, £0.25	80,000	208,396	236,000
Total		3,483,081	6,006,911
Food Manufacturing			
Avana, £0.05	430,000	2,145,048	2,597,200
Berisford, S. & W., £0.25	950,000	1,341,069	1,548,500
Dalgely, £1.00	120,000	265,847	582,000
Hillsdown Holdings, £0.10	200,000	310,342	312,000
*Meadow Farm Produce, £0.10	140,000	240,263	490,000
Northern Foods, £0.25	790,000	860,082	1,785,400
Rowntree Mackintosh, £0.50	265,000	671,291	1,086,500
Unilever, £0.25	115,000	492,813	1,357,000
United Biscuits, £0.25	1,910,560	2,023,032	3,458,114
United Biscuits (new nil paid)	432,112	8,122	51,853
Total		8,357,909	13,268,567
Food Retailing			
Argyll Group, £0.25	650,000	802,038	1,774,500
Associated Dairies, £0.25	3,218,665	2,337,559	5,085,491
Greggs, £0.20	200,000	333,936	316,000
Kwik Save Discount £0.10	550,000	405,670	1,001,000
Total		3,879,203	8,176,991

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31ST MARCH 1985

Security	Holding	Cost Value	Market Value at 31/3/85
		£	£
Health & Household Products			
Beecham Group, £0.25	980,000	1,669,319	3,577,000
Glaxo Holdings, £0.50	784,600	1,859,799	8,512,910
Reckitt & Colman, £0.25	500,000	2,636,749	2,725,000
Smith & Nephew, £0.10	615,000	465,118	1,383,750
Total		6,630,985	16,198,660
Leisure			
Amstrad Consumer Electronics, £0.05	500,000	495,982	340,000
*Garfunkels Restaurant, £0.10	140,000	246,204	309,400
Granada Group, £0.25	748,820	1,283,537	1,347,734
Ladbroke Group, £0.10	600,000	599,298	1,518,000
Mount Charlotte, £0.10	200,000	159,668	174,000
Pleasurama 7% Net Conv. Pref. 2005	1,120,000	1,245,004	1,310,399
Queens Moat House, £0.05	1,000,000	362,918	575,000
T.V. South, £0.10	200,000	263,858	246,000
Thorn EMI, £0.25	540,000	2,833,451	2,165,400
Trusthouse Forte, £0.25	2,350,000	2,319,176	3,337,000
*Tyne Tees Holdings 'A', £1.00	300,000	313,938	435,000
Total		10,123,034	11,847,933
Newspaper & Publishing			
Hunterprint Group, £0.25	200,000	209,911	496,000
United Newspapers, £0.25	480,000	1,003,674	1,478,400
Total		1,213,585	1,974,400
Packaging & Paper			
Reed International, £1.00	178,500	1,017,751	996,030
Stores			
Boots, £0.25	1,610,000	2,012,059	2,737,000
British Home Stores, £0.25	296,000	258,317	796,240
British Home Stores, 9% Conv. 1992	£500,000	581,106	875,000
Burton Group, £0.50	800,000	1,684,807	3,640,000
Great Universal Stores 'A', £0.25	240,000	806,819	1,881,600
Habitat Mothercare, £0.10	200,000	250,000	688,000
Home Charm Group, £0.10	300,000	95,592	876,000
Home Charm 7% Conv. 1997/2004	150,000	156,201	266,250
Marks & Spencer, £0.25	1,550,000	589,624	2,232,000
Menzies, John, £0.25	713,000	634,192	1,718,330
MFI Furniture, £0.10	1,480,000	2,229,575	3,359,600
Samuel, H. 'A', £0.25	540,000	464,674	448,200
Sears Holdings, £0.25	750,000	617,905	641,250
Total		10,380,871	20,159,470

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31ST MARCH 1985

Security	Holding	Cost Value	Market Value at 31/3/85
		£	£
Textiles			
Nottingham Manufacturing, £0.25	300,000	337,451	660,000
*Pepe Group, £0.10	200,000	220,514	182,000
Steinberg Group, £0.10	200,000	224,575	144,000
Total		782,540	986,000
Tobacco			
B.A.T. Industries, £0.25	2,600,000	2,151,088	8,398,000
Chemicals			
BOC Group, £0.25	£296,000	414,672	831,760
Imperial Chemical Industries, £1.00	416,000	1,600,161	3,169,920
		2,014,833	4,001,680
Office Equipment			
*Southern Business Leasing, £0.10	290,000	281,671	377,000
Shipping & Transport			
British & Commonwealth £0.50	550,000	197,929	1,529,000
Transport Development, £0.25	1,080,000	720,250	1,339,200
Total		918,179	2,868,200
Miscellaneous			
Bibby, J. £0.50	75,000	169,641	176,250
De La Rue, £0.25	125,000	831,977	1,106,250
Hanson Trust, £0.25	3,897,321	1,112,889	8,223,347
Hanson Trust 8% Conv. 2004/09	£800,000	861,294	1,392,000
London Merchant Securities £0.25	250,000	202,456	180,000
London Merchant Securities 7 3/4% Conv 2000/05	£450,000	396,288	363,375
Powell Duffryn, £0.50	375,000	515,464	978,750
Reuters 'B', £0.10	170,000	375,784	596,700
Systems Designers International, £0.05	60,000	274,671	336,000
Trafalgar House, £0.20	1,033,000	1,364,834	3,460,550
Trafalgar House (new nil paid)	206,600	0	41,320
Total		6,105,298	16,854,542
Utilities			
Cable & Wireless, £0.50	917,500	2,658,984	4,633,375

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31ST MARCH 1985

Security	Holding	Cost Value	Market Value at 31/3/85
		£	£
Oils			
British Petroleum, £0.25	1,778,192	4,655,794	9,620,019
Britoil, £0.10	395,056	885,348	841,469
Enterprise Oil, £0.25	50,000	91,436	99,000
*Jebsons Drilling, £0.25	120,000	298,524	136,800
London Scottish Marine Oil, £0.25	90,000	453,338	315,000
L.A.S.M.O. Production Units	55,000	192,911	264,000
Shell Transport, £0.25	1,350,762	3,427,586	9,536,380
Ultramar, £0.25	302,500	697,106	689,700
Total		10,702,043	21,502,368
Banks			
Barclays, £1.00	383,278	1,130,926	2,230,678
Midland, £1.00	180,000	671,451	579,600
National Westminster, £1.00	565,000	1,793,178	3,497,350
Total		3,595,555	6,307,628
Life Insurance			
Equity & Law Life, £0.01	560,000	281,478	1,416,800
Legal & General, £0.25	100,000	531,455	680,000
Prudential Corporation, £0.25	513,000	1,025,519	3,103,650
Sun Life Assurance, £0.05	550,000	573,756	4,493,500
		2,412,208	9,693,950
Composite Insurance			
General Accident, £0.25	224,500	506,978	1,342,510
Guardian Royal Exchange, £0.25	445,000	1,876,933	3,070,500
Royal Insurance, £0.25	200,000	563,329	1,176,000
Sun Alliance & London, £0.25	230,000	457,704	1,087,900
Total		3,404,944	6,676,910
Insurance Brokers			
Sedgwick Group, £0.10	350,000	1,281,723	1,333,500
Willis Faber £0.25	236,000	262,632	1,538,720
Total		1,544,355	2,872,220
Merchant Banks			
Hill Samuel Group, £0.25	400,000	705,745	1,220,000
Rothschild, J., £0.25	500,000	455,282	520,000
Total		1,161,027	1,740,000

TYNE AND WEAR COUNTY SUPERANNUATION FUND
INVESTMENTS HELD AT 31ST MARCH 1985

Security	Holding	Cost Value	Market Value at 31/3/85
		£	£
Property			
Brixton Estate, £0.25	920,000	1,068,207	1,186,800
Greycoat City, £0.10	550,000	1,106,089	1,177,000
Hammerson Property, £0.25	302,000	805,879	1,479,800
Hammerson Property A, £0.25	78,000	292,501	362,700
Land Securities, £1.00	516,075	856,037	1,506,939
M.E.P.C., £0.25	180,000	441,706	554,400
Slough Estates, £0.25	800,000	661,787	1,040,000
Total		5,232,206	7,307,639
Other Financial			
Exco International, £0.10	75,000	375,680	504,750
Gerrard & National, £0.25	200,000	245,806	728,000
Mercantile House, £0.25	445,000	1,785,537	1,330,550
Total		2,407,023	3,563,300
Investment Trusts			
Border & Southern, £0.10	312,500	115,534	509,375
Crescent Japan, £0.50	825,000	645,527	1,328,250
Edinburgh Investment Trust, £0.25	174,182	142,829	191,600
Fleming Overseas, £0.25	210,000	77,000	237,300
G.T. Japan, £0.25	425,000	330,279	726,750
Pacific Assets £0.50	250,000	191,409	187,500
Pacific Assets Series 1 Warrants	50,000	0	21,000
Scottish Mortgage, £0.25	115,000	113,322	440,450
Stockholders Investment Trust £0.25	400,000	253,295	496,000
Total		1,869,195	4,138,225
Mining Finance			
Charter Consolidated, £0.02	340,000	757,851	666,400
Consolidated Goldfields, £0.25	150,000	374,424	793,500
Total		1,132,275	1,459,900
Overseas Trade			
Harrisons & Crosfield, £1.00	50,000	183,585	210,000
TOTAL U.K. EQUITIES		121,513,898	229,985,449

TYNE AND WEAR COUNTY SUPERANNUATION FUND
INVESTMENTS HELD AT 31ST MARCH 1985

Security	Holding	Cost Value	Market Value at 31/3/85
		£	£
Overseas Equities			
United States			
Building			
Lowe's Co's	20,000	293,157	438,384
Electricals			
Comdata Network	88,000	1,008,326	942,222
Northern Telecom	17,500	479,915	500,253
Total		1,488,241	1,442,475
Electronics			
Automatic Data Processing	36,000	426,452	1,261,818
Cullinet Software	80,000	851,869	1,810,101
E-Systems	18,900	357,094	439,091
Hewlett-Packard	31,000	590,379	851,717
Intelligent Systems	20,000	222,363	98,990
International Business Machines N.C.A.	35,700	1,828,417	3,660,152
Sanders Associates	26,000	208,350	147,071
	30,000	379,395	890,909
Total		4,864,319	9,159,849
Mechanical Engineering			
Caterpillar Tractor	5,000	185,838	129,798
Hughes Tool	30,000	368,744	366,667
Parker Drilling	30,000	372,687	163,636
Total		927,269	660,101
Aircraft			
Lockheed Corporation	35,000	976,187	1,368,182
Food Manufacturing			
CPC Internation	10,000	393,060	337,374
Dreyer's Grand Ice Cream	85,000	1,049,572	1,098,990
Total		1,442,632	1,436,364
Health and Household Products			
Baxter Travenol	55,000	557,697	700,000
Johnson & Johnson	18,000	225,495	610,909
Squibb	15,000	468,399	684,848
Total		1,251,591	1,995,757

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31ST MARCH 1985

Security	Holding	Cost Value	Market Value at 31/3/85
		£	£
Leisure			
Marriot	6,000	451,326	403,030
Nike 'B'	24,000	307,253	169,697
Total		758,579	572,727
Newspaper & Publishing			
Dun & Bradstreet	20,000	830,963	1,163,636
Packaging and Paper			
Fort Howard Paper	14,000	178,455	719,798
Stores			
K Mart	9,000	81,936	245,455
May Department Stores	10,000	307,631	373,737
Rite Aid	20,000	251,694	492,929
Zayre	7,000	357,914	320,303
Total		999,175	1,432,424
Tobacco			
Philip Morris	9,000	211,455	679,091
Shipping and Transport			
CSX	15,000	93,957	281,818
Miscellaneous			
Avnet	10,000	246,920	260,606
Hawley Group	1,200,000	1,040,207	1,248,000
M.C.I. Communications	150,000	1,533,469	1,075,758
M.C.I. Communications 7 3/4% Conv 2003	U\$550,000	354,804	298,197
PHH Group	37,500	1,069,273	943,182
Signal	26,100	301,628	701,273
Waste Management	33,900	220,352	1,469,000
Total		4,766,653	5,996,016
Miscellaneous Other Groups			
American Medical International	8,571	84,274	174,883
Beverly Enterprises 7 5/8% Conv 2003	U\$250,000	147,671	205,988
Hospital Corporation of America	66,666	773,340	2,484,824
Humana	9,600	174,838	228,848
Shared Medical Systems	20,000	389,203	486,869
Total		1,569,326	3,581,412

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31ST MARCH 1985

Security	Holding	Cost Value	Market Value at 31/3/85
		£	£
Oils			
Atlantic Richfield	15,000	388,591	592,424
Schlumberger	60,000	1,522,499	1,866,667
Unocal	23,500	367,017	956,616
Total		2,278,107	3,415,707
Banks			
Ameritrust	12,000	332,618	581,818
First American Tennessee	60,000	1,055,222	1,375,758
Total		1,387,840	1,957,576
Insurance Brokers			
Marsh and McLennan	26,200	445,273	1,307,354
Investment Trust			
Biotechnology Investments	20,000	203,465	260,000
Miscellaneous Commodities			
Amax	12,000	237,915	178,182
Total United States		25,204,559	38,046,853
Canada			
Electricals			
Mitel Corporation	18,000	246,514	93,333
Newspaper and Publishing			
International Thomson	524,800	1,125,977	2,582,016
Oils			
Canada North West Energy	20,000	371,158	294,815
Banks			
Royal Bank of Canada	19,124	186,927	315,900
Total Canada		1,930,576	3,286,064

TYNE AND WEAR COUNTY SUPERANNUATION FUND
INVESTMENTS HELD AT 31ST MARCH 1985

Security	Holding	Cost Value	Market Value at 31/3/85
		£	£
Australia			
Building			
Pioneer Concrete	240,000	244,803	223,602
Pioneer Concrete Options	60,000	25,931	18,295
Total		270,734	241,897
Stores			
Myer Emporium	126,300	155,858	130,508
Shipping and Transport			
Mayne Nickless	225,500	217,752	408,727
Mayne Nickless 11% Conv 1991	70,000	99,504	136,364
Total		317,256	545,091
Miscellaneous			
Broke Hill Proprietary	212,000	564,783	711,056
C.S.R.	131,000	241,721	214,512
C.S.R. New Nil Paid	43,666	0	18,492
Elders (IXL)	210,000	359,927	375,889
Elders (IXL) Options	10,000	0	3,953
Total		1,166,431	1,323,902
Oils			
Bridge Oil	135,000	258,598	176,849
Santos	73,750	292,550	256,522
Total		551,148	433,371
Banks			
Australia and New Zealand Banking Group	181,280	210,017	467,702
Property			
Lend Lease	99,825	156,645	326,925
Mining Finance			
M.I.M. Holdings	140,624	243,045	244,563

TYNE AND WEAR COUNTY SUPERANNUATION FUND
INVESTMENTS HELD AT 31ST MARCH 1985

Security	Holding	Cost Value	Market Value at 31/3/85
		£	£
Miscellaneous Commodities			
Peko Wallsend	98,500	329,225	230,816
Peko Wallsend Nil Paid Options	98,500	0	41,714
Western Mining	75,000	147,890	171,513
Total		477,115	444,043
Total Australia			
		3,548,249	4,158,002
Denmark			
Chemicals			
Novo 'B'	7,500	266,246	168,750
Norway			
Norsk Data 'B' ADR	15,000	395,446	493,939
Japan			
Electricals			
Fanuc	148,850	747,391	4,201,411
Fanuc 3 3/4% Conv 1998	US\$250,000	170,455	353,030
Hitachi	100,000	144,142	266,774
Hitachi 3.4% Conv 1992	45,000,000	167,587	156,774
Omron Tateisi	70,350	152,115	392,598
Optec Dai-ichi Denko Warrants	160	93,652	187,475
Total		1,475,342	5,558,062
Electronics			
Fujitsu	135,822	243,741	495,093
Hitachi Maxell 4 3/4% Conv 1997	US\$165,000	81,360	150,667
Iwatsu Electric	25,000	110,107	82,258
Matsushita Electrical Industrial	442,750	1,255,296	2,170,903
T.D.K.	90,000	754,067	1,590,968
Total		2,444,571	4,489,889
Metals and Metal Forming			
Mitsubishi Metal 7 7/8% Conv 1989	US\$200,000	162,002	166,879
NTN Toyobearing	140,000	218,788	237,097
Total		380,790	403,976
Other Industrial Materials			
Citizen Watch 3% Conv 2000	US\$200,000	181,910	150,761

TYNE AND WEAR COUNTY SUPERANNUATION FUND
INVESTMENTS HELD AT 31ST MARCH 1985

Security	Holding	Cost Value	Market Value at 31/3/85
		£	£
Brewers & Distillers			
Kirin Brewery	340,000	578,275	669,032
Health and Household Products			
Eisai	38,850	222,224	223,074
Leisure			
Canon	115,000	388,039	508,226
Olympus Optical	40,000	190,382	154,839
Total		578,421	663,065
Newspaper and Publishing			
Dai Nippon Printing	168,000	438,504	563,613
Stores			
Uny	550	2,055	2,360
Textiles			
Asahi Chemicals	99,750	250,930	279,300
Oils			
Mitsui Petrochemical Warrants 1990	160	84,393	200,404
Office Equipment			
Sharp	125,000	227,323	397,984
Shipping and Transport			
Seino Transport	60,000	178,428	183,871
Miscellaneous			
Tabai Espec	30,000	345,020	281,613
Takeda Riken 3 3/8% Conv 2000	US\$250,000	210,039	202,525
Total		555,059	484,138
Other Financial			
Nomura Securities Warrants	100	78,855	246,465
Orient Leasing 5 1/4% Conv 1998	US\$450,000	478,914	405,053
Total		557,769	651,518
Total Japan		8,155,994	14,921,047

TYNE AND WEAR COUNTY SUPERANNUATION FUND
INVESTMENTS HELD AT 31ST MARCH 1985

Security	Holding	Cost Value	Market Value at 31/3/85
		£	£
South Korea			
Investment Trust			
Korea Growth	10	85,020	80,808
Total Overseas Equities		39,586,092	57,869,399
Total Quoted Investments		245,807,944	380,812,146
UNQUOTED INVESTMENTS			
U.K. Equities			
Northern Investors £1.00	250,000	500,000	500,000
Systeme £1.00	24,821	498,731	99,284
Tyne Tees T.V. £0.10	15,000	15,000	15,000
Total		1,013,731	614,284
L.A.M.I.T. Equity Fund	1,300,980	1,654,231	6,739,727
Unit Trusts			
Overseas			
Alliance Capital Healthcare	30,000	195,214	238,545
County American Exempt Fund	50	511,614	992,950
Henderson Japan Exempt Trust	400,000	127,190	343,200
Henderson Pacific Exempt Trust	100,000	102,503	152,600
Montagu Australia Pension Unit Trust	1,000	146,900	114,500
American Venture Capital	14	267,053	282,828
Total		1,350,474	2,124,623
United Kingdom			
Allied Hambros Exempt Smaller Companies	194,184	98,890	339,045
Northumbria Unit Trust	5,000	513,750	552,500
Total		612,640	891,545
TOTAL UNIT TRUSTS		1,963,114	3,016,168
Property Unit Trusts			
United Kingdom			
Fleming Property Trust	600	632,674	1,263,600
Hanover Property Unit	80	387,960	606,200
L.A.M.I.T. Property Units	1,050,167	1,068,553	1,698,645
Total		2,089,187	3,568,445

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31ST MARCH 1985

Security	Holding	Cost Value	Market Value at 31/3/85
		£	£
Overseas			
North American Property Unit Trust	50	2,516,813	3,096,000
Public Storage U.S. Property Trust	1,250	1,413,161	22,086,250
Wells Fargo Property Unit Trust	20	243,300	311,840
Pan European Property Unit Trust	20	484,800	595,460
		4,642,574	6,089,550
Total Property Unit Trusts		6,747,261	9,657,995

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31ST MARCH 1985

Security	Cost Value	Market Value
Property		
Daryl House, Bridge Road, Stockton	1,332,200	1,300,000
Levick House, Woodlands Road, Middlesbrough	157,814	150,000
Lichfield House, Walsall	329,931	345,000
10/12 The Ropewalk, Nottingham	118,685	145,000
Midland House, Forster House, Bradford	1,700,763	1,430,000
The Bury, Church Street, Chesham	913,896	1,100,000
9/10 Osborne Terrace, Jesmond	146,066	240,000
Bolton House, 56/58 Parkstone 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	3,856,672	6,000,000
Gosforth Centre, High Street, Gosforth	2,986,325	3,710,000
31 Queensway, Crawley	740,327	810,000
42/44 Union Street, Torquay	1,751,058	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	495,818	515,000
Vaughan Way, Leicester	555,735	580,000
Ratcliffe Gate, Mansfield	295,154	325,000
Lichfield Road, Aston, Birmingham	851,015	775,000
Amber Hill Farm, Lincolnshire	1,449,350	1,435,000
68-70 London Road, Newbury	935,260	926,000
TOTAL ALL PROPERTIES	23,544,994	26,706,000
Long Term Mortgage Loans		
Annuity Loans		
Colchester District Council 5% 1998	3,587	3,587
Royal Grammar School 5 3/4% 1990	2,249	2,249
Royal Grammar School 6% 1994	9,882	9,882
Royal Grammar School 8 3/4% 1991	19,934	19,934
	35,652	35,652
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

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31ST MARCH 1985

Security	Holding	Cost Value	Market Value
Total Long Term Mortgage Loans		410,652	410,652
TOTAL UNQUOTED INVESTMENTS		35,318,483	47,144,826
TOTAL ALL INVESTMENTS		281,126,427	427,956,972
Cash Balances			
Temporary Loans and Cash		3,769,591	3,769,591
Overseas Currency Holdings			
U.S. Dollars		2,425,194	2,273,897
Australian Dollars		185,391	153,345
Japanese Yen		59,674	59,638
		2,670,259	2,486,880
TOTAL CASH BALANCES		6,439,850	6,256,471
GRAND TOTAL		287,566,277	434,213,443

*Companies quoted on the Unlisted Securities Market

TYNE AND WEAR COUNTY SUPERANNUATION FUND

ACTUARIAL VALUATION AS AT 31st MARCH 1984

Under the Local Government Superannuation Regulations 1974, the Tyne and Wear County Superannuation Fund is required to undergo an actuarial valuation every five years, the main purposes of which are:-

- to assess the contribution rates required from employing authorities to provide for the benefits currently accruing to members of the Fund;
- to assess whether the investments currently held by the Fund are sufficient to meet existing commitments. If the investments are not sufficient then additional contributions from employing authorities would be required but if the investments are more than sufficient then the contributions from employing authorities can be reduced.

The previous actuarial valuation of the Fund was undertaken based on the position of the Fund as at 31st March 1979 and the outcome was that:-

- the rate of contribution payable by employing authorities to provide for the benefits was assessed as 120% of the contributions paid by employees (125% in the case of Sunderland MBC only);
- the value of the investments held was sufficient to meet liabilities and no further adjustment was required.

This rate took effect from 1st April 1981 and compared with the previous rate of 140% (150% in the case of Sunderland M.B.C., 145% for North Tyneside M.B.C. and South Tyneside M.B.C.).

The current actuarial valuation has been undertaken based on the position of the Fund as at 31st March 1984 and the results have recently been reported by the Fund's actuaries, Messrs. R. Watson & Sons. The outcome is that the following changes have been recommended:

- the rate of contribution payable by employing authorities to provide for benefits currently accruing should be 100% of the contributions paid by employees;
- the investments of the Fund as at 31st March 1984 were more than sufficient to meet the liabilities as at that date, and so a reduction in the contributions by employing authorities of 25% of the contributions paid by employees can be permitted for the time being.

The net effect is, therefore, that a contribution rate of 75% of the amounts paid by employees has been recommended and applies to **all** the employing bodies.

In addition the employing authorities also have to continue to pay separately the actual costs of the index-linking of benefits. The total cost to employing authorities is, therefore, estimated at 135% of employees' contributions.

There are two main reasons for this favourable outcome. The first is that the investment returns obtained over the period 1st April 1979 to 31st March 1984 were far in excess of those projected by the actuary at the time of the valuation in 1979. The second is that in the light of changing economic circumstances since 1979, it is now considered more appropriate to allow for a slightly higher real rate of return from investments (i.e. to slightly increase the difference between the investment return assumed and the estimated rate of pay increase).

Under normal circumstance, the revised rates would take effect five years after the previous revision (i.e. from 1st April 1986) but, as is the case, if the valuation results are produced before 30th September 1985, there is the discretion, subject to the approval of the actuary, to implement the revised rates with effect from 1st April 1985. It was, therefore, in anticipation of this favourable valuation, that assessment work was brought forward so that the benefits of expenditure savings could be realised as soon as possible for all employing authorities.

TYNE AND WEAR COUNTY SUPERANNUATION FUND

ORGANISATIONS PARTICIPATING IN THE FUND

	MEMBERS AS AT 31ST MARCH 1985	
	CONTRIBUTORS	PENSIONERS
COUNTY COUNCIL	1,846	322
DISTRICT COUNCILS		
Gateshead	4,875	1,650
Newcastle upon Tyne	7,986	2,502
North Tyneside	4,186	1,183
South Tyneside	3,685	1,538
Sunderland	6,576	2,423
	27,308	9,296
OTHER SCHEDULED BODIES		
Tyne and Wear Passenger Transport Executive	2,867	1,033
Northumbria Police Authority (Civilian Employees)	1,137	196
Northumbria Probation and After-Care Committee	327	43
North East Regional Airport Committee	298	42
	4,629	1,314
ADMITTED BODIES		
Age Concern	14	-
Benton Grange School	-	9
Benwell Community Law Project	3	-
Birtley Parish Council	-	1
Borough of Sunderland Outdoor Activities Association	1	1
Elswick Lodge	5	-
Hexham and Newcastle Diocesan Rescue Society	22	11
Hospital of St. Mary the Virgin	1	-
Newcastle Council for the Disabled	4	-
Newcastle Theatre Royal Trust	12	1
Newcastle upon Tyne Family Service Unit	5	-
North & North Eastern Provincial Councils	6	-
North East Work Trust	4	-
North of England Development Council	16	4
North Regional Examination Board	26	4
North Regional Library System	3	-
Northern Arts Association	13	1
Northern Council for Further Education	16	5
Northern Counties School for the Deaf	10	5
Northumbria Tourist Board	15	3
Ozanum House	5	-
Port of Tyne Authority	2	28
St. Mary Magdelene and Holy Jesus Charity	3	-
St. Mary's Training College	1	8
Sunderland Empire Trust Limited	3	4
Tyne and Wear Enterprise Trust Limited	2	-
Tyne and Wear Innovation & Development Co.	3	-
Workshops for the Adult Blind Joint Management Committee	109	40
	304	125
GRAND TOTALS	34,087	11,057