

**TYNE AND WEAR COUNTY
SUPERANNUATION FUND**

REPORT AND ACCOUNTS 1988 - 89



**Administering Authority
SOUTH TYNESIDE METROPOLITAN BOROUGH COUNCIL**



TYNE AND WEAR COUNTY SUPERANNUATION FUND

REPORT and ACCOUNTS

For the year ended 31st March 1989

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TYNE AND WEAR COUNTY SUPERANNUATION FUND
ADMINISTERING AUTHORITY :
SOUTH TYNESIDE METROPOLITAN BOROUGH COUNCIL

Members, Advisers and Officers 1988-89

Chairman	:	Councillor J.R. Tyzack, J.P.
Vice Chairman	:	Councillor C. Bonnar, J.P.
Other Members		
Borough of South Tyneside	:	Councillor Mrs. E. Battye Councillor Mrs. M. Coyle Councillor A. Frost Councillor R.S. Haws, J.P. Councillor S. Hepburn Councillor I. Malcolm
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:- Church, Charities and Local Authorities Fund Managers (until 10.10.88) Director - Viscount Churchill Fund Manager - T.H. Lavis Mercury Asset Management Director - S.A. Zimmerman Fund Manager - P.W. Urquhart Phillips and Drew Fund Management (from 11.10.88) Director - P. Meredith Fund Manager - M. Murray
		(b) Specialist Managers:- M.I.M. - Japan and U.S.A. Capital Management International (Deutsche Bank) - Germany
Property Adviser	:	Church, Charities and Local Authorities Fund Managers 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. As well as 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 most significant change that occurred during the year was that with effect from April 1988 new employees could decide not to join the superannuation scheme and existing employees could decide to switch to a pension arrangement of their choice. Despite efforts to encourage people to remain within the scheme 530 employees exercised their option to leave.

The reduced rates of employers contributions recommended by the Fund's consulting actuaries, based on an interim actuarial valuation of the Fund as at 31 March 1987, came into effect on 1 April 1988. This has resulted in the level of benefit payments exceeding the level of contribution income for the first time in the Fund's history. The margin of the deficit was £11.8 million. However the net income from investments of £37.6 million after the deduction of management costs meant that a net amount of £25.8 million was still available for additional investment.

Last year after the sharp falls in equity stockmarkets in October 1987 and the resultant negative investment return obtained by the Fund in 1987-88 I justified the Fund's substantial investment in equity shares. In 1988-89 this faith was rewarded as equities provided returns in excess of 20%, a level that was only exceeded by property. Over the course of the year the value of the Fund rose from £657.3 million to £780.5 million.

During the year the Committee reviewed the investment management arrangements of the Fund and on the basis of investment performance decided to replace one of the Fund's external managers and appointed Phillips and Drew Fund Management as the replacement. This is the second time in three years that such a decision has been made. These decisions are not made easily and it is reassuring to report that above average investment returns have been obtained in each of the last two years. Despite the relatively poor investment returns in 1985 and 1986 which prompted the changes in managers, over the last ten years (1979-89) the Fund has still obtained an investment return slightly above the average of local authority superannuation funds.

As from 1 April 1988 scheme members have been able to increase their potential benefits by making extra payments to an Additional Voluntary Contribution Scheme. Equitable Life have been selected to operate this separate scheme.

PETER J. HAIGH

DIRECTOR OF FINANCE

SOUTH TYNESIDE METROPOLITAN BOROUGH COUNCIL

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

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

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 councils 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 1989 the investment ranges permitted by market value were :-

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

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

The revenue account shows that an additional amount of £25.8 million became available for investment. Over the course of the year the Fund's investment managers varied the allocations of their portfolios to take account of the relative attractions of the investment markets in which they operate. The net effect of these changes was as follows :-

	Net Investment £	Net Disinvestment £
UK Government Gilts		35,644,611
Overseas Bonds	7,017,716	
Other Fixed Interest	730,872	
Index Linked Stock	17,893,255	
U.K. Equities (including unit trusts)		3,701,866
Overseas Equities (including unit trusts)	11,153,680	
Property		2,321,473
Cash (after allowing for debtors and creditors)	30,685,877	
	67,481,400	41,667,950
Net Investment	25,813,450	

The net effect of the investment strategy has been to considerably reduce investment in the UK fixed interest and to use the proceeds to increase the overseas content, both equities and fixed interest, particularly in Europe, and also the level of index linked stock held.

The cash balance was also allowed to increase. The greater part of this increase occurred towards the end of the year as the managers took the view that equity markets had already discounted most of the good economic news and consequently sold some of their equity investments.

The investment returns obtained in 1988-89 for both the Tyne and Wear Fund and the average of UK pension funds were as follows :-

	Tyne and Wear Fund %	Average Fund %
Fixed Interest	4.6	4.8
Index Linked Stock	15.0	16.9
UK Equities	26.2	25.6
Overseas Equities	26.6	22.6
Property	23.4	29.2
Overall	22.2	21.0

The Fund's performance coincided with the upper quartile level and was the second year in a row that investment performance has been significantly above average. Over the longer term the investment return of 17.1% per annum over the ten years period 1979-89 was slightly above average.

The net effect the changes in strategy and the investment performance has had on the composition of the portfolio is as follows :-

	Start of Year		End of Year	
	£'000	%	£'000	%
Fixed Interest	92,830	14.1	59,414	7.6
Index Linked Stock	4,728	0.7	24,170	3.1
U.K. Equities (including unit trusts)	382,428	58.2	455,401	58.3
Overseas Equities (including unit trusts)	94,419	14.4	129,304	16.6
Property (including unit trusts)	41,901	6.4	40,441	5.2
Net Current Assets	41,034	6.2	71,797	9.2
	657,340	100.0	780,527	100.0

TYNE AND WEAR COUNTY SUPERANNUATION FUND

PENSIONS ADMINISTRATION

Pensions administration during 1988/89 has seen much direction of effort into operating and responding to the new voluntary memberships provisions and the considerably extended transferability provisions relating to the accrued pension rights of early leavers. The pensions communication exercise has continued and has led to a greater 'pension awareness' amongst employees and as a consequence a much greater workload in responding to their enquiries.

The voluntary membership provisions (under which new employees have to positively elect to join the local government superannuation scheme and existing employees could leave) which were introduced on 6 April 1988, have resulted in reduced membership but this has not been as great as was expected. Over the 12 month period ending on 31 March 1989, membership fell from 35,457 to 34,018. Only 530 existing members opted during the year to terminate their membership and the balance of the reduction is largely comprised of new employees not wishing to join the scheme.

There was considerable concern during the year that around a third of eligible new employees were not joining the local government superannuation scheme (LGSS) and seemed in the main to be relying on the State Earnings Related Pension Scheme (SERPS) for their pension cover; such cover being markedly inferior to the package of benefits provided by LGSS. Evidence indicates that the vast majority of such employees have simply not made any conscious decisions about their pension arrangements and have lapsed into SERPS, thereby providing only minimum pension cover, by default.

It was felt that automatic entry to LGSS would better protect the position of these employees and the Minister for Local Government was pressed by the Superannuation Committee (and also other local authorities, administering authorities, trade unions and their various representative bodies) to allow this, together with the abolition of the manual workers' 12 month waiting period and the reduction in the minimum age of entry from 18 to 16. Ministers have now agreed to these changes (which are already a feature of other public service pension schemes) and permission to operate the latter two from 1 October 1989 has been given. Automatic entry is expected to come into operation by 1 April 1990 and will continue to allow employees to 'opt out' if they wish to do so and such a decision can be accepted as an employee's considered view that their pension interests lie elsewhere.

The provisions allowing early leavers to have the cash equivalent of their accrued pension rights transferred to a personal pension arrangement or an insurance company have resulted in a substantial increase in work. The long delay in the issue of guidance and calculation instructions by the Department of the Environment has further exacerbated the situation and regulations are still awaited.

There are two further items of major interest which came into effect during 1988/89; firstly the introduction of widowers' pensions and secondly the reduction from 5 years to 2 years of the period of pensionable service necessary to qualify for pension benefits. Widowers' pensions are now paid on the same basis as widows' pensions in respect of service from 6 April 1988. The cost to married women of reckoning any earlier service for widowers' pension purposes is not yet settled and it is expected that women will have an individual choice as to whether or not their earlier service should reckon.

The reduction in the qualifying period for entitlement to pension benefits has resulted in many more early leavers and their dependants being entitled to either immediately payable superannuation benefits or preserved superannuation benefits, instead of just a refund of superannuation contributions.

The Additional Voluntary Contributions (AVC) scheme which was introduced in April 1988 (with Equitable Life) has not attracted a great deal of interest despite the fact that information was sent to each employee in the Fund and this low takeup is, seemingly, common amongst all local authority superannuation funds. However, the AVC promotion exercise generated much interest in the existing facilities for the purchase of 'added years' of pensionable service and many such enquiries have been dealt with.

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 Local Government Superannuation Regulations, which are statutory regulations and apply to all local 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 (in return for widows pension cover) 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. A similar reduction, and facility to avoid it, will shortly apply in the case of women who choose to provide widowers' pension cover for service prior to 6 April 1988; details are awaited. 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 normally 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 and the widower of a married woman who dies in service is also entitled to a short term pension calculated in the same manner.

In the case of a widow of a man who dies in service, if her husband could reckon two 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. This pension is equal to half of the ill health pension to which her husband would have become entitled, had he retired on health grounds at the date of death.

In the case of a widower of a woman who dies in service, if his wife could reckon two or more years' service at the time of her death a widowers long term pension is also payable from the end of this three month period, calculated on the same basis as a widows pension but excluding any service prior to 6 April 1988. As already indicated, arrangements will shortly be introduced whereby women can choose to have their earlier service included when calculating any widowers' long term pension, but at the expense of a smaller death grant or lump sum on retirement. These arrangements will not affect the position of women who have already elected to provide widower's cover for an incapacitated dependent husband.

In circumstances where a married man (who retired after 31 March 1972) or woman (who retired after 31 March 1988) dies on pension, their widow or widower is entitled to a pension payable for the first three months at a rate equal to the deceased's pension. Thereafter the pension is, in the case of a widow, equal to half the pension payable to her deceased husband and, in the case of a widower, equal to half the pension payable to his deceased wife for service after 5 April 1988.

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

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

**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 31 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 rates 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 31 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 31 March 1987 by updating the results of the full valuation completed as at 31 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 from 1 April 1988, and a reduction in the levels of contribution required from other participating employers.

A full actuarial valuation is due as at 31 March 1989. The results of this valuation will depend on Regulations which are at the time of writing still awaited and which are expected to place the liabilities for pension increases on the Fund.

The Present Position

Having regard to the results of the interim actuarial review undertaken at 31 March 1987 and to the further information with which we have been provided regarding the period up to 31 March 1989, we are of the opinion that :

- (a) The assets of the Fund as at 31 March 1989 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 1 April 1989 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 1986 and "SORP 1 - Pension Scheme Accounts".

2. Employers' Contributions

As at 31st March 1987 an interim actuarial review of the 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 with effect from 1st April 1988.

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 1986 have permitted costs incurred in connection with the administration of the Fund's investments to be charged against the Fund.

The Local Government Superannuation (Amendment) Regulations 1989 now permit costs incurred in connection with pensions (benefits) administration to be charged against the Fund. This charge has been back-dated to 1st April 1986 and the amount in the 1988/89 Accounts therefore represents the total charge for the years 1986/87 (£586,237), 1987/88 (£635,840) and 1988/89 (£639,507).

4. Valuation of Investments

The valuation of quoted investments and unit trusts is based on either the mid-market closing price on 31st March 1989 or the last such quoted price before that date.

Properties are shown as valued at 31st March 1989 by Drivers Jonas except for Levick House, Middlesbrough. Contracts had been exchanged before 31st March, 1989 for the sale of this property which has, therefore, been valued on the basis of the price agreed for the sale.

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.

In all other cases debtors and creditors are raised for amounts outstanding at 31st March 1989.

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%, in some overseas countries where it has investments. In all cases the investment income has been grossed up but where tax is not recoverable 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. Investment Transactions

Investment transactions during the year consisted of sales of £277,741,718 and purchases of £272,869,291.

9. Underwriting

The Fund accepts a number of underwriting propositions throughout the course of the year. At 31st March 1989 commitments involving a potential outlay of £452,500 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 1989

1987/88		1988/89	
£		£	£
	CONTRIBUTIONS AND PENSIONS		
	INCOME		
12,177,359	Employers' contribution	106,075	
16,156,635	Employees' contribution	17,436,080	
3,388,163	Transfer Values	2,732,040	
<u>31,722,157</u>			20,274,195
	EXPENDITURE		
25,226,486	Retirement Pensions	28,684,384	
10,157,641	Less recharges to employing authorities	11,449,524	
<u>15,068,845</u>		17,234,860	
5,703,856	Retirement grants and gratuity payments	7,163,140	
702,736	Death Grants	848,527	
838,148	Return of contributions	483,865	
3,665,764	Transfer Values	3,926,112	
481,127	Contributions Equivalent Premium	510,725	
-	Contributions and Benefits Administration	1,861,584	
<u>26,460,476</u>			32,028,813
<u>5,261,681</u>	Excess/(Shortfall) of contributions over benefits and payments		(11,754,618)
	INVESTMENT INCOME & MANAGEMENT		
	INCOME		
32,309,662	Investment Income	39,383,349	
318,085	Commissions and other income	213,717	
<u>32,627,747</u>			39,597,066
	EXPENDITURE		
831,550	Investments Administration and Fees	1,449,725	
612,346	Other Expenses	579,273	
<u>1,443,896</u>			2,028,998
<u>31,183,851</u>	Net income from investments		<u>37,568,068</u>
<u>36,445,532</u>	NET INCOME AVAILABLE FOR INVESTMENT		<u>25,813,450</u>

TYNE AND WEAR COUNTY SUPERANNUATION FUND
NET ASSETS STATEMENT AS AT 31st MARCH 1989

1987/88		1988/89	
£		£	£
	INVESTMENTS		
	QUOTED INVESTMENTS		
	Fixed Interest		
87,501,146	U.K. Government Conventional Stocks	46,339,593	
3,751,807	U.K. Government Index-Linked Stocks	23,192,719	
4,982,639	Overseas Bonds	12,008,759	
976,476	Building Society Index-Linked Stocks	977,305	
-	Company Debentures	724,090	
<u>97,212,068</u>			83,242,466
	Equities		
380,033,471	U.K.	451,785,279	
84,511,341	Overseas	105,686,501	
<u>464,544,812</u>			557,471,780
<u>561,756,880</u>	TOTAL - QUOTED INVESTMENTS		<u>640,714,246</u>
	UNQUOTED INVESTMENTS		
1,477,839	U.K. Equities	2,206,985	
916,719	U.K. Unit Trusts	1,408,984	
9,907,346	Overseas Unit Trusts	23,617,539	
2,593,840	U.K. Property Unit Trusts	3,210,607	
6,510,431	Overseas Property Unit Trusts	7,035,284	
24,465,000	Freehold Property	25,340,000	
8,332,000	Leasehold Property	4,855,000	
346,458	Long Term Mortgage Loans	341,607	
<u>54,549,633</u>	TOTAL - UNQUOTED INVESTMENTS		68,016,006
<u>616,306,513</u>	TOTAL - ALL INVESTMENTS		<u>708,730,252</u>
	CURRENT ASSETS		
12,707,508	Debtors	16,831,388	
30,247,483	Cash and Short Term Deposits	62,247,219	
4,214,793	Overseas Currency Balances	2,323,750	
<u>47,169,784</u>			81,402,357
	LESS: CURRENT LIABILITIES		
6,135,899	Creditors	9,605,248	
<u>41,033,885</u>	NET CURRENT ASSETS		<u>71,797,109</u>
<u>657,340,398</u>	TOTAL NET ASSETS		<u>780,527,361</u>

TYNE AND WEAR COUNTY SUPERANNUATION FUND

RECONCILIATION OF THE MOVEMENT OF THE NET ASSETS OF THE FUND 1.4.88 TO 31.3.89

	£	£
Net Assets as at 1.4.88		657,340,398
Net new money available for investment per Revenue Account		<u>25,813,450</u>
		683,153,848
Change in market value of investment		
Realised gains on investments sold during year	37,310,935	
Other variations in market value of investments	<u>60,062,578</u>	<u>97,373,513</u>
NET ASSETS AS AT 31.3.89		<u>780,527,361</u>

TYNE AND WEAR COUNTY SUPERANNUATION FUND

ORGANISATIONS PARTICIPATING IN THE FUND

	Members as at 31st March 1989	
	Contributors	Pensioners
	£	£
DISTRICT COUNCILS		
Gateshead	5,453	2,207
Newcastle upon Tyne	8,340	3,403
North Tyneside	4,781	1,694
South Tyneside	3,948	1,833
Sunderland	7,001	3,095
Sub Totals	<u>29,523</u>	<u>12,232</u>
OTHER SCHEDULED BODIES		
Tyne and Wear Passenger Transport Executive	816	1,547
Deemed employees of the Passenger Transport Executive	1,038	89
Northumbria Police Authority (Civilian Employees)	1,229	358
Northumbria Probation and After-Care Committee	383	82
Tyne and Wear Fire and Civil Defence Authority	173	83
Tyne and Wear Passenger Transport Authority (Tyne Tunnel)	138	11
Birtley Town Council	1	1
Former Tyne and Wear County Council	-	406
Former Tyne and Wear Residuary Body	-	29
Former North East Regional Airport	-	64
Sub Totals	<u>3,778</u>	<u>2,670</u>
ADMITTED BODIES		
Newcastle International Airport Ltd.	357	16
Port of Tyne Authority	2	20
Ozanam House	5	1
St. Mary's Training College	-	10
North Regional Library System	2	-
Northern Council for Further Education	12	6
North East Innovation and Development Co.	10	1
North of England Development Council	-	8
Northern Arts Association	17	2
North Regional Examination Board	36	8
Benton Grange School	-	8
Northern Counties School for the Deaf	9	8
St. Mary Magdalene and Holy Jesus Charity	4	2
North and North Eastern Provincial Councils	6	-
Catholic Care North East	13	14
Workshops for the Adult Blind Joint Management Committee	111	54
Northumbria Tourist Board	19	6
Newcastle Theatre Royal Trust	13	6
Sunderland Empire Trust Ltd.	2	3
Borough of Sunderland Outdoor Activities Association	2	1
Newcastle upon Tyne Family Service Unit	7	-
Age Concern	16	3
Newcastle Community Law Centre	3	-
Newcastle Council for the Disabled	5	1
Elswick Lodge	6	-
Tyne and Wear Enterprise Trust Limited	5	-
Tyne and Wear Development Company	4	-
Northern Regional Council's Association	5	2
Park View Sports Complex	2	-
Tyne and Wear Development Corporation	44	-
Sub Totals	<u>717</u>	<u>180</u>
GRAND TOTALS	<u>34,018</u>	<u>15,082</u>
(Grand Totals at 31st March 1988)	<u>(35,457)</u>	<u>(14,282)</u>

TYNE AND WEAR COUNTY SUPERANNUATION FUND
SUMMARY OF INVESTMENTS 1988/89

APPENDIX 2

Category	Market Value 31/3/88 £	Book Value 1/4/88 £	Purchases 1988/89 £	Profit on Sales 1988/89 £	Losses on Sales 1988/89 £	Sale Proceeds 1988/89 £	Book Value 31/3/89 £	Market Value 31/3/89 £
QUOTED INVESTMENTS								
Fixed Interest :-								
U.K. Govt. Conventional Stocks	87,501,146	83,992,102	57,734,718	1,149,207	1,797,189	93,379,329	47,699,509	46,339,593
U.K. Govt. Index Linked Stocks	3,751,807	3,828,679	17,893,255	-	-	-	21,721,934	23,192,719
Overseas	4,982,639	5,307,212	10,557,760	19,005	202,364	3,540,044	12,141,569	12,008,759
Building Society Bonds	976,476	980,001	-	-	-	-	980,001	977,305
Company Debentures	-	-	735,723	-	-	-	735,723	724,090
Equities :-								
U.K.	380,033,471	280,409,609	108,110,356	36,020,012	4,425,555	112,771,197	307,343,225	451,785,279
Overseas	84,511,341	91,682,322	63,910,293	10,325,306	4,712,877	64,212,800	96,992,244	105,686,501
Total - Quoted	561,756,880	466,199,925	258,942,105	47,513,530	11,137,985	273,903,370	487,614,205	640,714,246
UNQUOTED INVESTMENTS								
U.K. Equities	1,477,839	1,482,513	1,088,235	168,591	-	529,260	2,210,079	2,206,985
Unit Trusts :-								
U.K.	916,719	513,750	400,000	-	-	-	913,750	1,408,984
Overseas	9,907,346	11,948,886	11,479,690	13,271	-	23,503	23,418,344	23,617,539
Property Unit Trusts :-								
U.K.	2,593,840	1,519,782	-	-	-	-	1,519,782	3,210,607
Overseas	6,510,431	5,546,012	-	-	-	-	5,546,012	7,035,284
Property :-								
Freehold	24,465,000	19,747,507	920,930	-	-	15,000	20,653,437	25,340,000
Leasehold	8,332,000	6,869,009	38,331	874,068	120,540	3,265,734	4,395,134	4,855,000
Long Term								
Mortgage Loans	346,458	346,458	-	-	-	4,851	341,607	341,607
Total - Unquoted	54,549,633	47,973,917	13,927,186	1,055,930	120,540	3,838,348	58,998,145	68,016,006
Total - All Investments	616,306,513	514,173,842	272,869,291	48,569,460	11,258,525	277,741,718	546,612,350	708,730,252
CASH BALANCES								
Sterling	30,247,483	30,247,483	-	-	-	-	62,247,219	62,247,219
Foreign :-								
U.S. Dollars	956,439	1,007,288	-	-	-	-	915,201	937,384
Yen	853,803	851,146	-	-	-	-	1,025,776	1,031,492
Australian Dollars	1,082,248	1,104,354	-	-	-	-	26,191	25,357
Deutschemarks	232,246	238,935	-	-	-	-	326,910	329,517
Dutch Florins	125,480	130,318	-	-	-	-	-	-
French Francs	580,089	584,110	-	-	-	-	-	-
Swiss Francs	384,488	386,738	-	-	-	-	-	-
Total Foreign Currency	4,214,793	4,302,889	-	-	-	-	2,294,078	2,323,750
Total Cash Balances	34,462,276	34,550,372	-	-	-	-	64,541,297	64,570,969
GRAND TOTAL	650,768,789	548,724,214	272,869,291	48,569,460	11,258,525	277,741,718	611,153,647	773,301,221

APPENDIX 3

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31st MARCH 1989

Security	Holding	Book Value	Market Value at 31/3/89
		£	£
QUOTED INVESTMENTS			
UNITED KINGDOM GOVERNMENT CONVENTIONAL STOCKS			
Exchequer 10 1/4% 1995	£10,700,000	11,089,673	10,823,737
Exchequer 15% 1997	£6,000,000	7,825,223	7,437,175
Exchequer 9 3/4% 1998	£7,835,000	8,043,859	7,797,514
Exchequer 12% 1998	£2,000,000	2,344,519	2,296,762
Exchequer 12 1/4% 1999	£1,500,000	1,539,879	1,690,486
Treasury 13% 2000	£1,500,000	1,880,433	1,816,228
Treasury 13 3/4% 2000/03	£4,500,000	5,837,537	5,648,001
Treasury 11 1/2% 2001/04	£4,600,000	5,364,144	5,071,641
Treasury 11 3/4% 2003/07	£3,200,000	3,774,242	3,758,049
Total		47,699,509	46,339,593
UNITED KINGDOM GOVERNMENT INDEX LINKED STOCKS			
Treasury 2 1/2% IL 2011	£3,500,000	3,828,679	4,284,891
Treasury 2 1/2% IL 2013	£6,250,000	6,072,410	6,370,417
Treasury 2 1/2% IL 2016	£5,750,000	5,930,236	6,355,372
Treasury 2 1/2% IL 2020	£5,750,000	5,890,609	6,182,039
Total		21,721,934	23,192,719
OVERSEAS FIXED INTEREST			
Australia 13% 1996	A. \$2,000,000	906,104	953,033
B.S.N. 8% 1996	46	21,400	58,963
France 9.8% 1996	F.F. 12,000,000	1,208,461	1,174,938
Germany 5 3/4% 1996	D.M. 3,000,000	1,045,490	915,455
Germany 6 1/8% 1997	D.M. 5,000,000	1,535,887	1,502,595
Germany 5 1/2% 1997	D.M. 5,000,000	1,483,126	1,495,482
Germany 6 3/8% 1997	D.M. 3,000,000	951,938	938,194
Germany 6 3/8% 1998	D.M. 9,875,000	3,002,281	3,004,643
Japan 4.6% 1998	Yen 450,000,000	1,986,882	1,965,456
Total		12,141,569	12,008,759
BUILDING SOCIETY BONDS			
Nationwide Anglia 3 7/8% IL 2021	£1,000,000	980,001	977,305
U K COMPANY DEBENTURES			
Hammerson Property Investments 10 3/4% 2013	£750,000	735,723	724,090

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31st MARCH 1989

Security	Holding	Book Value	Market Value at 31/3/89
		£	£
UNITED KINGDOM EQUITIES			
Building			
BPB Industries, £0.50	700,000	1,527,119	1,792,000
Hepworth, £0.25	500,000	1,302,178	1,430,000
Magnet, £0.25	700,000	1,758,786	2,156,000
Redland, £0.25	1,177,500	3,645,577	6,075,900
Steeley, £0.25	425,000	1,374,200	1,755,250
Tarmac, £0.50	800,000	742,640	2,448,000
Wolseley £0.25	400,000	799,760	1,168,000
Worcester Group, £0.10	250,000	447,295	580,000
		11,597,555	17,405,150
Contracting			
AMEC, £0.50	200,000	691,944	876,000
AMEC 6.5% Net Conv.	600,000	542,702	696,000
Beazer, £0.10	1,000,000	1,997,367	1,980,000
Beazer 8 1/2% Conv. 2000	£1,225,000	1,664,881	1,806,875
Cussins Property Group £0.20	300,000	527,524	840,000
Federated Housing £0.05	225,000	585,811	531,000
Mowlem, John £0.25	150,000	560,104	667,500
Newarthill, £1.00	135,000	1,376,184	2,632,500
Sheriff Holdings £0.05	110,000	154,000	173,800
		8,100,517	10,203,675
Electricals			
B.I.C.C. £0.50	240,000	740,485	1,236,000
Emess £0.25	135,500	641,591	628,720
Hawker Siddeley £0.25	125,000	421,679	821,250
JSB Electricals £0.20	75,000	298,428	294,750
		2,102,183	2,980,720
Electronics			
Amstrad, £0.05	1,200,000	868,019	1,716,000
Betacom, £0.10	92,890	76,170	72,454
Cray Electronic Holdings £0.10	1,000,000	1,419,802	1,760,000
Diploma, £0.05	200,000	402,413	472,000
Farnell Electronics £0.05	500,000	125,227	850,000
General Electric Company £0.05	3,225,000	3,141,973	7,514,250
Logica, £0.10	256,250	818,932	973,750
Micrelec Group £0.05	250,000	281,928	332,500
Plessey, £0.25	1,000,000	2,206,781	2,540,000
Standard Telephones and Cables £0.25	700,000	1,737,601	2,177,000
		11,078,846	18,407,954
Mechanical Engineering			
British Aerospace, £0.50	981,000	5,001,125	5,591,700
Dowty Group, £0.50	1,250,000	1,490,472	3,387,500
Elga Group, £0.05	150,000	168,404	108,000
FKI Babcock, £0.10	630,751	1,029,182	1,084,892
IMI, £0.25	250,000	518,609	570,000
Meggitt Holdings £0.05	600,000	863,373	636,000
Powescreen, £0.10	1,000,000	1,184,494	1,030,000
Rolls Royce, £0.20	600,000	809,293	1,099,500
Smiths Industries, £0.25	518,391	1,584,437	1,658,851
Weir Group, £0.25	100,000	262,329	314,000
		12,911,718	15,480,443

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31st MARCH 1989

Security	Holding	Book Value	Market Value at 31/3/89
		£	£
Metals and Metal Forming			
British Steel 60p paid	3,400,000	2,245,848	2,830,500
McKechnie, £0.25	250,000	429,854	827,500
		<u>2,675,702</u>	<u>3,658,000</u>
Motors			
Avon Rubber, £1.00	200,000	894,071	1,258,000
B.S.G. International £0.10	300,000	290,017	240,000
Cowie, T., £0.05	800,000	826,134	1,048,000
Davenport Vernon, £0.10	200,000	270,000	276,000
GKN, £1.00	70,000	235,907	258,300
		<u>2,516,129</u>	<u>3,080,300</u>
Other Industrial Materials			
BTR, £0.25	4,099,997	3,093,669	15,661,989
BTR Warrants	37,878	0	47,348
Cambridge Instruments, £0.05	600,000	732,968	318,000
Cookson Group, £0.50	1,000,000	2,523,489	3,120,000
Hughes, HT, £0.10	500,000	468,893	795,000
Staveley Industries, £1.00	400,000	230,656	736,000
Vinten Group, £0.20	400,000	700,089	720,000
Williams Holding, £0.25	250,000	666,975	692,500
		<u>8,416,739</u>	<u>22,090,837</u>
Brewers and Distillers			
Allied-Lyons, £0.25	600,000	1,093,976	2,682,000
Bass, £0.25	820,000	7,032,734	7,544,000
Grand Metropolitan, £0.50	1,128,179	2,091,757	6,080,885
Grand Metropolitan 5.75% C.U.L.S. 1989	92,856	185,712	311,996
Greenall Whitley, £0.25	125,000	368,082	370,000
Guinness, £0.25	1,000,000	3,059,227	4,470,000
Whitbread 'A', £0.25	150,000	506,521	513,000
		<u>14,338,009</u>	<u>21,971,881</u>
Food Manufacturing			
Associated British Foods, £0.05	200,000	620,054	660,000
Booker, £0.25	855,000	3,116,319	3,873,150
Dalgety, £1.00	300,000	465,837	1,062,000
Daniels, S., £0.05	205,000	316,504	145,550
Hazlewood Foods, £0.10	200,000	505,523	498,000
Hillsdown Holdings, £0.10	1,250,000	2,924,251	3,418,750
Northern Foods, £0.25	200,000	382,821	586,000
Northumbrian Fine Foods, £0.05	300,000	309,461	243,000
Salvesen (Christian), £0.25	950,000	1,371,403	1,358,500
Sims Food Group, £0.05	450,000	1,709,405	1,102,500
Tate & Lyle, £0.25	500,000	1,123,189	1,180,000
Unilever, £0.05	850,000	2,521,481	4,564,500
United Biscuits, £0.25	1,372,672	1,600,625	4,378,824
		<u>16,966,873</u>	<u>23,070,774</u>

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31st MARCH 1989

Security	Holding	Book Value	Market Value at 31/3/89
		£	£
Food Retailing			
Argyll Group, £0.25	770,246	1,702,578	1,401,848
Asda Group, £0.25	2,074,999	2,472,681	3,050,249
Ashley Group, £0.05	400,000	319,656	272,000
Gateway Corporation £0.05	775,000	1,667,741	1,271,000
Greggs, £0.20	200,000	333,936	950,000
Iceland Frozen Foods, £0.10	405,000	1,214,008	1,409,400
Iceland Frozen Foods C.C.R.P. £0.20	300,000	263,845	315,000
Kwik Save Group, £0.10	264,717	413,144	1,095,928
Morrison, Wm., £0.10	326,000	1,025,695	929,100
Tesco, £0.05	3,250,000	4,461,875	4,988,750
		<u>13,875,159</u>	<u>15,683,275</u>
Health and Household Products			
Amersham International, £0.25	100,000	499,090	496,500
Beecham Group, £0.25	880,000	1,973,564	5,227,200
Fisons, £0.25	233,333	593,993	669,666
Glaxo Holdings, £0.50	665,000	3,301,522	8,784,650
Reckitt and Colman, £0.25	320,000	1,687,519	3,408,000
Smith and Nephew, £0.10	2,350,000	1,655,275	3,231,250
Swallowfield, £0.05	125,000	186,472	262,500
		<u>9,897,435</u>	<u>22,079,766</u>
Leisure			
Carlton Communications, £0.05	200,000	998,935	1,798,000
Cityvision, £0.05	200,000	207,000	290,000
Granada Group, £0.25	978,820	2,086,740	3,876,127
Leading Leisure, £0.05	125,000	99,245	118,750
Leisure Investments 7% Conv.	833,668	801,576	1,342,205
Mecca Leisure, £0.10	721,952	1,155,125	1,386,148
Mecca Leisure 7.25% Conv.	1,393,932	1,268,659	1,435,749
Metro Radio, £0.05	50,000	61,173	94,500
Queens Moat House, £0.05	1,476,044	890,046	1,845,055
Queens Moat House, 7% Net Conv.	480,000	740,160	1,046,400
Thames TV., £0.25	100,000	378,384	454,000
Trusthouse Forte, £0.25	500,000	1,423,082	1,435,000
TVS Entertainment, £0.10	241,666	359,953	797,498
TVS Entertainment 7.4% Conv.	500,000	500,000	560,000
Tyne Tees TV, £0.50	500,000	257,779	2,275,000
		<u>11,227,857</u>	<u>18,754,432</u>

TYNE AND WEAR COUNTY SUPERANNUATION FUND
INVESTMENTS HELD AT 31st MARCH 1989

Security	Holding	Book Value	Market Value at 31/3/89
		£	£
Packaging and Paper			
Bunzl, £0.25	500,000	1,144,522	830,000
DRG £0.25	200,000	900,706	954,000
		2,045,228	1,784,000
Publishing and Printing			
De La Rue, £0.25	200,000	467,545	680,000
Hunterprint Group, £0.25	400,000	620,180	1,000,000
Hunterprint 6 1/2% Net Conv.	240,000	329,262	276,000
Pearson, £0.25	250,000	1,757,244	1,755,000
Reed International, £0.25	375,000	526,886	1,526,250
Southnews, £0.05	200,000	337,715	332,000
United Newspapers, £0.25	250,000	675,644	1,160,000
		4,714,476	6,729,250
Stores			
Body Shop International, £0.05	300,000	469,219	1,578,000
Boots, £0.25	2,450,000	5,359,880	6,639,500
Colorvision, £0.05	150,000	330,467	307,500
Dixons Group, £0.10	1,450,000	4,382,221	2,341,750
Fine Art Developments, £0.05	1,000,000	1,868,600	2,190,000
Great Universal Stores 'A' £0.25	400,000	3,254,910	4,032,000
Kingfisher 8 1/2% Conv. 2000	£1,000,000	1,395,747	1,240,000
Marks and Spencer, £0.25	2,150,000	1,792,940	3,483,000
Next, £0.10	1,200,000	3,372,762	1,824,000
Ratners Group, £0.10	874,999	2,112,937	1,854,998
Sears, £0.25	750,000	1,022,589	900,000
Ward White 6% Net Conv.	800,000	938,958	776,000
		26,301,230	27,166,748
Textiles			
Coats Viyella, £0.20	2,300,000	5,578,902	3,680,000
Courtaulds, £0.25	1,000,000	1,884,810	2,990,000
Dawson International, £0.25	600,000	1,293,745	1,266,000
Lamont Holdings, £0.10	400,000	754,294	1,120,000
Lowe, Robert H., £0.25	300,001	515,882	414,001
Lowe, R.H. 87.5% Net Conv.	134,999	134,999	140,399
Pepe Group, £0.10	300,000	329,940	1,065,000
Ritz Design Group, £0.05	250,000	290,618	265,000
Shani Group, £0.10	300,000	278,808	258,000
Sherwood Group, £0.10	200,000	763,902	750,000
		11,825,900	11,948,400
Agencies			
Aukett Associates, £0.05	300,000	295,791	324,000
Computer People, £0.05	285,000	558,014	641,250
Prospective Group, £0.10	874,570	727,926	594,708
Saatchi & Saatchi 6.3% Net Conv.	1,000,000	1,169,561	770,000
Sanders & Sidney, £0.05	95,000	165,586	175,750
VPI, £0.02	400,000	578,560	764,000
		3,495,438	3,269,708

TYNE AND WEAR COUNTY SUPERANNUATION FUND
INVESTMENTS HELD AT 31st MARCH 1989

Security	Holding	Book Value	Market Value at 31/3/89
		£	£
Chemicals			
BOC Group, £0.25	800,000	2,579,602	4,056,000
Caird Group, £0.10	300,000	597,924	1,365,000
Ellis & Everard, £0.25	1,000,000	1,550,674	1,900,000
Hickson International, £0.25	300,000	661,615	765,000
Imperial Chemical Industries, £1	835,000	6,452,668	9,865,525
		11,842,483	17,951,525
Conglomerates			
Hanson, £0.25	6,589,719	6,456,843	12,273,352
Hanson 10% Conv. 07/12	£2,265,000	2,505,140	3,103,050
Rank Organisation £0.25	200,000	1,458,376	1,800,000
Talbox, £0.05	2,500,000	755,573	737,500
		11,175,932	17,913,902
Shipping and Transport			
British Airports Authority, £0.25	100,000	272,898	338,000
British Airways, £0.25	2,200,000	3,547,908	4,400,000
N.F.C., £0.05	400,000	1,032,381	1,016,000
Peninsular & Oriental Deferred, £1.00	350,000	1,960,206	2,345,000
Peninsular & Oriental Anniversary Warrants	10,000	0	10,500
Transport Development, £0.25	800,000	716,189	1,976,000
		7,529,582	10,085,500
Telephone Networks			
British Telecom., £0.25	2,550,000	5,836,967	7,012,500
Cable & Wireless, £0.50	1,467,818	3,260,267	7,133,595
		9,097,234	14,146,095
Miscellaneous			
Bat Industries, £0.25	2,500,000	3,253,885	14,400,000
BLP Group, £0.10	300,000	281,614	333,000
Brooks Service, £0.25	250,000	320,029	412,500
Clarke Hooper, £0.05	540,000	793,129	961,200
Colefax & Fowler, £0.10	300,000	398,098	504,000
Dauphin, £0.05	300,000	343,836	438,000
Era Group, £0.05	150,000	188,361	87,000
Fairway, (London), £0.05	100,000	76,293	48,000
Hodgson Holdings, £0.05	300,000	542,289	501,000
Rockwood Holdings, £0.10	500,000	435,100	490,000
Savage Group, £0.20	800,000	753,931	1,576,000
Savage 6 1/2% Net Conv.	349,999	349,999	377,999
Southern Business Group, £0.10	300,000	379,020	1,416,000
Yale & Valor, £0.25	300,000	946,368	1,044,000
		9,061,952	22,588,699
Oil and Gas			
British Gas, £0.25	5,800,000	8,737,987	10,469,000
British Petroleum, £0.25	3,911,050	6,368,761	11,205,158
British Petroleum 225p Paid	2,377,094	4,841,835	4,314,426
Clyde Petroleum, £0.25	1,400,000	1,573,898	1,904,000
Shell Transport, £0.25	4,800,000	8,446,704	18,480,000
		29,969,185	46,372,584

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31st MARCH 1989

Security	Holding	Book Value	Market Value at 31/3/89
		£	£
Banks			
Barclays, £1.00	1,442,500	4,493,255	6,419,125
Lloyds Banks, £1.00	425,000	1,519,813	1,504,500
National Westminster Bank, £1.00	1,295,000	5,144,868	7,562,800
Royal Bank of Scotland, £0.25	300,000	912,215	1,170,000
		<u>12,070,151</u>	<u>16,656,425</u>
Insurance (Life)			
Britannic Assurance, £0.05	150,000	487,389	607,500
Legal & General, £0.25	350,000	992,667	1,165,500
London & Manchester Group, £0.25	275,000	792,006	781,000
Pearl Group, £0.05	160,000	693,001	684,800
Prudential Corporation, £0.05	4,158,000	4,303,404	7,900,200
Sun Life Assurance, £0.05	160,000	166,911	1,492,800
		<u>7,435,378</u>	<u>12,631,800</u>
Insurance (Composite)			
General Accident, £0.25	855,818	6,110,732	8,292,876
Guardian Royal Exchange, £0.05	2,675,000	2,793,485	5,751,250
Royal Insurance, £0.25	400,000	1,266,755	1,672,000
Sun Alliance and London, £0.25	150,000	298,503	1,744,500
		<u>10,469,475</u>	<u>17,460,626</u>
Insurance (Brokers)			
Lloyd Thompson, £0.05	200,000	359,193	426,000
Sedgwick Group, £0.10	350,000	821,040	854,000
Willis Faber, £0.13	550,000	1,613,859	1,259,500
		<u>2,794,092</u>	<u>2,539,500</u>
Property			
Allied London Property 5 3/4% Net Conv.	1,000,000	1,047,980	1,320,000
British Land, £0.25	520,000	1,415,111	1,924,000
Brixton Estate, £0.25	400,000	1,690,755	1,528,000
Great Portland Estates, £0.50	750,000	1,915,663	2,902,500
Greycoat, £0.10	400,000	931,928	1,964,000
Hammerson Property, £0.25	175,000	519,141	1,533,000
Imry Merchant Developers, £0.25	100,000	844,565	444,000
Land Securities, £1.00	624,000	1,727,524	3,588,000
Ossory Estates, £0.05	1,000,000	241,683	225,000
Shield Group, £0.05	160,000	522,210	105,600
Shield Group 5.84% Net Conv.	299,467	299,467	194,654
Slough Estates, £0.25	400,000	433,959	1,304,000
Town Centre Securities, £0.25	500,000	581,802	560,000
		<u>12,171,788</u>	<u>17,592,754</u>
Other Financial			
British & Commonwealth, £0.10	1,030,000	3,246,810	2,121,800
British & Commonwealth 7 3/4% Conv. 2000	£1,025,625	1,025,625	830,756
First National Finance, £0.10	750,000	1,884,376	1,860,000
Gerrard & National Holdings, £0.25	250,000	395,806	687,500
National Home Loans 7 1/2% Net. Conv.	1,250,000	1,250,000	1,050,000
Rothschild J., £0.25	500,000	284,614	970,000
		<u>8,087,231</u>	<u>7,520,056</u>

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31st MARCH 1989

Security	Holding	Book Value	Market Value at 31/3/89
		£	£
Investment Trusts			
Electra Investment Trust, £0.25	600,00	898,549	1,611,000
Grahams Rintoul, £0.05	150,000	399,290	370,500
Pacific Assets	250,000	253,909	507,500
Pacific Assets Warrants	50,000	0	71,500
		<u>1,551,748</u>	<u>2,560,500</u>
Total - UK Equities		307,343,225	451,785,279
OVERSEAS EQUITIES			
UNITED STATES			
Building			
Boise Cascade	11,000	270,358	279,399
Vulcan Materials	16,000	297,294	405,213
		<u>567,652</u>	<u>684,612</u>
Electricals			
Emerson Electric	21,000	400,930	379,443
Westinghouse	23,000	973,252	739,188
		<u>1,374,182</u>	<u>1,118,631</u>
Electronics			
Applied Materials	18,000	312,519	253,258
Digital Equipment	4,000	411,967	233,412
E-Systems	43,900	820,570	731,450
International Business Machines	21,100	1,289,137	1,365,625
Unisys	22,500	353,050	343,232
		<u>3,187,243</u>	<u>2,926,977</u>
Mechanical Engineering			
Caterpillar	21,280	738,851	720,154
Cooper Industries	10,200	332,742	332,346
Deere	8,000	179,212	249,408
Harnischfeger	36,400	402,219	334,242
Keystone International	28,800	358,445	336,967
Parker-Hannifin	8,000	151,362	133,294
		<u>2,162,831</u>	<u>2,106,411</u>
Motors			
Chrysler	10,000	261,301	147,364
Ford Motor	14,000	398,796	404,325
Trinova	22,900	331,169	364,596
		<u>991,266</u>	<u>916,285</u>
Other Industrial Materials			
Colorgen	430,466	250,878	86,093

TYNE AND WEAR COUNTY SUPERANNUATION FUND
INVESTMENTS HELD AT 31st MARCH 1989

Security	Holding	Book Value	Market Value at 31/3/89
		£	£
Steel Manufacturing			
Southdown 'B' Pref.	10,000	267,090	371,495
USX	22,000	435,995	425,207
		<u>703,085</u>	<u>796,702</u>
Aircraft			
Boeing	10,800	386,212	436,671
Raytheon	11,000	424,989	447,201
United Technologies	23,000	591,153	619,964
		<u>1,402,354</u>	<u>1,503,836</u>
Brewers and Distillers			
Anheuser-Busch	24,000	459,735	499,408
Food Manufacturing			
Ralston Purina	2,200	114,139	107,198
Food Retailing			
Super Value Stores	30,000	392,677	430,983
Health and Household Products			
Alza Corp. 5 1/2% Conv.	\$1,000,000	445,225	531,958
Colgate-Palmolive	19,500	532,807	553,058
Ecolab	25,000	435,731	396,179
Johnson and Johnson	7,000	404,757	376,333
Pfizer	7,500	340,607	255,480
Syntex	15,000	304,084	373,223
Warner Lambert	13,500	615,241	678,799
		<u>3,078,452</u>	<u>3,165,030</u>
Leisure			
Capital Cities	1,500	251,805	337,233
Eastman Kodak	13,800	354,916	370,957
		<u>606,721</u>	<u>708,190</u>
Packaging and Paper			
Bowater	10,000	226,696	168,098
Tambrands	11,000	344,711	395,068
Zero	40,000	437,149	429,502
		<u>1,008,556</u>	<u>992,668</u>
Publishing and Printing			
Donnelley (R.R.)	6,500	122,752	141,995
Dun and Bradstreet	13,000	359,516	388,922
Gannett	18,900	393,231	424,074
Quarto Group	290,000	390,680	466,900
Quarto Group 8.75% Net Conv.	200,000	200,924	258,000
		<u>1,467,103</u>	<u>1,679,891</u>

TYNE AND WEAR COUNTY SUPERANNUATION FUND
INVESTMENTS HELD AT 31st MARCH 1989

Security	Holding	Book Value	Market Value at 31/3/89
		£	£
Stores			
American Stores	12,000	347,836	410,545
May Dept. Stores	20,000	541,980	453,199
Rite Aid	20,000	373,763	401,363
Walgreen	20,000	481,930	420,616
		<u>1,745,509</u>	<u>1,685,723</u>
Chemicals			
Dow Chemical	10,000	268,934	543,543
FMC	15,000	212,425	302,133
Sterling Chemical	20,000	183,623	177,725
Union Carbide	13,000	204,174	223,341
		<u>869,156</u>	<u>1,246,742</u>
Conglomerates			
ADT Limited	691,421	532,191	1,044,046
ADT 8.75% 2001	600,000	429,375	476,711
Minnesota Mining and Manufacturing	17,000	701,251	674,763
Tenneco	25,000	770,983	749,778
		<u>2,433,800</u>	<u>2,945,298</u>
Shipping and Transport			
Burlington Northern	29,000	407,709	384,405
CSX	20,000	213,630	355,450
Norfolk Southern	20,000	340,720	388,033
		<u>962,059</u>	<u>1,127,888</u>
Telephone Networks			
GTE	15,000	351,561	407,657
Pacific Telesis	42,000	826,447	867,743
		<u>1,178,008</u>	<u>1,275,400</u>
Utilities			
Kentucky Utilities	33,800	348,470	367,935
Montana Power	17,600	342,255	368,839
		<u>690,725</u>	<u>736,774</u>
Miscellaneous			
Henley Group	35,000	449,338	1,425,504
Maytag	28,000	464,201	329,680
Philip Morris	19,000	739,459	1,352,118
URS International	300,000	267,698	48,000
Waste Management	60,000	97,501	1,603,969
Wheelabrator	7,875	0	33,124
Xerox	10,000	437,015	350,267
		<u>2,455,212</u>	<u>5,142,662</u>

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31st MARCH 1989

Security	Holding	Book Value	Market Value at 31/3/89
		£	£
Miscellaneous Other Groups			
Community Psychiatric Centres	30,000	426,332	468,750
National Medical Enterprises	29,500	355,484	489,336
Service International	35,000	506,160	378,406
		<u>1,287,976</u>	<u>1,336,492</u>
Oil and Gas			
Amerada Hess	20,000	330,527	444,313
Atlantic Richfield	7,500	301,408	399,326
Exxon	11,500	302,295	298,911
Halliburton	11,000	242,274	196,312
Mobil	20,000	548,790	580,569
Schlumberger	20,000	560,948	450,237
Sun	25,500	536,641	528,732
Union Texas	34,000	302,838	254,295
		<u>3,125,721</u>	<u>3,152,695</u>
Banks			
Banc One	27,500	441,493	413,396
Citicorp	30,000	516,930	528,732
First American Tennessee	20,000	365,755	253,258
Midlantic Corp.	10,000	240,251	229,562
		<u>1,564,429</u>	<u>1,424,948</u>
Insurance (Life)			
Travelers	20,000	427,624	462,085
Insurance (Composite)			
Aetna Life and Casualty	10,000	400,055	297,690
American International Group	5,500	242,787	257,813
		<u>642,842</u>	<u>555,503</u>
Other Financial			
American Express	30,000	522,465	562,056
Meridian Bancorp	30,000	404,847	359,893
PNC Financial	16,000	378,358	390,995
Primerica	13,000	155,021	166,543
		<u>1,460,691</u>	<u>1,479,487</u>
Copper			
Phelps Dodge	10,000	262,933	325,089
Miscellaneous Commodities			
Alcan Aluminium	13,000	167,521	244,520
Total - United States		<u>37,041,080</u>	<u>40,864,221</u>

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31st MARCH 1989

Security	Holding	Book Value	Market Value at 31/3/89
		£	£
CANADA			
Building			
Needler Group	250,000	250,000	200,000
Publishing and Printing			
The Thomson Corporation	150,000	124,136	1,185,000
Conglomerates			
Canadian Pacific	41,000	462,763	475,384
Oil and Gas			
Canada North West Energy	20,000	371,158	80,605
Ranger Oil Limited 6.1/2% Conv.	US\$ 500,000	323,706	331,367
		<u>694,864</u>	<u>411,972</u>
Miscellaneous			
Cambior	60,000	287,550	401,786
Total - Canada		<u>1,819,313</u>	<u>2,674,142</u>
AUSTRALIA			
Building			
Pioneer International	200,000	300,163	234,894
Motors			
Pacific Dunlop	314,600	454,673	633,628
Publishing and Printing			
News Corporation 5% 2001	US\$1,200,000	845,860	1,074,447
Conglomerates			
Elders (IXL)	600,000	534,913	765,834
Shipping and Transport			
TNT	648,000	1,206,311	1,000,068
Miscellaneous			
Pasminco	13,500	9,980	11,138
Oil and Gas			
Bridge Oil	135,000	258,599	53,725
Bridge Oil Options 89	135,000	9,593	22,931
Broken Hill Proprietary	48,000	103,630	177,044
Santos	161,547	406,746	294,791
		<u>778,568</u>	<u>548,491</u>
Banks			
National Australia Bank	184,333	543,209	551,076

TYNE AND WEAR COUNTY SUPERANNUATION FUND
INVESTMENTS HELD AT 31st MARCH 1989

Security	Holding	Book Value	Market Value at 31/3/89
		£	£
Property			
Girvan	500,000	180,245	131,036
Lend Lease	71,255	114,039	302,137
		<u>294,284</u>	<u>433,173</u>
Other Financial			
Western Capital	400,000	354,667	349,430
Miscellaneous			
Comalco	150,000	277,606	251,153
CRA	95,000	330,296	384,518
M I M Holdings	350,000	339,770	292,162
North Broken Hill Holdings	350,000	462,452	399,000
Western Mining	300,000	647,858	706,139
		<u>2,057,982</u>	<u>2,032,972</u>
Total - Australia		<u>7,380,610</u>	<u>7,635,151</u>
BELGIUM			
Food Retailing			
Delhaize Freres	4,000	317,640	312,862
Utilities			
E.B.E.S.	1,000	68,390	70,632
Total - Belgium		<u>386,030</u>	<u>383,494</u>
FRANCE			
Building			
Lafarge Coppee	2,459	145,974	338,120
Poliet	13,000	573,014	754,042
		<u>718,988</u>	<u>1,092,162</u>
Contracting and Construction			
G.T.M. Entrepouse	3,000	241,354	347,464
Electronics			
Thomson - CSF	12,500	288,825	253,533
Motors			
Peugeot	5,000	644,998	800,556
Peugeot Warrants	1,100	0	61,154
		<u>644,998</u>	<u>861,710</u>
Brewers and Distillers			
LVMH	1,000	192,578	343,861
Food			
BSN	13,000	585,753	808,246
BSN Warrants	460	5,992	13,980
		<u>591,745</u>	<u>822,226</u>

TYNE AND WEAR COUNTY SUPERANNUATION FUND
INVESTMENTS HELD AT 31st MARCH 1989

Security	Holding	Book Value	Market Value at 31/3/89
		£	£
Health and Household Products			
Sanofi	4,000	273,601	290,943
Sanofi Warrants	8,000	32,676	56,335
		<u>306,277</u>	<u>347,278</u>
Leisure			
Accor International	14,164	700,342	795,310
Stores			
Nouvelles Galleries	8,000	532,668	403,984
Conglomerates			
Cie.Du Midi	3,024	475,266	426,025
Cie.Du Midi Allotment Rights	19	0	0
St. Gobain	13,333	625,055	731,354
St. Gobain Warrants	8,000	113,235	139,356
		<u>1,213,556</u>	<u>1,296,735</u>
Utilities			
Generale Des Eaux	6,000	851,636	887,283
Generale Des Eaux Rights	16,700	57,645	43,326
		<u>909,281</u>	<u>930,609</u>
Oil and Gas			
Total 'B'	1,500	46,614	57,957
Banks			
Bancaire	5,000	254,886	240,908
Bancaire Rights	1,000	0	8,802
Banque Nationale De Paris	7,500	193,399	214,802
Paribas	14,833	774,845	662,451
Paribas Warrants	8,000	37,654	12,601
		<u>1,260,784</u>	<u>1,139,564</u>
Other Financial			
Dumenil Leble	4,000	389,358	366,921
Motor Components			
Michelin 6% 02/01/98 Conv.	FF5,000,000	482,350	461,972
Total - France		<u>8,519,718</u>	<u>9,521,286</u>
GERMANY			
Contracting and Construction			
Hochtief	200	44,126	44,034

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31st MARCH 1989

Security	Holding	Book Value	Market Value at 31/3/89
		£	£
Electricals			
Philips Communications	1,350	422,044	298,921
Siemens	5,000	798,196	810,790
Siemens (New)	1,500	239,511	182,252
Siemens Western Warrants 1990	500	44,625	43,471
		<u>1,504,376</u>	<u>1,335,434</u>
Electronics			
Linotype	2,900	507,286	613,104
Standard Electric Lorenz	1,100	94,859	103,206
		<u>602,145</u>	<u>716,310</u>
Mechanical Engineering			
Deutsche Babcock	1,000	70,701	53,323
Deutsche Babcock, Pref.	1,000	55,020	49,726
Didier-Werke	1,600	103,222	114,089
Linde	2,100	458,697	499,140
		<u>687,640</u>	<u>716,278</u>
Motors			
Continental	500	37,880	38,890
Daimler-Benz	1,750	371,793	359,578
Mercedes Automobile	1,000	203,353	162,471
Volkswagen	1,300	117,969	140,672
Volkswagen Warrants 1988-1998	1,600	48,056	52,341
		<u>779,051</u>	<u>753,952</u>
Steel Manufacturing			
Hoesch	1,500	87,790	113,526
Kloeckner-Werke	2,500	92,418	133,933
Mannesmann	3,000	196,223	219,922
Thyssen	3,500	219,822	255,590
		<u>596,253</u>	<u>722,971</u>
Health and Household Products			
Wella Pref.	300	53,227	55,356
Packaging and Paper			
Schmalbach Lubeca	1,000	56,003	55,199
Stores			
Horten	750	49,128	52,260
Karstadt	500	64,107	67,240
Kaufhof	4,000	478,029	517,905
Massa	900	84,610	80,782
		<u>675,874</u>	<u>718,187</u>

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31st MARCH 1989

Security	Holding	Book Value	Market Value at 31/3/89
		£	£
Chemicals			
BASF	2,500	191,895	228,303
BASF Warrants 1985-1994	4,000	179,540	183,894
Bayer	13,750	1,304,335	1,276,310
Bayer Warrants 1985-1995	2,000	95,298	83,503
Hoechst	1,000	88,583	94,449
Hoechst Warrants 1983-1993	1,500	89,658	86,317
		<u>1,949,309</u>	<u>1,952,776</u>
Conglomerates			
Veba Warrants 1983-1993	1,500	53,571	58,874
Shipping and Transport			
Lufthansa	2,000	96,549	100,704
Utilities			
Veba	10,000	856,091	905,395
Miscellaneous			
Oberland Glas	1,100	84,507	87,037
RWE Warrants 1986-1996	2,000	46,591	63,675
		<u>131,098</u>	<u>150,712</u>
Banks			
Bayer Hypothekbank	7,000	929,519	795,778
Bayer Vereinsbank	700	113,952	81,329
Bayerische Vereinsbank (New)	150	13,512	16,654
Commerzbank	10,200	757,855	765,917
Deutsche Bank	4,500	724,486	725,489
Deutsche Bank (New)	383	54,417	60,010
Deutsche Bank Warrants 1983-1991	1,500	119,422	115,403
		<u>2,713,163</u>	<u>2,560,580</u>
Insurance (Composite)			
Aachen and Munchen	1,750	369,082	369,429
Allianz	300	138,485	159,922
		<u>507,567</u>	<u>529,351</u>
Other Financial			
Albingia	700	143,728	142,299
Total - Germany		<u>11,449,771</u>	<u>11,518,412</u>

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31st MARCH 1989

Security	Holding	Book Value	Market Value at 31/3/89
		£	£
ITALY			
Motors			
Fiat	50,000	202,380	201,323
Utilities			
Italgas	261,000	247,485	244,743
Total - Italy		449,865	446,066
NETHERLANDS			
Electricals			
R & V Information	200,000	138,000	150,000
Brewers and Distillers			
Heineken	10,000	440,877	409,709
Food			
Unilever	10,000	353,454	362,829
Packaging and Paper			
Buhrmann Teterode	23,575	359,712	429,647
Publishing and Printing			
Elsevier	25,000	398,106	450,763
Textiles			
Nijverdal Ten-Cate	500	10,514	12,483
Conglomerates			
G.T.I. Holdings	10,500	452,388	487,864
Oil and Gas			
Royal Dutch Petroleum	15,000	472,678	553,814
Banks			
Algemene Bank	25,000	286,468	287,101
Insurance (Composite)			
AMEV	17,500	261,717	253,883
Nationale Nederlanden	16,177	289,552	286,743
Nationale Nederlanden (New)	1,323	20,792	22,937
		572,061	563,563
Total - Netherlands		3,484,258	3,707,773

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31st MARCH 1989

Security	Holding	Book Value	Market Value at 31/3/89
		£	£
NORWAY			
Electronics			
Norsk Data 'A'	15,000	295,988	62,661
Norsk Data 'B'	37,500	413,175	151,355
		709,163	214,016
Conglomerates			
Aker Norcem	50,000	345,410	333,764
Total - Norway		1,054,573	547,780
SWEDEN			
Electronics			
Ericsson	10,000	344,132	413,539
Health and Household Products			
Pharmacia	15,000	355,891	268,017
Miscellaneous			
Electrolux	10,000	295,291	303,937
Total - Sweden		995,314	985,493
SWITZERLAND			
Building			
Forbo	250	311,395	252,228
Electronics			
Landis & Gyr	750	352,508	351,604
Mechanical Engineering			
Schindler Holdings	1,000	274,260	303,030
Food Manufacturing			
Jacobs Suchard	132	415,444	343,529
Nestle	350	827,550	826,025
		1,242,994	1,169,554
Health and Household Products			
Sandoz	70	322,869	252,674
Stores			
Globus	750	310,828	272,727
Banks			
Swiss Bank Co Bearer	777	155,283	89,473
Swiss Bank Co Ptg.	6,723	719,727	699,863
		875,010	789,336
Total - Switzerland		3,689,864	3,391,153

TYNE AND WEAR COUNTY SUPERANNUATION FUND
INVESTMENTS HELD AT 31st MARCH 1989

Security	Holding	Book Value	Market Value at 31/3/89
		£	£
AUSTRIA			
Banks			
Creditanstalt Bankverein	2,750	<u>260,002</u>	<u>290,765</u>
SPAIN			
Telephone Networks			
Telefonica Nac.	P80,000	<u>451,577</u>	<u>370,259</u>
HONG KONG			
Leisure			
Mandarin Oriental	688,000	<u>223,549</u>	<u>290,494</u>
Property			
Hong Kong Land	440,000	<u>293,797</u>	<u>354,825</u>
Overseas Trade			
Hutchinson Whampoa	300,000	202,091	235,079
Swire Pacific	391,000	601,659	618,723
		<u>803,750</u>	<u>853,802</u>
Total - Hong Kong		<u>1,321,096</u>	<u>1,499,121</u>
JAPAN			
Building			
Mitsubishi Mining & Cement	109,000	347,118	492,573
Sumitomo Forestry	48,300	228,125	350,094
		<u>575,243</u>	<u>842,667</u>
Contracting and Construction			
Daiwa House	35,000	307,637	313,199
Maeda Road	47,000	202,348	395,347
Sekisui House	22,000	184,976	175,213
Taisei	32,000	131,245	277,763
		<u>826,206</u>	<u>1,161,522</u>
Electricals			
Japan Radio	30,000	241,501	228,188
NGK Insulators	28,080	118,477	211,071
Toshiba	100,000	372,759	527,964
		<u>732,737</u>	<u>967,223</u>
Electronics			
Advantest	14,700	309,127	275,584
Anritsu	30,000	406,511	259,060
NEC	80,000	653,340	619,239
Sharp Corporation	75,000	400,291	436,242
		<u>1,769,269</u>	<u>1,590,125</u>

TYNE AND WEAR COUNTY SUPERANNUATION FUND
INVESTMENTS HELD AT 31st MARCH 1989

Security	Holding	Book Value	Market Value at 31/3/89
		£	£
Mechanical Engineering			
Amada	70,000	363,308	407,159
Hitachi Zosen	84,000	227,499	265,342
Toyo Engineering	114,000	428,973	612,081
		<u>1,019,780</u>	<u>1,284,582</u>
Metals and Metal Forming			
Mitsubishi Metal	160,000	591,548	801,790
Mitsubishi Metal Warrants 1984-1989	US100	138,298	259,923
Nippon Mining	52,000	205,463	232,430
Nippon Steel Warrants 1988-1992	US55	75,201	77,384
		<u>1,010,510</u>	<u>1,371,527</u>
Motors			
Bridgestone	37,000	201,210	246,667
Other Industrial Materials			
Shimadzu	50,000	251,113	304,251
Yokogawa Electric Corporation	42,000	235,644	317,584
		<u>486,757</u>	<u>621,835</u>
Shipbuilding			
Kawasaki Heavy Industries	36,000	151,292	158,658
Mitsui Engineering & Shipbuilding	94,000	298,905	384,412
Toyota Motor Corp. Warrants 1987-1992	US40	101,786	100,711
		<u>551,983</u>	<u>643,781</u>
Brewers and Distillers			
Sapporo Brewery	40,000	314,026	304,251
Food Manufacturing			
Katokiche	25,000	326,907	287,472
Health and Household Products			
Yamanouchi Pharmaceuticals	42,700	583,921	685,875
Leisure			
Restaurant Seibu	49,500	399,902	451,812
Toho Film Company	1,760	142,885	193,718
		<u>542,787</u>	<u>645,530</u>
Publishing and Printing			
Komori Printing	16,500	241,212	268,725

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31st MARCH 1989

Security	Holding	Book Value	Market Value at 31/3/89
		£	£
Stores			
Daimaru	66,300	321,415	341,141
Ito Yokado	16,500	262,769	279,060
Kasumi	25,000	148,427	120,805
Marui	40,170	462,134	487,072
Nichii	30,000	242,818	335,570
Tokyu Department	60,000	315,516	375,839
UNY	525	0	4,416
		<u>1,753,079</u>	<u>1,943,903</u>
Textiles			
Mitsubishi Rayon	68,000	228,260	253,745
Chemicals			
Dainichiseika	85,000	340,647	391,723
Inabata	10,000	33,273	38,971
Showa Denko	50,000	212,558	263,982
UBE Industries	56,000	188,841	233,020
		<u>775,319</u>	<u>927,696</u>
Shipping and Transport			
Hankyu Corp. Warrants 1988-1992	U\$150	211,634	208,827
Hankyu	33,000	153,908	171,275
Iino Kaiun	60,000	208,845	343,624
Kawasaki Kisen	120,000	316,443	429,530
Mitsubishi Warehouse	40,000	279,891	300,671
Nippon Express	23,690	156,519	165,353
Tokyu	47,840	336,401	366,024
		<u>1,663,641</u>	<u>1,985,304</u>
Telephone Networks			
Nippon Tel. & Tel. Corporation	14	120,013	97,092
Utilities			
Chubu Electric Power	8,400	157,554	162,738
Osaka Gas	42,000	152,844	163,490
		<u>310,398</u>	<u>326,228</u>
Banks			
Chiba Bank	16,000	101,574	92,349
Eighteenth Bank 2% 31/03/03	Y23,000,000	112,093	103,937
Fuji Bank	10,500	141,876	162,550
Higo Bank	19,000	84,801	83,311
Mitsubishi Bank	24,150	309,876	334,966
Mitsubishi Trust and Banking	21,000	295,345	258,389
Sanwa Bank	26,750	281,774	320,761
Sumitomo Bank	28,600	375,111	465,790
		<u>1,702,450</u>	<u>1,822,053</u>

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31st MARCH 1989

Security	Holding	Book Value	Market Value at 31/3/89
		£	£
Insurance (Composite)			
Tokio Marine and Fire	25,000	206,800	231,544
Yasuda Fire	70,000	285,827	422,819
		<u>492,627</u>	<u>654,363</u>
Property			
Mitsui Real Estate	21,000	205,752	241,477
Tokyu Land	23,000	154,406	138,926
		<u>360,158</u>	<u>380,403</u>
Other Financial			
Nippon Trust	50,000	225,101	389,262
Nomura Securities	22,000	325,866	338,613
Sanyo Securities	8,240	72,851	70,049
Toyo Trust and Banking 1 3/4% 2002	U\$275,000	206,342	139,496
		<u>830,160</u>	<u>937,420</u>
Overseas Trade			
C.Itoh	40,000	143,679	209,396
Sumitomo Corp.	50,000	319,531	317,673
		<u>463,210</u>	<u>527,069</u>
Total - Japan		<u>17,881,863</u>	<u>20,777,058</u>
SINGAPORE			
Food Manufacturing			
Fraser and Neave	75,000	167,554	200,632
Publishing and Printing			
Singapore Press	60,000	145,078	116,979
Shipping and Transport			
Singapore Airlines	30,000	137,636	123,326
Property			
City Developments	150,000	136,968	180,455
Singapore Land	50,000	135,054	155,669
		<u>272,022</u>	<u>336,124</u>
Other Investments			
Times Publishing	30,000	0	37,905
Total - Singapore		<u>722,290</u>	<u>814,966</u>
SOUTH KOREA			
Investment Trust			
Korea Growth Trust	10,000	85,020	259,361
Total - Overseas Equities		<u>96,992,244</u>	<u>105,686,501</u>
TOTAL - QUOTED INVESTMENTS		<u>487,614,205</u>	<u>640,714,246</u>

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31st MARCH 1989

Security	Holding	Book Value	Market Value at 31/3/89
		£	£
UNQUOTED INVESTMENTS			
United Kingdom Equities			
Cortecs £1	100,000	1,000,000	1,000,000
Hodgson Holdings 8.5% Conv.	88,235	88,235	88,235
Northern Investors	250,000	500,000	500,000
Porton International £1	7,500	621,844	618,750
		<u>2,210,079</u>	<u>2,206,985</u>
Unit Trusts			
United Kingdom			
Lazard Northumbria Trust	5,000	513,750	1,008,984
Northern Venture Partnership	40	400,000	400,000
		<u>913,750</u>	<u>1,408,984</u>
Overseas			
American Venture Capital	14	516,074	414,692
Henderson Japan Exempt	400,000	127,190	880,200
Henderson Pacific Exempt	100,000	102,503	210,450
Mercury American Smaller Companies	2,700,075	1,498,139	1,173,183
Mercury Common Market Trust	301,011	17,107,899	16,517,979
Mercury Far Eastern Trust	91,126	4,066,539	4,421,035
		<u>23,418,344</u>	<u>23,617,539</u>
Total - Unit Trusts		<u>24,332,094</u>	<u>25,026,523</u>
Property Unit Trusts			
United Kingdom			
Fleming Property Trust	600	63,268	72,000
Hanover Property Trust	80	387,960	894,400
Lamit Property Fund	1,050,167	1,068,554	2,244,207
		<u>1,519,782</u>	<u>3,210,607</u>
Overseas			
North American Property Unit Trust	50	2,493,813	3,493,550
Pan European Property Unit Trust	40	985,760	1,688,560
Public Storage U.S. Property Trust	1,350	1,553,168	1,515,375
Transatlantic Property Unit Trust	41	513,271	337,799
		<u>5,546,012</u>	<u>7,035,284</u>
Total - Property Unit Trusts		<u>7,065,794</u>	<u>10,245,891</u>

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31st MARCH 1989

Security	Book Value	Market Value at 31/3/89
	£	£
PROPERTY		
Freehold		
10/12 The Ropewalk, Nottingham	118,685	285,000
29 Fore Street, Bridgwater	833,842	750,000
31 Queensway, Crawley	740,327	1,130,000
42/44 Union Street, Torquay	1,751,058	1,850,000
52 Carter Lane, London	3,535,000	3,550,000
68/70 London Road, Newbury	947,023	1,000,000
Amber Hill Farm, Lincolnshire	1,449,350	650,000
Bolton House, 56/58 Parkstone Road, Poole	1,540,264	2,200,000
Debenhams, High Street, Bromley	3,856,672	6,000,000
Eastgate House, Station Road, Gloucester	1,930,574	2,850,000
Fleet Road, Fleet	895,292	770,000
Levick House, Woodlands Road, Middlesbrough	142,814	135,000
Lichfield Road, Aston, Birmingham	851,015	845,000
Ratcliffe Gate, Mansfield	295,154	325,000
The Bury, Church Street, Chesham	921,097	1,900,000
Vaughan Way, Leicester	845,270	1,100,000
	<u>20,653,437</u>	<u>25,340,000</u>
Leasehold		
53/59 High Street, Erdington	242,365	600,000
Brunel Street, Newcastle	155,157	125,000
Don Trading Estate, Sheffield	295,041	340,000
Gosforth Centre, High Street, Gosforth	2,986,325	2,820,000
Leechmere Industrial Estate, Sunderland	270,012	470,000
Lichfield House, Walsall	329,931	375,000
South Gyle Industrial Estate, Edinburgh	116,303	125,000
	<u>4,395,134</u>	<u>4,855,000</u>
Total - All Properties	<u>25,048,571</u>	<u>30,195,000</u>
LONG TERM MORTGAGE LOANS		
Annuity Loans		
Royal Grammar School 5 3/4% 1990	502	502
Royal Grammar School 8 3/4% 1991	9,985	9,985
Royal Grammar School 6% 1994	6,120	6,120
	<u>16,607</u>	<u>16,607</u>

TYNE AND WEAR COUNTY SUPERANNUATION FUND

INVESTMENTS HELD AT 31st MARCH 1989

Security	Book Value	Market Value at 31/3/89
	£	£
Maturity Loans		
Crewe Borough 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
	<u>325,000</u>	<u>325,000</u>
Total - All Long Term Mortgage Loans	341,607	341,607
TOTAL - UNQUOTED INVESTMENTS	58,998,145	68,016,006
CASH BALANCES		
Sterling	<u>62,247,219</u>	<u>62,247,219</u>
Overseas Currency		
U.S. Dollars	915,201	937,384
Yen	1,025,776	1,031,492
Australian Dollars	26,191	25,357
Deutschemarks	326,910	329,517
	<u>2,294,078</u>	<u>2,323,750</u>
TOTAL - CASH BALANCES	64,541,297	64,570,969
GRAND TOTAL	611,153,647	773,301,221