

**TYNE AND WEAR COUNTY  
SUPERANNUATION FUND**

**REPORT AND ACCOUNTS 1987 - 88**



Administering Authority  
**SOUTH TYNESIDE METROPOLITAN BOROUGH COUNCIL**



**TYNE AND WEAR COUNTY SUPERANNUATION FUND**

**REPORT and ACCOUNTS**

**For the year ended 31st March 1988**

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**TYNE AND WEAR COUNTY SUPERANNUATION FUND**  
**ADMINISTERING AUTHORITY :**  
**SOUTH TYNESIDE METROPOLITAN BOROUGH COUNCIL**  
**Members, Advisers and Officers 1987-88**

Chairman	:	Councillor J.R. Tyzack, J.P.
Vice Chairman	:	Councillor C. Bonnar, J.P.
<b>Other Members</b>		
Borough of South Tyneside	:	Councillor Mrs. E. Battye Councillor J. L. Capstick Councillor A. Frost Councillor R.S. Haws, J.P. Councillor S. Hepburn Councillor J. Oxley, J.P.
Gateshead M.B.C.	:	Councillor A.S. Brown
Newcastle City Council	:	Councillor H. Russell
North Tyneside M.B.C.	:	Councillor J.L.L. Harrison
Sunderland M.B.C.	:	Councillor T.M. Finnigan
Trades Union Representatives	:	J.R. Dover GMBATU J.E. Foster NALGO
External Investment Managers	:	(a) General Managers Local Authorities Mutual Investment Trust Director - Viscount Churchill Fund Manager - T.H. Lavis Mercury Asset Management Director - S.A. Zimmerman Fund Manager - P.W. Urquhart  (b) Specialist Managers M.I.M. - Japan and U.S.A. Capital Management International (Deutsche Bank) - Germany
Property Adviser	:	Local Authorities Mutual Investment Trust Property Surveyor - J. McAuslan
Actuary	:	R. Watson and Sons Investment Services : R. Ashurst Actuarial Services : G. McD. Bell
Director of Finance	:	P.J. Haigh

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**  
**REPORT OF THE DIRECTOR OF FINANCE**

The framework within which local authority superannuation funds operate is set out in the Local Government Superannuation Regulations 1986 and subsequent amendments. These Regulations set out, on a national basis, the rates of contribution for various types of employee and the method of calculation of benefits. Besides employees of the five district councils within the Tyne and Wear county area the Fund also includes employees of a number of other organisations which provide a public service within the county area. A full list of these organisations is given on page 13. The Finance Department provides 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 shows that the contribution income to the Fund still continues to exceed the level of benefit payments. In 1987-88 the margin was £5.3 million. This, together with a net income from investments of £31.2 million after the deduction of management costs, has resulted in a net amount of £36.5 million being available for investment.

Although the year included the period of the sharp falls in all of the major stockmarkets in the world the net asset value of the Fund only fell from £684.5 million at 1st April, 1987 to £657.3 million at 31st March, 1988.

During the course of the year an interim actuarial valuation of the Fund as at 31st March, 1987 was undertaken by the Fund's consulting actuaries. As can be seen from their report on page 8 a reduction in the employers rates of contribution has been recommended and was effective from 1st April, 1988. This recommendation was reviewed at 31st March, 1988 and remained unaltered despite the fall in asset value. The reason for this is that they did not see any need to vary the assumptions made for the rate of increases in income returns from the Fund's investments.

Following the implementation of measures contained in the Social Security Act 1986, employees are now free to make their own pension arrangements. It is felt that the local government scheme offers attractive benefits and the report on page 6 details the efforts that have been made to publicise this scheme.

Further details of the management arrangements, investment performance during the year and details of scheme benefits and administration follow this introduction.

I hope that this Annual Report will be of some benefit to both employing authorities and contributors to the Fund.

**PETER J. HAIGH**  
**DIRECTOR OF FINANCE**  
**SOUTH TYNESIDE METROPOLITAN BOROUGH COUNCIL**

**TYNE AND WEAR COUNTY SUPERANNUATION FUND  
MANAGEMENT ARRANGEMENTS**

South Tyneside Metropolitan Borough Council became the administering authority for the Superannuation Fund set up for the Tyne and Wear County area on 1st April 1986.

The Borough has delegated to the Superannuation Committee, which meets quarterly, the task of controlling and resolving all matters relating to the Superannuation Fund and to the investment of the Superannuation Fund monies.

The Superannuation Committee consists of twelve members. Eight are nominated by South Tyneside Metropolitan Borough Council with the balance made up by one representative nominated by each of the other four district council's within the Tyne and Wear County area. In addition two representatives of the trades unions attend the Committee Meetings.

For investment management purposes the Fund, after taking out property investments, is divided into three broadly equal portions. Two portions have been allocated to external managers with the remaining portion being managed in-house by the Director of Finance. Part of the in-house portfolio has been given over to specialist managers.

Property is considered separately by the Committee acting on the advice of the external property adviser and the Director of Finance.

At its quarterly meetings, the Committee receives and considers comprehensive reports covering all aspects of investment activity. Managers investment performance is reported on a quarterly basis with particular attention being paid to the annual performance analysis undertaken by the Combined Actuarial Performance Services (C.A.P.S.) whose analysis covers both public and private sector pension schemes.

The Committee sets down broad guidelines within which the managers must invest and reviews these guidelines at regular intervals in the light of prevailing economic and stockmarket conditions after taking into account the views of the investment managers.

At 31st March 1988 the investment ranges permitted by market value were :-

	Low %	High %
Fixed Interest	10 )	35
Index Linked	) 5	5
U.K. Equities	45	70
Overseas Equities	10	30
Cash	0	10

**TYNE AND WEAR COUNTY SUPERANNUATION FUND  
INVESTMENT REPORT**

Investment performance of the Superannuation Fund is of crucial importance. Good performance over a long period of time will result, under the present superannuation legislation, in the employing authorities paying lower contributions to the Fund.

Superannuation Funds are, by their very nature, substantial holders of equity shares. This is because equities have shown themselves to provide the best returns, over long periods of time, of all of the forms of investment. Consequently the Fund did suffer when equity values fell sharply in October, 1987. The Fund obtained a return of -6.0% in the year to 31st March, 1988 which was significantly better than the average pension fund which produced a return of -7.1% (C.A.P.S. Performance Measurement).

These figures should not be taken in isolation as an indication of the health of the Fund since the Superannuation Fund is long term in nature. Indeed over the ten years period to 31st December, 1987 the Fund has produced an average annual rate of return of +16.1%, which is considerably in excess of the average annual rate of wage increase over the same period.

Over the first quarter (April to June 1987) most equity markets moved upwards as fears of a trade war between Japan and the U.S. subsided. The U.K. market was particularly strong as the outcome of the General Election removed political uncertainties. U.K. fixed interest stocks fell in value as anticipated overseas buying failed to materialise.

During the second quarter (July to September 1987) further gains were made in equity markets despite continued uncertainty over the value of the dollar and upward movements in interest rates.

The third quarter (October to December 1987) was dominated by the sharp falls in stockmarkets throughout the world. Whilst the causes of the unprecedented size of one-day falls are still a subject of debate, one of the main reasons was that the continuing widening of the U.S. trade deficit produced a reappraisal of the relative values of equities and fixed interest stocks. Equity values decreased sharply whilst fixed interest valuations were slightly raised.

The fourth quarter (January to March 1988) saw a small recovery in equity values in the absence of any imminent signs of a world recession and fixed interest stocks also slowly appreciated in value.

Over the course of the year a net amount of just over £35.3 million was invested as follows :-

	net investment/(net realisation) £
Government Gilts	22,617,503
Overseas Government Bonds	1,818,869
Other Fixed Interest	(2,971,619)
Index Linked Stock	(11,951,797)
U.K. Equities (including unit trusts)	37,300,759
Overseas Equities (including unit trusts)	(12,658,755)
Property	1,156,494
<b>Total net investment</b>	<b>35,311,454</b>

It will be seen that net investment has approximately been one third in fixed interest and two thirds in equities. In fixed interest there has been a switch out of index linked stock and into conventional gilts whilst in equities there has been a switch from overseas to the U.K.

The effect that this has had on the composition of the portfolio is as follows :-

	valuation at 1.4.87		valuation at 31.3.88	
	£'000	%	£'000	%
Fixed Interest	71,116	10.4	92,830	14.1
Index Linked Stock	18,832	2.8	4,728	0.7
U.K. Equities (including unit trusts)	391,378	57.2	382,428	58.2
Overseas Equities (including unit trusts)	127,571	18.6	94,419	14.4
Property (including unit trusts)	35,866	5.2	41,901	6.4
Net Current Assets	39,777	5.8	41,034	6.2
	<b>684,540</b>	<b>100.0</b>	<b>657,340</b>	<b>100.0</b>

**TYNE AND WEAR COUNTY SUPERANNUATION FUND  
PENSIONS ADMINISTRATION**

Pensions administration during 1987/88 has been dominated by the need to respond to two major changes which stem from the Social Security Act 1986 and much work has been done in connection with the arrangements necessary as a result of the ending of compulsory scheme membership on 6th April 1988 and the introduction of the new personal pensions on 1st July, 1988. These are fundamental changes which allow every employee to make their own arrangements, if they wish to do so, to the exclusion of their employers pension scheme and the State Earnings Related Pension Scheme. All employing authorities in the Tyne and Wear County Superannuation Fund have been advised of these changes and all of the local authorities and the major employing authorities have decided to advocate membership of the local government superannuation scheme as being in the best interests of their employees.

To bring the changes and their effects to the attention of employees and in order to promote a greater awareness of the benefits of local government superannuation scheme membership, South Tyneside M.B.C. as lead authority in superannuation matters became a founder member of a joint communications project. The project is organised by William M. Mercer Fraser Ltd., a firm of actuaries and pension consultants on behalf of some 30 local authority pension funds.

The communication material produced is attractively and professionally presented and is of a consistently high standard; great care has been taken to make the material "user friendly". During the period December 1987 to May 1988, local government superannuation scheme members, and potential members, have received three newsletters and all scheme members have received an information containing a simplified scheme booklet together with a number of event-related leaflets. Posters have been distributed to employing authorities together with supplies of a promotional video and supportive briefing guide. A programme of seminars and presentations covering all of the larger and some of the smaller employing authorities has further heightened pensions awareness.

The communications project has been highly successful among the fund's 35,000 members (membership has increased over the last year mainly due to the admission of part-time employees) and (up to 31.8.88) less than 1% of the existing membership had chosen to opt out of the local government superannuation scheme. It is too early to form an accurate picture in relation to new employees who are choosing not to join the scheme but the position will be carefully monitored. The communications material has generated a substantial increase in superannuation enquiries and the newsletters have been so well received that they will continue on a twice yearly basis; good communications are vital in the new era of freedom of choice in pension arrangements.

On 1st April, 1987, Newcastle Airport became a private limited company and membership of the local government superannuation scheme for both existing and new employees was arranged through an admission agreement.

Social Security Act provisions require the local government superannuation scheme to operate an Additional Voluntary Contribution facility based on 'money purchase' arrangements and in March, 1988 the Superannuation Fund Committee, having taken advice, and after interviewing the shortlisted bodies, chose the Equitable Life Assurance Society to provide the AVC arrangement on behalf of the Tyne and Wear County Superannuation Fund.

As at 31st March 1987 an interim actuarial valuation of the superannuation fund was undertaken by the fund's Actuary and, due largely to high investment returns, the majority of employing authorities had their rate of pension contributions reduced to zero from 1st April, 1988, although they are still required to reimburse the cost of pensions increase and added years awarded on redundancy or early retirement.

In accordance with the Disclosure regulations and in keeping with the need to have good understandable communications material, all new pensionable employees are supplied with a copy of the simplified scheme booklet.

**TYNE AND WEAR COUNTY SUPERANNUATION FUND  
SUPERANNUATION BENEFITS**

The entitlement of scheme members to benefits and the calculation of those benefits are prescribed in the Superannuation Regulations, which are statutory regulations and apply to all authorities in England and Wales.

At retirement a person is entitled to benefits which, in the main, are calculated by reference to pensionable remuneration and reckonable service. In the majority of cases, pensionable remuneration is the total of a person's superannuable earnings during their final year of service. Reckonable service is normally service during which a person has paid superannuation contributions.

The regulations provide for a pension of 1/80th and a lump sum of 3/80ths of pensionable remuneration for each year of reckonable service. The lump sum entitlement of married men is reduced by 2/80ths for each year of reckonable service prior to 1st April 1972, unless they are paying additional contributions to avoid this reduction.

In addition to paying benefits at normal retirement age, the scheme also provides for the payment of ill health benefits, early retirement benefits in cases of premature enforced retirement, and in certain circumstances allows payment of reduced benefits on voluntary early retirement.

Where an employee dies in service, the scheme provides, in all cases, for the payment of a lump sum death grant to their estate. It amounts to the greater of either, the person's pensionable remuneration (one year's pay) or the lump sum which would have been payable at the date of death had they retired on the grounds of permanent ill-health.

A death grant may also be payable where death occurs after retirement; this however, depends upon the total amount of benefits paid out of the fund to date of death.

When a married man dies in service, his widow is entitled to a short-term pension equal to his rate of pensionable remuneration payable for the first three months of widowhood, irrespective of her husband's length of service.

If her husband could reckon five or more years' service at the time of his death, a widow's long-term pension is payable from the end of this three-month period. The long-term pension is equal to half of the ill-health pension to which her husband would have become entitled, had he retired on those grounds at the date of death. In circumstances where a married man dies on pension, his widow is entitled to a pension, payable for the first three months of widowhood, at a rate equal to his pension and thereafter to a pension equal to half of the pension payable to her husband.

The scheme also provides, in certain circumstances, for the payment of children's pensions.

A female employee who has a husband who is dependent on her, by virtue of being permanently incapacitated, may elect to be treated as a married male employee and thus provide a widower's pension in the event of her death.

Employees who leave prior to retirement age with five or more years' service who do not qualify for the immediate payment of benefits are entitled to preserved benefits for payment at retiring age, such benefits being index-linked, or alternatively may transfer the value of their pension rights to another scheme. Persons with less than five years' service may be able to claim a refund of superannuation contributions.

A range of improvements in scheme benefits is currently under consideration arising from a combination of pressure to provide for equal treatment of female employees, changes made in other public service pension schemes and the introduction of personal pensions.

**TYNE AND WEAR COUNTY SUPERANNUATION FUND  
REPORT OF THE CONSULTING ACTUARIES**

**Introduction**

The benefits payable to members of the Fund fall into two parts as follows :

- (a) The basic benefits arising under the Local Government Superannuation Regulations 1986. These benefits are funded, i.e. assets are built up over members' working lifetimes in order to cover the anticipated future payments, so the provision of these benefits is backed by the assets held by the Fund.
- (b) The additional benefits which are mainly the pension increases arising under the Pensions (Increases) Acts. These additional benefits are not funded, i.e. no assets are held to cover any future payments and the finance to pay the benefits is made available on a pay-as-you-go basis when the benefits fall due.

**The Latest Actuarial Valuations**

We carried out a full actuarial investigation into the financial position of the Fund as at 31st March 1984 and this was concerned with the benefits arising under the Regulations. In order to make a valuation of a superannuation fund, many assumptions have to be made with regard to both statistical and economic matters. The statistical assumptions concern items such as rate of death, withdrawal and retirement, whilst the economic assumptions, which are of greater significance, concern rates of return available on new investments, rates of increase in pay and increases in dividends and rents to be received from the Fund's existing investments. In settling the valuation basis, the economic aspects are considered and treated as a whole, with particular emphasis on the differences between the rates of increase assumed for each item rather than the actual levels used. The key assumption made in the 1984 valuation of the Fund was that the overall rate of return secured on new investments in the future will exceed the average rate of general salary increase by 2 per cent per annum taking one year with another.

The result of the valuation was to show that the financial position of the Fund was satisfactory as at 31st March 1984 and that it was possible for the rates of contribution in payment by all the employing authorities to be reduced substantially.

An interim actuarial review of the financial position of the Fund was made as at 31st March 1987 by updating the results of the full valuation completed as at 31st March 1984 to allow mainly for the economic conditions subsequently experienced. The interim review indicated that there had been a significant improvement in the financial position of the Fund since the date of the previous full valuation - indeed, surplus assets have built up in the Fund. The need to liquidate these surplus assets has resulted in a temporary cessation of contributions by the major participating employers with effect from 1st April 1988, and a reduction in the levels of contribution required from other participating employers.

**The Present Position**

Having regard to the results of the interim actuarial review undertaken at 31st March 1987 and to the further information with which we have been provided regarding the period up to 31st March 1988, we are of the opinion that :-

- (a) The assets of the Fund as at 31st March 1988 were more than sufficient to cover the total accrued benefits of the Fund under the Regulations based upon reckonable service completed up to that date and the then current levels of pensionable remuneration and pensions in payment, i.e. the basic benefits exclusive of any additional benefits.
- (b) The rates of contribution payable from 1st April 1988 by the members (under the Regulations) and the participating employers (as set out below), together with the gradual liquidation of the surplus disclosed by the interim review, are sufficient for the time being to meet the further liabilities associated with currently accruing service and rising salary levels.

Major local government authorities : NIL

Other authorities : Percentages of employees' contributions varying between  
: 10 and 55.

**R. WATSON AND SONS  
CONSULTING ACTUARIES**

**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 and "SORP 1 - Pension Scheme Accounts".

**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 1987/88 was at the rate of 75% of the employees' contribution. This rate was assessed from the assets and liabilities of the Fund as at 31st March 1984 and was introduced with effect from 1st April 1985.

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 currently 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 has, therefore, been re-charged to employing authorities.

**4. Valuation of Investments**

The valuation of quoted investments and unit trusts is based on either the mid-market closing price on 31st March 1988 or the last such quoted price before that date.

Properties are shown as valued at 31st March 1988 by the Fund's Property Adviser on a 'desktop' basis, except for 52-54 Carter Lane, London which was purchased in March 1988 and is shown at cost.

Unquoted investments have been valued internally.

**5. Gains and Losses**

Gains and losses on investments sold during the year have been calculated by reference to historic cost (including associated purchase costs such as stamp duty, commission). The profit or loss is then calculated by reference to the average historic cost of the investment in the books of the relevant investment manager at the date of sale.

**6. Debtors and Creditors**

As from 1st April 1987 Investment Income has been credited to the Fund on the date from which the stocks are quoted excluding the entitlement to the next dividend payment and is grossed up to allow for income tax recoverable. This represents a change in accounting practice as prior to that date income had been credited only when received. The assets of the Fund at 1st April 1987 have been increased by £2,811,643 to reflect this change in practice.

In all other cases debtors and creditors are raised for amounts outstanding at 31st March 1988.

**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 the U.S.A. and Australia where exemption from tax has been obtained. Where tax is not recoverable the investment income has been grossed up and the tax incurred shown as an expense.

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

**8. Investment Transactions**

Investment transactions during the year consisted of sales of £375,625,330 and purchases of £340,313,876.

**9. Underwriting**

The Fund accepts a number of underwriting propositions throughout the course of the year. At 31st March 1988 commitments involving a potential outlay of £584,000 were unexpired.

**10. Audit**

The accounts are presented subject to audit.

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH 1988

1986/87		1987/88	
£		£	£
	<b>CONTRIBUTIONS AND PENSIONS</b>		
	<b>INCOME</b>		
11,187,311	Employers' contribution	12,177,359	
15,003,515	Employees' contribution	16,226,219	
3,094,202	Transfer Values	3,388,163	31,791,741
<u>29,285,028</u>			
	<b>EXPENDITURE</b>		
23,383,844	Retirement Pensions	25,226,486	
10,358,724	Less recharges to employing authorities	10,157,641	
13,025,120		15,068,845	
8,065,051	Retirement grants and gratuity payments	5,703,856	
732,668	Death Grants	702,736	
748,807	Return of contributions	838,148	
2,952,902	Transfer Values	3,665,764	
410,178	Contributions Equivalent Premium	481,127	26,460,476
<u>25,934,726</u>			
	Excess of contributions over benefits and payments		<u>5,331,265</u>
<u>3,350,302</u>			
	<b>INVESTMENT INCOME &amp; MANAGEMENT</b>		
	<b>INCOME</b>		
33,367,356	Investment Income	32,309,662	
378,960	Commissions and other income	318,085	32,627,747
<u>33,746,316</u>			
	<b>EXPENDITURE</b>		
492,538	Administration and Fees	831,550	
373,148	Other Expenses	612,346	1,443,896
<u>865,686</u>			
<u>32,880,630</u>	Net income from investments		<u>31,183,851</u>
	<b>NET INCOME AVAILABLE FOR INVESTMENT</b>		<u>36,515,116</u>
<u>36,230,932</u>			

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**

NET ASSETS STATEMENT AS AT 31st MARCH 1988

1986/87		1987/88	
£		£	£
	<b>INVESTMENTS</b>		
	<b>QUOTED INVESTMENTS</b>		
	<b>Fixed Interest</b>		
64,219,956	U.K. Government Conventional Stocks	87,501,146	
18,832,072	U.K. Government Index-Linked Stocks	3,751,807	
3,534,371	Overseas Government Bonds	4,982,639	
-	Building Society Index-Linked Stocks	976,476	
2,808,938	Company Debentures	-	
201,600	Local Authority Stocks	-	97,212,068
<u>89,596,937</u>			
	<b>Equities</b>		
389,097,390	U.K.	380,033,471	
111,694,643	Overseas	84,511,341	
<u>500,792,033</u>			464,544,812
590,388,970	<b>TOTAL - QUOTED INVESTMENTS</b>		<u>561,756,880</u>
	<b>UNQUOTED INVESTMENTS</b>		
1,497,513	U.K. Equities	1,477,839	
782,500	U.K. Unit Trusts	916,719	
15,876,570	Overseas Unit Trusts	9,907,346	
3,463,477	U.K. Property Unit Trusts	2,593,840	
6,470,181	Overseas Property Unit Trusts	6,510,431	
22,117,000	Freehold Property	27,965,000	
3,815,000	Leasehold Property	4,832,000	
351,505	Long Term Mortgage Loans	346,458	
<u>54,373,746</u>	<b>TOTAL - UNQUOTED INVESTMENTS</b>		54,549,633
644,762,716	<b>TOTAL - ALL INVESTMENTS</b>		616,306,513
	<b>CURRENT ASSETS</b>		
11,411,629	Debtors	12,707,508	
26,399,911	Cash and Short Term Deposits	30,247,483	
6,376,401	Overseas Currency Balances	4,214,793	
<u>44,187,941</u>			47,169,784
	<b>LESS: CURRENT LIABILITIES</b>		
4,410,589	Creditors		6,135,899
<u>39,777,352</u>	<b>NET CURRENT ASSETS</b>		41,033,885
684,540,068	<b>TOTAL NET ASSETS</b>		<u>657,340,398</u>

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**  
**RECONCILIATION OF THE MOVEMENT OF THE NET ASSETS OF THE FUND 1.4.87 TO 31.3.88**

	£	£
Net Assets as at 1.4.87		684,540,068
Net new money available for investment per Revenue Account		<u>36,515,116</u>
		721,055,184
Change in market value of investments		
Realised gains on investments sold during year	54,979,601	
Other variations in market value of investments	<u>- 118,694,387</u>	<u>- 63,714,786</u>
<b>NET ASSETS AS AT 31.3.88</b>		<b><u>657,340,398</u></b>

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**  
**ORGANISATIONS PARTICIPATING IN THE FUND**

	Members as at 31st March 1988	
	Contributors	Pensioners
	£	£
<b>DISTRICT COUNCILS</b>		
Gateshead	5,595	2,094
Newcastle upon Tyne	8,936	3,214
North Tyneside	5,094	1,480
South Tyneside	3,990	1,796
Sunderland	7,199	2,936
<b>Sub Totals</b>	<b><u>30,814</u></b>	<b><u>11,520</u></b>
<b>OTHER SCHEDULED BODIES</b>		
Tyne and Wear Passenger Transport Executive	824	1,551
Busways Travel Services Ltd.	1,149	28
Northumbria Police Authority (Civilian Employees)	1,285	331
Northumbria Probation and After-Care Committee	371	76
Former Tyne and Wear County Council	-	428
Tyne and Wear Fire and Civil Defence Authority	173	85
Tyne and Wear Passenger Transport Authority (Tyne Tunnel)	150	7
Tyne and Wear Residuary Body	11	20
Birtley Town Council	1	1
<b>Sub Totals</b>	<b><u>3,964</u></b>	<b><u>2,527</u></b>
<b>ADMITTED BODIES</b>		
Newcastle International Airport Ltd.	322	71
Port of Tyne Authority	2	26
Ozanam House	6	1
St. Mary's Training College	-	9
North Regional Library System	2	-
Northern Council for Further Education	11	6
North East Innovation and Development Co.	6	-
North of England Development Council	19	10
Northern Arts Association	18	2
North Regional Examination Board	34	4
Benton Grange School	-	9
Northern Counties School for the Deaf	10	6
St. Mary Magdalene and Holy Jesus Charity	2	2
North and North Eastern Provincial Councils	6	-
Catholic Care North East	14	12
Workshops for the Adult Blind Joint Management Committee	113	54
Northumbria Tourist Board	22	5
Newcastle Theatre Royal Trust	10	7
Sunderland Empire Trust Ltd.	2	5
Borough of Sunderland Outdoor Activities Association	2	1
Newcastle upon Tyne Family Service Unit	3	-
Age Concern	15	3
Newcastle Community Law Centre	3	-
Newcastle Council for the Disabled	6	1
Elswick Lodge	6	-
Tyne and Wear Enterprise Trust Limited	5	-
Tyne and Wear Development Company	6	-
Northern Regional Council's Association	5	1
Park View Sports Complex	3	-
Tyne and Wear Development Corporation	26	-
<b>Sub Totals</b>	<b><u>679</u></b>	<b><u>235</u></b>
<b>GRAND TOTALS</b>	<b><u>35,457</u></b>	<b><u>14,282</u></b>
<b>(Grand Totals at 31st March 1987)</b>	<b><u>(34,204)</u></b>	<b><u>(13,432)</u></b>



**TYNE AND WEAR COUNTY SUPERANNUATION FUND**  
**SUMMARY OF INVESTMENTS 1987/88**

Category	Market Value 31/3/87 £	Book Value 1/4/87 £	Cost of Purchases 1987/88 £	Profit on Sales 1987/88 £	Losses on Sales 1987/88 £	Sale Proceeds 1987/88 £	Book Value 31/3/88 £	Market Value 31/3/88 £
<b>QUOTED INVESTMENTS</b>								
Fixed Interest :-								
U.K. Govt. Conventional Stocks	64,219,956	56,802,399	133,397,586	5,367,824	795,624	110,780,083	83,992,102	87,501,146
U.K. Govt. Index - Linked Stocks	18,832,072	17,279,430	13,246,341	228,418	747,371	26,178,139	3,828,679	3,751,807
Overseas Govt. Bonds	3,534,371	3,443,236	4,923,928	75,450	30,343	3,105,059	5,307,212	4,982,639
Building Society Bonds	-	-	980,001	-	-	-	980,001	976,476
Company Debentures	2,808,938	2,383,574	-	372,286	-	2,755,860	-	-
L.A. Stocks	201,600	175,950	-	34,762	-	210,712	-	-
Equities :-								
U.K.	389,097,390	202,612,733	149,160,987	44,049,607	3,568,490	111,845,228	280,409,609	380,033,471
Overseas	111,694,643	91,542,192	67,614,940	16,039,893	6,043,015	77,471,688	91,682,322	84,511,341
<b>Total - Quoted</b>	<b>590,388,970</b>	<b>374,239,514</b>	<b>369,323,783</b>	<b>66,168,240</b>	<b>11,184,843</b>	<b>332,346,769</b>	<b>466,199,925</b>	<b>561,756,880</b>
<b>UNQUOTED INVESTMENTS</b>								
U.K. Equities	1,497,513	1,497,513	-	-	-	15,000	1,482,513	1,477,839
Unit Trusts :-								
U.K.	782,500	513,750	-	-	-	-	513,750	916,719
Overseas	15,876,570	15,197,624	2,498,053	57,909	504,640	5,300,060	11,948,886	9,907,346
Property Unit Trusts :-								
U.K.	3,463,477	2,089,187	-	690,595	-	1,260,000	1,519,782	2,593,840
Overseas	6,470,181	5,546,012	-	-	-	-	5,546,012	6,510,431
Property :-								
Freehold	22,117,000	20,566,032	3,500,000	-	432,200	900,000	22,733,832	27,965,000
Leasehold	3,815,000	3,999,734	303,494	66,456	-	487,000	3,882,684	4,832,000
Long Term Mortgage Loans	351,505	351,505	-	-	-	5,047	346,458	346,458
<b>Total - Unquoted</b>	<b>54,373,746</b>	<b>49,761,357</b>	<b>6,301,547</b>	<b>814,960</b>	<b>936,840</b>	<b>7,967,107</b>	<b>47,973,917</b>	<b>54,549,633</b>
<b>Total - All Investments</b>	<b>644,762,716</b>	<b>424,000,871</b>	<b>375,625,330</b>	<b>66,983,200</b>	<b>12,121,683</b>	<b>340,313,876</b>	<b>514,173,842</b>	<b>616,306,513</b>
<b>CASH BALANCES</b>								
Sterling Balance	26,399,911	26,399,911	-	-	-	-	30,247,483	30,247,483
Foreign Currency Balances -								
U.S. Dollars	2,911,535	2,915,225	-	-	-	-	1,007,288	956,439
Yen	797,181	787,195	-	-	-	-	851,146	853,803
Australian Dollars	236,536	228,397	-	-	-	-	1,104,354	1,082,248
Deutschemarks	1,406,096	1,441,910	-	-	-	-	238,935	232,246
Dutch Florins	335,198	333,314	-	-	-	-	130,318	125,480
French Francs	689,855	693,243	-	-	-	-	584,110	580,089
Swiss Francs	-	-	-	-	-	-	386,738	384,488
<b>Total Foreign Currency</b>	<b>6,376,401</b>	<b>6,399,284</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,302,889</b>	<b>4,214,793</b>
<b>Total Cash Balances</b>	<b>32,776,312</b>	<b>32,799,195</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,550,372</b>	<b>34,462,276</b>
<b>GRAND TOTAL</b>	<b>677,539,028</b>	<b>456,800,066</b>	<b>375,625,330</b>	<b>66,983,200</b>	<b>12,121,683</b>	<b>340,313,876</b>	<b>548,724,214</b>	<b>650,768,789</b>

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**

**APPENDIX 3**

INVESTMENTS HELD AT 31st MARCH 1988

Security	Holding	Book Value	Market Value at 31/3/88
		£	£
<b>QUOTED INVESTMENTS</b>			
<b>UNITED KINGDOM GOVERNMENT CONVENTIONAL STOCKS</b>			
Exchequer 10 1/4% 1995	£8,000,000	8,346,727	8,639,760
Treasury 14% 1996	£3,300,000	4,053,754	4,222,649
Exchequer 9 3/4% 1998	£7,835,000	8,043,860	8,245,223
Exchequer 12 1/4% 1999	£4,000,000	4,106,343	4,799,212
Exchequer 12% 1998	£3,000,000	3,516,779	3,660,817
Conversion 10 1/4% 1999	£4,000,000	4,148,411	4,431,027
Conversion 9% 2000	£10,000,000	9,932,227	10,028,415
Treasury 13% 2000	£4,000,000	5,014,487	5,152,198
Treasury 10% 2001	£6,000,000	5,965,968	6,430,890
Treasury 14% 1998/2001	£4,000,000	5,076,442	5,365,702
Exchequer 12% 1999/2002	£3,000,000	3,494,638	3,600,554
Treasury 9 3/4% 2002	£5,400,000	5,990,599	5,722,664
Treasury 13 3/4% 2000/03	£2,700,000	3,440,582	3,608,349
Treasury 11 1/2% 2001/04	£1,300,000	1,499,825	1,524,290
Treasury 11 3/4% 2003/07	£6,750,000	8,098,333	8,330,089
Treasury 8 1/2% 2007	£3,800,000	3,263,127	3,739,307
<b>Total</b>		<b>83,992,102</b>	<b>87,501,146</b>
<b>UNITED KINGDOM GOVERNMENT INDEX LINKED STOCKS</b>			
Treasury 2 1/2% IL 2011	£3,500,000	3,828,679	3,751,807
<b>OVERSEAS GOVERNMENT BONDS</b>			
U.S. Treasury Bond 8 1/8% 1998	U.S.\$2,000,000	1,109,937	1,040,589
Australia 13% 1996	A. \$2,000,000	906,104	846,479
France 9.8% 1996	F.F. 12,000,000	1,208,466	1,177,385
Bundesrepublik (Germany) 5 3/4% 1996	D.M.3,000,000	1,045,490	980,853
Bundesrepublik (Germany) 5 3/4% 1997	D.M.3,000,000	1,037,215	937,333
<b>Total</b>		<b>5,307,212</b>	<b>4,982,639</b>
<b>BUILDING SOCIETY BONDS</b>			
Nationwide Anglia 3 7/8% IL 2021	£1,000,000	980,001	976,476
<b>UNITED KINGDOM EQUITIES</b>			
<b>Building</b>			
Blue Circle 7 5/8% Net Conv.	200,000	200,000	270,000
BPB Industries, £0.50	850,000	2,079,405	2,431,000
Hepworth Ceramic, £0.25	500,000	1,302,178	1,158,906
Magnet, £0.25	900,000	2,261,296	2,079,000
Redland, £0.25	1,177,500	3,645,576	4,851,300
Tarmac, £0.50	1,282,858	1,190,877	3,053,202
Wolseley £0.25	500,000	999,700	1,335,000
Worcester Group, £0.10	50,000	81,862	91,000
		<b>11,760,894</b>	<b>15,269,408</b>

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**

INVESTMENTS HELD AT 31st MARCH 1988

Security	Holding	Book Value	Market Value at 31/3/88
		£	£
<b>Contracting</b>			
Aukett Assocs., £0.05	300,000	295,791	303,000
Beazer, £0.10	1,000,000	1,997,367	1,750,000
Beazer 8 1/2% Conv. 2000	£1,000,000	1,351,544	1,335,000
Cussins Property Group £0.20	300,000	527,524	1,050,000
Federated Housing £0.05	300,000	781,081	819,000
Mowlem, John, £0.25	150,000	542,453	622,500
Newarthill, £1.00	135,000	1,376,184	1,759,050
RKF Group, £0.10	100,000	82,577	86,000
Taylor Woodrow, £0.25	400,000	644,046	1,616,000
Westbury, £0.10	400,000	1,120,914	1,008,000
		<b>8,719,481</b>	<b>10,348,550</b>
<b>Electricals</b>			
BICC, £0.50	240,000	740,485	724,800
Hawker Siddeley, £0.25	225,000	759,023	1,057,500
		<b>1,499,508</b>	<b>1,782,300</b>
<b>Electronics</b>			
Amstrad, £0.05	1,180,000	500,256	1,805,400
BSR International £0.10	1,750,000	2,337,307	1,365,000
Cray Electronic Holdings £0.10	850,000	1,099,659	1,938,000
Diploma, £0.05	400,000	804,827	804,000
Farnell Electronics £0.05	500,000	125,226	790,000
General Electric Company £0.05	3,675,000	3,434,069	5,365,500
Logica, £0.10	168,750	550,086	403,313
Plessey, £0.25	1,500,000	3,310,171	2,295,000
Racal Electronic, £0.25	1,395,000	1,900,211	2,943,450
Standard Telephones and Cables £0.25	480,000	1,160,886	1,104,000
		<b>15,222,698</b>	<b>18,813,663</b>
<b>Mechanical Engineers</b>			
British Aerospace, £0.50	1,045,000	4,948,727	4,054,600
Dowty Group, £0.50	1,250,000	1,490,472	2,250,000
Elga Group, £0.05	150,000	168,404	79,500
FKI Babcock, £0.10	530,751	909,289	620,979
Meggitt Holdings £0.05	600,000	863,373	648,000
Newage Transmissions £0.05	150,000	113,753	124,500
Powerscreen, £0.10	400,000	533,713	492,000
Smiths Industries £0.25	518,391	1,584,437	1,295,978
Titon Holdings £0.10	100,000	84,835	80,000
United Scientific Holdings 5.5% Conv.	19,867	19,867	16,192
		<b>10,716,870</b>	<b>9,661,749</b>
<b>Metals and Metal Forming</b>			
IMI, £0.25	250,000	518,609	452,500
Mckechnie, £0.25	200,000	279,854	632,000
		<b>798,463</b>	<b>1,084,500</b>

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**

INVESTMENTS HELD AT 31st MARCH 1988

Security	Holding	Book Value	Market Value at 31/3/88
		£	£
<b>Motors</b>			
Avon Rubber, £1.00	190,000	823,040	1,233,100
B.S.G. International, £0.10	300,000	290,017	175,500
Cowie, T., £0.05	700,000	682,058	728,000
Lex Service, £0.25	320,000	901,591	1,078,400
Spice, £0.05	240,000	234,643	379,200
		<b>2,931,349</b>	<b>3,594,200</b>
<b>Other Industrial Materials</b>			
BTR, £0.25	4,785,000	4,025,409	11,484,000
Cambridge Instruments, £0.05	600,000	732,968	240,000
Cookson Group, £0.50	500,000	2,523,489	2,790,000
Hughes, HT, £0.10	300,000	205,642	228,000
Staveley Industries, £1.00	400,000	230,656	560,000
Vinten Group, £0.20	400,000	700,089	600,000
		<b>8,418,253</b>	<b>15,902,000</b>
<b>Brewers and Distillers</b>			
Allied-Lyons, £0.25	900,000	1,058,199	3,465,000
Bass, £0.25	810,000	6,983,624	6,804,000
Grand Metropolitan, £0.50	1,121,079	1,768,583	5,235,439
Guinness, £0.25	720,000	2,167,188	2,109,600
Scottish and Newcastle, £0.20	662,669	1,634,233	1,742,819
Vaux Group, £0.25	75,000	364,968	400,500
		<b>13,976,795</b>	<b>19,757,358</b>
<b>Food Manufacturing</b>			
Associated British Foods, £0.05	200,000	620,054	580,000
Booker, £0.25	665,000	2,470,318	2,540,300
Dalgety, £1.00	300,000	465,837	834,000
Daniels, S., £0.05	205,000	316,504	186,550
Hillsdown Holdings, £0.10	1,200,000	2,787,230	3,240,000
Northern Foods, £0.25	950,000	1,690,950	2,365,500
Rowntree, £0.50	312,500	852,043	1,437,500
Salvesen (Christian) £0.25	950,000	1,371,403	1,387,000
Sims Catering Butchers £0.05	250,000	1,030,709	1,007,500
Unilever, £0.05	450,000	385,680	2,070,000
United Biscuits, £0.25	1,972,672	2,487,643	4,951,407
		<b>14,478,371</b>	<b>20,599,757</b>
<b>Food Retailing</b>			
Argyll Group, £0.25	1,675,944	3,391,447	3,301,610
Asda Group, £0.25	2,075,000	2,472,683	3,506,750
Dee Corporation, £0.05	1,200,000	2,970,941	2,028,000
Greggs, £0.20	200,000	333,936	790,000
Kwik Save Group £0.10	264,717	413,144	907,979
Morrison, W, £0.10	300,000	958,668	735,000
Sainsbury, J, £0.25	775,000	2,133,353	1,790,250
Tesco, £0.05	1,750,000	2,363,322	2,677,500
		<b>15,037,494</b>	<b>15,737,089</b>

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**

INVESTMENTS HELD AT 31st MARCH 1988

Security	Holding	Book Value	Market Value at 31/3/88
		£	£
<b>Health and Household Products</b>			
Beecham Group, £0.25	900,000	2,016,033	4,095,000
Fisons, £0.25	240,000	450,692	571,200
Glaxo Holdings £0.50	645,000	2,341,835	6,385,500
Reckitt and Colman, £0.25	370,000	1,951,194	2,904,500
Smith and Nephew, £0.10	2,350,000	1,655,275	2,890,500
		<b>8,415,029</b>	<b>16,846,700</b>
<b>Leisure</b>			
Cityvision, £0.05	99,611	79,689	59,766
Granada Group, £0.25	928,820	1,931,581	2,944,359
Ladbroke Group, £0.10	97,610	368,966	385,560
Pleasurama 7% Net Conv.	1,120,000	1,245,004	1,758,400
Queens Moat House, £0.05	1,610,001	856,739	1,610,001
Queens Moat House 7% Net Conv.	200,000	203,786	372,000
Television South, £0.10	241,666	359,953	708,081
Trusthouse Forte, £0.25	750,000	1,265,390	1,740,000
Tyne Tees TV, £1.00	250,000	257,779	1,325,000
Yorkshire TV, £0.25	200,000	639,247	340,000
		<b>7,208,134</b>	<b>11,243,167</b>
<b>Packaging and Paper</b>			
Bunzl, £0.25	500,000	1,144,522	775,000
DRG, £0.25	250,000	1,125,883	895,000
		<b>2,270,405</b>	<b>1,670,000</b>
<b>Publishing and Printing</b>			
De La Rue, £0.25	300,000	701,318	1,140,000
Hunterprint Group, £0.25	240,000	188,920	919,200
Hunterprint 6 1/2% Net Conv.	195,000	276,274	341,250
Reed International, £0.25	575,000	807,891	2,213,750
St. Ives Group, £0.10	7,497	21,242	14,394
United Newspapers, £0.25	250,000	675,644	1,062,500
		<b>2,671,289</b>	<b>5,691,094</b>
<b>Stores</b>			
Body Shop International, £0.05	350,000	547,422	1,767,500
Boots, £0.25	2,300,000	5,042,512	4,922,000
Dixons Group, £0.10	1,200,000	4,012,883	2,064,000
Fine Art Developments, £0.05	1,000,000	1,868,600	2,120,000
Great Universal Stores A, £0.25	550,000	4,033,878	5,758,500
Harris Queensway, £0.20	400,000	912,972	496,000
Marks and Spencer, £0.25	1,900,000	1,391,199	3,306,000
Next, £0.10	1,000,000	2,876,184	2,607,813
Next PLC 5 3/4% 15/01/92/03	£168,067	168,067	175,753
Ratners Group, £0.10	500,000	1,440,468	1,255,000
Sears, £0.25	1,000,000	1,507,501	1,250,000
Ward White 6% Net Conv.	800,000	938,958	943,999
Woolworth Holdings 8 1/2% Conv. 2000	£600,000	920,201	792,000
		<b>25,660,845</b>	<b>27,458,565</b>

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**
**INVESTMENTS HELD AT 31st MARCH 1988**

Security	Holding	Book Value	Market Value at 31/3/88
		£	£
<b>Textiles</b>			
Coats Viyella, £0.20	1,125,000	3,022,358	2,643,750
Courtaulds, £0.25	1,000,000	1,884,810	3,210,000
Crowther, J. Group, £0.25	600,000	1,038,879	1,092,000
Lamont Holdings, £0.10	400,000	754,294	1,080,000
Lowe, Robert H., £0.25	216,691	398,972	396,545
Pepe Group, £0.10	300,000	329,941	801,000
Stirling Group, £0.20	800,000	509,171	440,000
		<u>7,938,425</u>	<u>9,663,295</u>
<b>Agencies</b>			
Carlton Communications, £0.05	120,000	542,718	876,000
Davies, D.Y., £0.05	25,000	42,712	37,500
Pineapple Group, £0.10	500,000	446,999	390,000
Reuters 'B' £0.10	35,000	74,455	168,000
Saatchi and Saatchi Co. 6.3% Net Conv.	1,000,000	1,169,561	970,000
		<u>2,276,445</u>	<u>2,441,500</u>
<b>Chemicals</b>			
BOC Group, £0.25	800,000	2,579,602	2,960,000
Ellis and Everard, £0.25	600,000	955,065	1,068,000
Imperial Chemical Industries, £1.00	760,000	5,683,473	7,425,200
		<u>9,218,140</u>	<u>11,453,200</u>
<b>Conglomerates</b>			
Cannon Street Investments £0.20	700,000	1,482,587	1,764,000
Hanson, £0.25	4,870,757	3,935,361	6,039,739
Hanson 5.75% Net Conv.	1,975,000	1,953,365	2,014,499
Hanson 10% Conv.	£2,265,000	2,505,140	2,650,050
Pearson, £0.25	100,000	739,681	675,000
Rank Organisation, £0.25	200,000	1,458,376	1,380,000
Talbex, £0.05	1,500,000	531,881	360,000
		<u>12,606,391</u>	<u>14,883,288</u>
<b>Shipping and Transport</b>			
British Airway, £0.25	500,000	703,502	805,000
Peninsular and Oriental Deferred £1.00	250,000	1,369,266	1,452,500
Peninsular and Oriental 6.75% Net Conv.	600,000	588,797	696,000
Peninsular and Oriental Anniversary Warrants	10,000		6,800
Powell Duffryn, £0.50	350,000	481,099	1,158,500
Transport Development, £0.25	1,055,000	703,578	2,173,300
		<u>3,846,242</u>	<u>6,292,100</u>
<b>Telephone Networks</b>			
British Telecom., £0.25	2,150,000	4,844,057	5,224,500
Cable and Wireless, £0.50	2,744,818	5,512,853	8,646,177
		<u>10,356,910</u>	<u>13,870,677</u>

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**
**INVESTMENTS HELD AT 31st MARCH 1988**

Security	Holding	Book Value	Market Value at 31/3/88
		£	£
<b>Miscellaneous</b>			
Bat Industries £0.25	2,350,000	2,296,893	9,752,500
Brooks Service, £0.25	250,000	320,029	300,000
Clarke Hooper, £0.05	300,000	469,129	444,000
Coloroll, £0.10	500,000	1,431,518	937,500
Era Group, £0.05	150,000	188,361	127,500
Fairway (London), £0.05	100,000	76,293	75,000
Hodgson Holdings, £0.05	600,000	1,084,578	1,338,000
Savage Group, £0.20	750,000	653,177	1,387,500
Southern Business Group, £0.10	400,000	505,360	1,232,000
Yale and Valour, £0.25	200,000	582,147	458,000
		<u>7,607,485</u>	<u>16,052,000</u>
<b>Oils and Gas</b>			
British Gas 95P Paid	5,300,000	5,783,259	6,969,500
British Petroleum, £0.25	4,917,933	7,126,099	12,786,626
British Petroleum 120P Paid	1,856,374	2,152,033	1,299,462
Clyde Petroleum, £0.25	650,000	763,933	773,500
Enterprise Oil, £0.25	750,000	2,333,832	2,527,500
Shell Transport, £0.25	1,400,000	6,359,521	14,378,000
		<u>24,518,677</u>	<u>38,734,588</u>
<b>Banks</b>			
Bank of Scotland, £1.00	325,000	1,539,153	1,722,500
Barclays, £1.00	745,000	2,244,427	3,516,400
National Westminster Bank, £1.00	1,365,000	5,386,886	7,644,000
Royal Bank of Scotland, £0.25	300,000	912,215	1,020,000
		<u>10,082,681</u>	<u>13,902,900</u>
<b>Insurance (Life)</b>			
Abbey Life, £0.05	500,000	1,183,654	1,230,000
Britannic Assurance, £0.05	50,000	487,389	526,500
Legal and General, £0.25	350,000	992,667	938,000
Prudential Corporation, £0.25	940,600	4,581,355	7,647,078
Sun Life Assurance, £0.05	200,000	208,639	2,126,000
		<u>7,453,704</u>	<u>12,467,578</u>
<b>Insurance (Composite)</b>			
General Accident, £0.25	709,500	4,803,886	6,328,740
Guardian Royal Exchange, £0.25	535,000	2,793,485	4,708,000
Royal Insurance, £0.25	500,000	1,532,807	1,950,000
Sun Alliance and London, £0.25	180,000	358,203	1,596,600
		<u>9,488,381</u>	<u>14,583,340</u>
<b>Insurance (Brokers)</b>			
Lloyd Thompson, £0.05	200,000	359,193	320,000
Willis Faber, £0.13	887,500	2,172,569	1,846,000
		<u>2,531,762</u>	<u>2,166,000</u>

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**

INVESTMENTS HELD AT 31st MARCH 1988

Security	Holding	Book Value	Market Value at 31/3/88
		£	£
<b>Merchant Banks</b>			
Kleinwort Benson Lonsdale, £0.25	42,220	189,990	150,303
<b>Property</b>			
Allied London Property 5 3/4% Net Conv.	1,000,000	1,047,980	1,080,000
British Land, £0.25	504,032	1,354,167	1,517,136
City Merch, Devs., £0.05	400,000	844,565	352,000
Great Portland Est., £0.50	1,000,000	2,554,217	2,900,000
Greycoat Group, £0.10	400,000	931,928	1,460,000
Hammerson Property, £0.25	200,000	593,304	1,216,000
Land Securities, £1.00	804,000	2,317,792	4,253,160
Mountleigh 5 1/4% Net Conv.	500,000	554,173	530,000
Ossory Estates, £0.05	1,000,000	241,683	230,000
Shield Group, £0.05	160,000	522,210	156,800
Shield Group 5.84% Net Conv.	299,467	299,467	206,632
Slough Estates, £0.25	800,000	746,430	2,104,000
Southend Property Holdings, £0.05	75,000	116,412	117,000
		<b>12,124,328</b>	<b>16,122,728</b>
<b>Other Financial</b>			
British and Commonwealth, £0.10	1,030,000	3,246,805	2,884,000
British and Commonwealth 7 3/4% CV 2000	£1,025,625	1,025,625	1,025,625
First National Finance, £0.10	500,000	1,268,813	1,170,000
Gerrard and National Holdings, £0.25	250,000	395,806	787,500
London Forfaiting, £0.40	75,000	120,000	115,500
National Home Loans 7.5% Net Conv	1,250,000	1,250,000	1,324,999
National Home Loans 8 1/4% Conv.	£1,250,000	1,070,090	1,806,250
Rothschild, J., £0.25	500,000	455,282	815,000
		<b>8,832,421</b>	<b>9,928,874</b>
<b>Investment Trusts</b>			
Electra Investment Trust, £0.25	600,000	898,549	1,218,000
Grahams Rintoul, £0.05	150,000	399,291	322,500
Pacific Assets	250,000	253,909	292,500
Pacific Assets Warrants	50,000	-	28,000
		<b>1,551,749</b>	<b>1,861,000</b>
<b>Total - U.K. Equities</b>		<b>280,409,609</b>	<b>380,033,471</b>
<b>OVERSEAS EQUITIES</b>			
<b>UNITED STATES</b>			
<b>Building</b>			
Lowe's Companies	35,000	622,015	359,176
RPM Incorporated	45,000	426,872	390,294
Vulcan Materials	4,500	325,821	357,522
		<b>1,374,708</b>	<b>1,106,992</b>

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**

INVESTMENTS HELD AT 31st MARCH 1988

Security	Holding	Book Value	Market Value at 31/3/88
		£	£
<b>Electricals</b>			
Emerson Electric	21,000	400,930	337,858
Westinghouse	23,000	973,252	630,429
		<b>1,374,182</b>	<b>968,287</b>
<b>Electronics</b>			
Applied Materials	18,000	312,519	243,114
Avnet	10,000	246,920	128,443
Digital Equipment	4,000	411,967	220,869
E-Systems	18,900	357,094	294,061
International Business Machines	23,000	1,316,504	1,309,587
Tyco Laboratories	25,000	360,707	359,176
		<b>3,005,711</b>	<b>2,555,250</b>
<b>Mechanical Engineering</b>			
Caterpillar	11,880	408,466	392,487
Deere	8,000	179,212	195,444
Keystone International	20,000	261,493	188,030
		<b>849,171</b>	<b>775,961</b>
<b>Motors</b>			
Chrysler	10,000	261,301	124,470
<b>Other Industrial Materials</b>			
Colorgen	430,466	250,878	133,444
Perkin Elmer	25,000	600,526	344,280
		<b>851,404</b>	<b>477,724</b>
<b>Steel Manufacturing</b>			
USX	57,000	985,417	871,756
<b>Aircraft</b>			
Boeing	13,000	340,141	320,180
Raytheon	10,000	377,696	352,225
		<b>717,837</b>	<b>672,405</b>
<b>Brewers and Distillers</b>			
Anheuser-Busch	24,000	459,735	405,191
<b>Food Manufacturing</b>			
Ralston Purina	9,000	466,932	337,262
<b>Food Retailing</b>			
Di Giorgio	3,249	55,024	42,591
Fleming	20,000	552,216	315,148
Sysco	20,000	302,685	327,066
		<b>909,925</b>	<b>684,805</b>

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**

INVESTMENTS HELD AT 31st MARCH 1988

Security	Holding	Book Value	Market Value at 31/3/88
		£	£
<b>Health and Household Products</b>			
Abbott Laboratories	12,000	416,778	297,934
Alza Corporation 5 1/2% Conv.	U\$1,000,000	583,124	494,806
Baxter Travenol	25,000	363,740	304,555
Becton, Dickinson	12,000	487,517	354,343
Bristol-Myers	24,000	648,718	522,775
Ecolab	25,000	435,731	337,659
Genentech 5 1/2% Conv.	U\$700,000	462,703	289,813
Johnson and Johnson	7,000	404,757	294,293
Pfizer	7,500	340,607	218,982
Squibb	15,000	234,199	514,433
Syntex	18,000	364,901	327,729
		<b>4,742,775</b>	<b>3,957,322</b>
<b>Leisure</b>			
Hilton Hotels	8,000	382,916	386,653
<b>Packaging and Paper</b>			
Bowater	20,000	453,394	350,900
Fort Howard Corporation	20,000	101,974	394,597
Mead	17,000	261,088	330,907
Zero	40,000	437,149	312,500
		<b>1,253,605</b>	<b>1,388,904</b>
<b>Publishing and Printing</b>			
Donnelley, R.R.	6,500	122,752	119,637
Quarto Group	260,000	348,969	371,800
		<b>471,721</b>	<b>491,437</b>
<b>Stores</b>			
Dayton-Hudson	20,000	398,578	401,218
May Department Stores	45,000	998,311	831,237
Walgreen	20,000	481,930	340,307
		<b>1,878,819</b>	<b>1,572,762</b>
<b>Chemicals</b>			
Aristech Chemical Corporation	20,000	349,184	307,203
Dow Chemical	10,000	268,934	431,674
FMC	25,000	354,042	388,970
Monsanto	8,000	410,002	341,631
Union Carbide	30,000	471,171	369,439
		<b>1,853,333</b>	<b>1,838,917</b>
<b>Conglomerates</b>			
ADT Limited	648,816	532,191	694,233
ADT 8 3/8% Conv. 2001	U\$600,000	429,375	360,890
Minnesota Mining	7,500	330,832	228,416
Tenneco	32,000	982,572	722,458
		<b>2,274,970</b>	<b>2,005,997</b>

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**

INVESTMENTS HELD AT 31st MARCH 1988

Security	Holding	Book Value	Market Value at 31/3/88
		£	£
<b>Shipping and Transport</b>			
CSX	35,000	519,690	560,779
Norfolk Southern	21,000	362,271	303,098
Union Pacific	9,000	399,948	303,893
		<b>1,281,909</b>	<b>1,167,770</b>
<b>Telephone Networks</b>			
Bellsouth	10,000	248,984	205,244
<b>Utilities</b>			
Public Services Enterprise	30,000	488,438	369,439
<b>Miscellaneous</b>			
Henley Group	35,000	449,338	419,425
Maytag	44,000	763,103	570,974
Philip Morris	23,000	786,449	1,091,830
Tambrands	13,000	407,386	378,708
URS International	300,000	267,698	189,000
Waste Management	60,000	97,501	1,108,316
Xerox	10,000	437,015	280,058
		<b>3,208,490</b>	<b>4,038,311</b>
<b>Miscellaneous Other Groups</b>			
Beverly Enterprises 7 5/8% Conv.	U\$250,000	167,667	78,877
Service International	28,000	425,090	346,663
		<b>592,757</b>	<b>425,540</b>
<b>Oil and Gas</b>			
Atlantic Richfield	7,500	301,408	333,686
Halliburton	15,000	330,374	269,134
Mobil	20,000	548,790	468,750
Ranger Oil Ltd. 6 1/2% Conv. 2002	U\$500,000	323,706	296,264
Schlumberger	35,000	922,745	637,248
Union Texas	34,000	302,838	202,597
		<b>2,729,861</b>	<b>2,207,679</b>
<b>Banks</b>			
Banc One	27,500	441,493	353,218
Citicorp	20,000	351,964	201,271
First American Tennessee	20,000	365,755	284,693
		<b>1,159,212</b>	<b>839,182</b>
<b>Insurance (Composite)</b>			
Aetna Life and Casualty	10,000	400,055	232,389
Fremont General	25,000	490,315	150,622
		<b>890,370</b>	<b>383,011</b>
<b>Insurance (Brokers)</b>			
Marsh and McLennan	12,000	132,061	316,208

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**

INVESTMENTS HELD AT 31st MARCH 1988

Security	Holding	Book Value	Market Value at 31/3/88
		£	£
<b>Other Financial</b>			
Biotechnology Investments	200,000	203,465	186,000
Meridian Bancorp	30,000	404,847	301,907
PNC Financial	16,000	378,358	329,449
		<u>986,670</u>	<u>817,356</u>
<b>Miscellaneous Commodities</b>			
Alcan Aluminium	15,000	193,293	217,492
<b>Total - United States</b>		<u>36,026,507</u>	<u>31,609,327</u>
<b>CANADA</b>			
<b>Publishing and Printing</b>			
International Thomson Organisation	150,000	124,135	877,500
<b>Conglomerates</b>			
Canadian Pacific	45,000	507,911	449,710
<b>Oil and Gas</b>			
Canada North West Energy	20,000	371,158	139,695
<b>Miscellaneous Commodities</b>			
Cambior	60,000	287,550	406,190
<b>Total - Canada</b>		<u>1,290,754</u>	<u>1,873,095</u>
<b>AUSTRALIA</b>			
<b>Motors</b>			
Pacific Dunlop	286,000	454,673	457,150
<b>Publishing and Printing</b>			
News Corporation 5% Conv. 2001	US.\$1,200,000	845,860	816,984
<b>Agencies</b>			
Elders (IXL)	609,125	652,421	707,448
<b>Shipping and Transport</b>			
TNT	400,000	954,152	689,764
<b>Miscellaneous</b>			
Girvan	220,000	101,056	67,559
Linter Group	70,000	203,358	90,945
		<u>304,414</u>	<u>158,504</u>
<b>Oil and Gas</b>			
Bridge Oil	135,000	258,598	44,646
Bridge Oil Options '89	135,000	9,593	20,197
Broken Hill Proprietary	48,000	103,630	143,622
Santos	101,407	322,546	171,673
		<u>694,367</u>	<u>380,138</u>

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**

INVESTMENTS HELD AT 31st MARCH 1988

Security	Holding	Book Value	Market Value at 31/3/88
		£	£
<b>Property</b>			
Lend Lease	60,207	114,039	305,776
<b>Miscellaneous Commodities</b>			
CRA	95,000	330,296	246,850
North Broken Hill Holdings	140,000	163,039	148,268
Western Mining	419,750	881,976	892,382
		<u>1,375,311</u>	<u>1,287,500</u>
<b>Total - Australia</b>		<u>5,395,237</u>	<u>4,803,264</u>
<b>FRANCE</b>			
<b>Building</b>			
Lafarge Coppee	2,400	140,423	245,718
Poliet	13,200	584,947	515,669
		<u>725,370</u>	<u>761,387</u>
<b>Electronics</b>			
Thomson-CSF	10,200	208,426	144,374
<b>Motors</b>			
Peugeot	3,240	447,410	280,968
Peugeot Warrants	1,100	0	17,853
		<u>447,410</u>	<u>298,821</u>
<b>Brewers and Distillers</b>			
LVMH	1,800	346,641	298,768
Pernod Ricard	6,000	659,402	376,504
		<u>1,006,043</u>	<u>675,272</u>
<b>Food Manufacturing</b>			
BSN	2,100	860,053	753,206
<b>Food Retailing</b>			
Carrefour	2,000	794,443	392,168
<b>Leisure</b>			
Accor International	14,164	759,741	461,107
<b>Stores</b>			
Darty	25,000	1,018,109	712,432
Nouvelles Galeries	8,000	532,668	264,213
		<u>1,550,777</u>	<u>976,645</u>
<b>Conglomerates</b>			
St. Gobain	21,000	994,424	776,787
<b>Utilities</b>			
Generale Des Eaux	4,000	620,900	356,688

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**  
**INVESTMENTS HELD AT 31st MARCH 1988**

Security	Holding	Book Value	Market Value at 31/3/88
		£	£
<b>Oil and Gas</b>			
Elf Aquitaine	10,000	340,764	254,305
<b>Banks</b>			
Paribas	22,708	1,114,447	643,046
Paribas Warrants '89	8,875	41,789	6,113
		<b>1,156,236</b>	<b>649,159</b>
<b>Property</b>			
Midi	1,950	347,364	234,975
<b>Total - France</b>		<b>9,811,951</b>	<b>6,734,894</b>
<b>GERMANY</b>			
<b>Contracting and Construction</b>			
Hochtief	1,000	155,575	143,360
<b>Electricals</b>			
Philips Kommunikatons	1,000	351,551	195,200
Siemens	5,500	841,591	633,248
Siemens Warrants 1983/90	2,000	118,242	108,672
		<b>1,311,384</b>	<b>937,120</b>
<b>Mechanical Engineering</b>			
Deutsche Babcock	1,500	106,051	75,120
Deutsche Babcock Preference	1,000	55,021	51,008
FAG Kugelfischer	2,000	238,210	128,960
KSB Preference	1,000	50,539	47,360
Linde	1,800	383,754	336,960
Man	2,000	129,213	100,160
Rheinmetall Preference	1,000	83,036	81,280
		<b>1,045,824</b>	<b>820,848</b>
<b>Motors</b>			
BMW	1,500	245,683	240,960
Mercedes Automobile	1,000	240,608	170,240
		<b>486,291</b>	<b>411,200</b>
<b>Health and Household Products</b>			
Schering	1,000	150,792	138,880
Schering Warrants 1983/90	500	22,868	22,400
		<b>173,660</b>	<b>161,280</b>
<b>Packaging and Paper</b>			
Zanders	500	38,317	39,200
<b>Stores</b>			
Kaufhof	1,000	123,286	127,520
Kaufhof Warrants 1984/94	1,000	62,017	56,480
		<b>185,303</b>	<b>184,000</b>

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**  
**INVESTMENTS HELD AT 31st MARCH 1988**

Security	Holding	Book Value	Market Value at 31/3/88
		£	£
<b>Chemicals</b>			
BASF	4,500	463,984	351,360
BASF Warrants 1985/94	3,000	151,565	108,960
Bayer	5,000	482,848	421,440
Bayer Warrants 1984/94	1,500	65,884	60,240
Hoechst Warrants 1979/89	3,000	142,752	122,016
Hoechst Warrants 1983/93	3,000	162,312	139,680
		<b>1,469,345</b>	<b>1,203,696</b>
<b>Utilities</b>			
Veba	4,000	356,939	326,400
R.W.E. Warrants 1986/96	1,000	55,443	15,840
		<b>412,382</b>	<b>342,240</b>
<b>Miscellaneous</b>			
Glunz	500	23,220	23,680
<b>Banks</b>			
Bayer.Hypothekbank	4,057	583,216	458,928
Bayer.Vereins Bank	2,000	325,575	222,400
Deutsche Bank	2,000	287,622	257,472
Dresdner Bank	1,055	65,092	80,349
Dresdner Warrants 1984/92	3,000	115,250	109,440
		<b>1,376,755</b>	<b>1,128,589</b>
<b>Insurance (Composite)</b>			
Aachen and Munchen	1,100	241,189	227,040
Allianz	1,000	412,780	430,080
		<b>653,969</b>	<b>657,120</b>
<b>Miscellaneous Commodities</b>			
Kali Und Salz	700	33,851	29,792
<b>Total - Germany</b>		<b>7,365,876</b>	<b>6,082,125</b>
<b>NETHERLANDS</b>			
<b>Brewers and Distillers</b>			
Heineken	6,000	286,555	215,538
<b>Packaging and Paper</b>			
Buhrmann - Tetterode	23,000	327,951	287,869
<b>Publishing and Printing</b>			
Elsevier	25,000	398,106	359,230
<b>Congolmerates</b>			
G.T.I. Holdings	10,500	452,388	302,353
<b>Insurance (Composite)</b>			
Nationale Nederlanden	16,479	310,744	263,931
<b>Total - Netherlands</b>		<b>1,775,744</b>	<b>1,428,920</b>



**TYNE AND WEAR COUNTY SUPERANNUATION FUND**

INVESTMENTS HELD AT 31st MARCH 1988

Security	Holding	Book Value	Market Value at 31/3/88
		£	£
<b>NORWAY</b>			
<b>Electronics</b>			
Norsk Data 'A'	15,000	295,988	108,257
Norsk Data 'B'	37,500	413,175	225,934
		<u>709,163</u>	<u>334,191</u>
<b>Miscellaneous</b>			
Aker Norcem	50,000	345,410	225,005
<b>Total - Norway</b>		<u>1,054,573</u>	<u>559,196</u>
<b>SWEDEN</b>			
<b>Health and Household Products</b>			
Pharmacia	15,000	355,891	212,401
<b>Miscellaneous</b>			
Electrolux	10,000	295,291	211,950
<b>Total - Sweden</b>		<u>651,182</u>	<u>424,351</u>
<b>SWITZERLAND</b>			
<b>Food Manufacturing</b>			
Jacobs Suchard	110	369,570	341,748
<b>Health and Household Products</b>			
Sandoz	70	322,869	326,214
<b>Banks</b>			
Swiss Bank Corporation	1,527	305,171	195,693
<b>Total - Switzerland</b>		<u>997,610</u>	<u>863,655</u>
<b>SPAIN</b>			
<b>Telephone Networks</b>			
Telefonica Nac.	P80,000	451,577	326,296
<b>HONG KONG</b>			
<b>Leisure</b>			
Mandarin Oriental	88,000	10,370	25,436
<b>Property</b>			
Hong Kong Land	440,000	293,797	233,409
<b>Investment Trusts</b>			
Jardine Strategic Holdings	40,920	10,338	24,073
<b>Overseas Trade</b>			
Swire Pacific	101,000	201,383	118,833
<b>Total - Hong Kong</b>		<u>515,888</u>	<u>401,751</u>

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**

INVESTMENTS HELD AT 31st MARCH 1988

Security	Holding	Book Value	Market Value at 31/3/88
		£	£
<b>JAPAN</b>			
<b>Building</b>			
Nichiei	32,000	182,418	172,124
Sumitomo Forest	42,000	228,125	249,221
		<u>410,543</u>	<u>421,345</u>
<b>Contracting and Construction</b>			
Daiwa House	22,000	201,272	163,415
Maeda Road	47,000	202,348	319,018
Taikisha	85,000	381,853	486,233
Taisei	60,000	246,084	235,646
Yokogawa Bridge	50,000	462,117	377,801
		<u>1,493,674</u>	<u>1,582,113</u>
<b>Electricals</b>			
Fanuc	400	1,292	11,048
Kyocera	13,000	244,876	300,235
NGK Insulators	18,000	77,508	79,915
Omron Tateisi	350	757	3,750
Toshiba	230,000	760,012	772,721
Yokogawa Electric	60,000	373,664	427,748
		<u>1,458,109</u>	<u>1,595,417</u>
<b>Electronics</b>			
Advantest	25,000	500,731	741,729
Anritsu	30,000	406,511	334,258
Fujitsu	687	1,142	4,370
Kokusai Electric	25,000	287,331	346,852
Matsushita Electric Industries	40,500	156,042	461,622
Nippon Electric Company	117,000	937,568	1,048,879
Token Corporation	10,000	97,187	95,269
		<u>2,386,512</u>	<u>3,032,979</u>
<b>Mechanical Engineering</b>			
Amada	100,000	519,012	567,769
Furukawa Electric Warrants 1987/92	US \$ 125	137,147	123,312
Kurita Water Industries	100,000	334,145	360,726
		<u>990,304</u>	<u>1,051,807</u>
<b>Metals and Metal Forming</b>			
Mitsubishi Metal	220,000	811,866	799,232
Nippon Light Metal	65,000	116,080	166,489
		<u>927,946</u>	<u>965,721</u>
<b>Motors</b>			
Bridgestone	34,000	203,385	203,202
Shin Meiwa	99,750	430,917	468,410
Suzuki Motor Warrants 1986/91	US \$ 100	83,817	91,698
Yamaha Motor Co. Warrants 1987/92	US \$ 125	103,461	250,761
		<u>821,580</u>	<u>1,014,071</u>

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**

INVESTMENTS HELD AT 31st MARCH 1988

Security	Holding	Book Value	Market Value at 31/3/88
		£	£
<b>Other Industrial Materials</b>			
Shimadzu	80,000	401,780	382,497
<b>Brewers and Distillers</b>			
Kirin Brewery	45,000	479,659	445,678
<b>Food Manufacturing</b>			
Fuji Oil	45,000	292,946	286,233
Morinaga Milk	2,000	5,277	6,788
Nippon Meat Packers	32,000	290,361	315,560
		<b>588,584</b>	<b>608,581</b>
<b>Health and Household Products</b>			
Yamanouchi Pharmaceuticals	50,000	772,497	937,033
<b>Leisure</b>			
Canon	100,000	494,666	490,928
Restaurant Seibu	45,870	407,633	462,127
Shimachu	8,000	131,119	121,238
Tokyo Optical	39,000	217,099	208,111
		<b>1,250,517</b>	<b>1,282,404</b>
<b>Packaging and Paper</b>			
Kishu Paper	120,000	384,830	409,819
Mitsubishi Paper	35,000	106,174	140,149
		<b>491,004</b>	<b>549,968</b>
<b>Stores</b>			
Isetan	50,000	325,150	318,036
Ito Yokado	27,000	472,985	495,624
Kasumi	10,000	63,838	53,789
Marui	63,000	759,751	812,209
Nichii	110,020	866,403	868,888
Takashimaya Company Warrants 1988/93	US \$ 100	66,482	73,490
Toho	1,600	142,885	163,927
UNY	2,500	0	23,052
		<b>2,697,494</b>	<b>2,809,015</b>
<b>Textiles</b>			
Asahi Chemical	750	1,887	3,394
Nisshinbo	66,000	234,858	360,640
Toray	140,000	486,077	484,098
		<b>722,822</b>	<b>848,132</b>

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**

INVESTMENTS HELD AT 31st MARCH 1988

Security	Holding	Book Value	Market Value at 31/3/88
		£	£
<b>Chemicals</b>			
Daicel Chemical Industries	90,000	281,152	330,416
Dainichiseika	126,000	485,164	467,962
D'Urban Warrants 1986/91	US \$ 175	197,112	183,064
Dai Nippon Ink Warrants 1987/93	2,200	281,163	316,117
Inabata	200,000	665,450	683,031
Kao	40,000	254,699	324,440
Nippon Sanso	50,000	147,263	150,694
Nissan Chemical	100,000	231,597	238,634
Sekisui Chemical	106,200	215,274	621,106
		<b>2,758,874</b>	<b>3,315,464</b>
<b>Shipping and Transport</b>			
Iino Kaiun	80,000	278,461	297,118
Mitsui O.S.K. Line	200,000	337,006	332,124
Seino Transport	40,000	355,078	380,790
Tokyu	115,640	648,173	779,984
Tonami Transport	50,000	144,300	156,457
Yamato Transport	800	4,798	4,850
		<b>1,767,816</b>	<b>1,951,323</b>
<b>Miscellaneous</b>			
Ricoh	50,000	277,312	271,078
Sharp Corporation	75,000	400,291	329,776
		<b>677,603</b>	<b>600,854</b>
<b>Oil and Gas</b>			
Nippon Oil	9,000	42,795	43,799
<b>Banks</b>			
Industrial Bank of Japan	1,000	20,960	15,368
Mitsubishi Bank	27,300	360,722	374,100
Sanwa Bank	25,000	281,774	318,036
Sumitomo Bank	21,000	292,448	338,869
Sumitomo Trust and Bank 2 1/2% Conv. 2001	US \$ 650,000	397,379	356,329
		<b>1,353,283</b>	<b>1,402,702</b>
<b>Insurance (Composite)</b>			
Taisho Marine and Fire	108,000	487,992	553,255
Tokio Marine and Fire	47,250	381,345	417,535
Yasuda Fire	70,000	285,827	340,662
		<b>1,155,164</b>	<b>1,311,452</b>
<b>Property</b>			
Mitsubishi Estate	46,900	439,601	482,516

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**  
**INVESTMENTS HELD AT 31st MARCH 1988**

Security	Holding	Book Value	Market Value at 31/3/88
		£	£
<b>Financial</b>			
Hitachi Credit	50,000	377,636	347,919
Nippon Kangyo Kakamura Securities	1,000	7,065	9,605
Nippon Trust	50,000	240,734	292,423
Nomura Securities	54,250	592,645	1,014,365
Orient Leasing	25,850	331,596	385,129
Sanyo Securities	1,000	9,836	9,733
Toyo Trust and Banking 1 3/4% 2002	US \$ 275,000	206,342	148,570
		<u>1,765,854</u>	<u>2,207,744</u>
<b>Overseas Trade</b>			
C.Itoh	28,000	103,216	102,557
Nichimen	150,000	303,172	310,566
		<u>406,388</u>	<u>413,123</u>
<b>Total - Japan</b>		<u>26,260,403</u>	<u>29,255,738</u>
<b>SOUTH KOREA</b>			
<b>Investment Trust</b>			
Korea Growth Trust	10,000	85,020	148,729
<b>Total - Overseas Equities</b>		<u>91,682,322</u>	<u>84,511,341</u>
<b>TOTAL - QUOTED INVESTMENTS</b>		<u>466,199,925</u>	<u>561,756,880</u>

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**  
**INVESTMENTS HELD AT 31st MARCH 1988**

Security	Holding	Book Value	Market Value at 31/3/88
		£	£
<b>UNQUOTED INVESTMENTS</b>			
<b>United Kingdom Equities</b>			
Beauty International Fragrances	4,000	315,570	314,000
Beauty International Fragrances Series 2	7,123	45,099	45,089
Northern Investors	250,000	500,000	500,000
Porton International £1	7,500	621,844	618,750
		<u>1,482,513</u>	<u>1,477,839</u>
<b>Unit Trusts</b>			
<b>United Kingdom</b>			
Lazard Northumbria Trust	5,000	513,750	916,719
<b>Overseas</b>			
American Venture Capital	14	516,075	370,763
County American Exempt	50	10,232	10,232
Henderson Japan Exempt	400,000	127,190	769,400
Henderson Pacific Exempt	100,000	102,503	165,600
Mercury American Smaller Companies	2,700,075	1,498,139	1,080,030
Mercury Common Market Trust	95,724	6,028,204	4,589,966
Mercury Far Eastern Trust	82,546	3,666,543	2,921,355
		<u>11,948,886</u>	<u>9,907,346</u>
<b>Total - Unit Trusts</b>		<u>12,462,636</u>	<u>10,824,065</u>
<b>Property Unit Trusts</b>			
<b>United Kingdom</b>			
Fleming Property Unit Trust	600	63,268	72,000
Hanover Property Unit Trust	80	387,960	695,600
Lamit Property Fund	1,050,167	1,068,554	1,826,240
		<u>1,519,782</u>	<u>2,593,840</u>
<b>Overseas</b>			
North American Property Unit Trust	50	2,493,813	2,983,800
Pan European Property Unit Trust	40	985,760	1,639,700
Property Storage U.S. Property Trust	1,350	1,553,168	1,572,075
Transatlantic Property Trust	41	513,271	314,856
		<u>5,546,012</u>	<u>6,510,431</u>
<b>Total - Property Unit Trusts</b>		<u>7,065,794</u>	<u>9,104,271</u>

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**

INVESTMENTS HELD AT 31st MARCH 1988

Security	Book Value	Market Value at 31/3/88
	£	£
<b>PROPERTY</b>		
<b>Freehold</b>		
10/12 The Ropewalk, Nottingham	118,685	190,000
31 Queensway, Crawley	740,327	1,050,000
42/44 Union Street, Torquay	1,751,058	1,950,000
52 Carter Lane, London	3,500,000	3,500,000
68/70 London Road, Newbury	935,260	1,000,000
Amber Hill Farm, Lincolnshire	1,449,350	816,000
Bolton House, 56/58 Parkstone Road, Poole	1,540,264	2,250,000
Debenhams, High Street, Bromley	3,856,672	6,200,000
Eastgate House, Station Road, Gloucester	1,926,237	2,400,000
Fleet Road, Fleet	883,289	790,000
Gosforth Centre, High Street, Gosforth	2,986,325	3,500,000
Levick House, Woodlands Road, Middlesbrough	157,814	144,000
Lichfield Road, Aston, Birmingham	851,015	847,000
Ratcliffe Gate, Mansfield	295,154	278,000
The Bury, Church Street, Chesham	921,097	1,880,000
Vaughan Way, Leicester	821,285	1,170,000
	<b>22,733,832</b>	<b>27,965,000</b>
<b>Leasehold</b>		
53/59 High Street, Erdington	242,365	650,000
Brunel Street, Newcastle	155,157	125,000
Copley Hill Industrial Estate, Leeds	458,818	370,000
Don Trading Estate, Sheffield	295,041	182,000
Leechmere Industrial Estate, Sunderland	270,012	393,000
Lichfield House, Walsall	329,931	334,000
Midland House, Forster House, Bradford	2,015,057	2,660,000
South Gyle Industrial Estate, Edinburgh	116,303	118,000
	<b>3,882,684</b>	<b>4,832,000</b>
<b>Total - All Properties</b>	<b>26,616,516</b>	<b>32,797,000</b>
<b>LONG TERM MORTGAGE LOANS</b>		
<b>Annuity Loans</b>		
Colchester District Council 5% 1998	544	544
Royal Grammar School 8 3/4% 1991	12,794	12,794
Royal Grammar School 6% 1994	7,144	7,144
Royal Grammar School 5 3/4% 1990	976	976
	<b>21,458</b>	<b>21,458</b>

**TYNE AND WEAR COUNTY SUPERANNUATION FUND**

INVESTMENTS HELD AT 31st MARCH 1988

Security	Book Value	Market Value at 31/3/88
	£	£
<b>Maturity Loans</b>		
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
South Tyneside M.B.C. 5 5/8% 1989	50,000	50,000
South Tyneside M.B.C. 5 1/4% 1999	50,000	50,000
	<b>325,000</b>	<b>325,000</b>
<b>Total - All Long Term Mortgage Loans</b>	<b>346,458</b>	<b>346,458</b>
<b>TOTAL - UNQUOTED INVESTMENTS</b>	<b>47,973,916</b>	<b>54,549,633</b>
<b>CASH BALANCES</b>		
Sterling	30,247,483	30,247,483
<b>Overseas Currency</b>		
U.S. Dollars	1,007,288	956,439
Yen	851,146	853,803
Australian Dollars	1,104,354	1,082,248
Deutschemarks	238,935	232,246
Dutch Florins	130,318	125,480
French Francs	584,110	580,089
Swiss Francs	386,738	384,488
	<b>4,302,889</b>	<b>4,214,793</b>
<b>TOTAL - CASH BALANCES</b>	<b>34,550,372</b>	<b>34,462,276</b>
<b>GRAND TOTAL</b>	<b>584,724,214</b>	<b>650,768,789</b>

