

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**

**FINANCIAL STATEMENTS – PAGE 1**

**YEAR ENDED 31 DECEMBER 2000**

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**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**

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**FINANCIAL STATEMENTS 2000**

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**THE CHURCH OF IRELAND CLERGY PENSIONS FUND****TRUSTEE'S REPORT****FINANCIAL STATEMENTS****PAGE 3****CONSTITUTION OF THE FUND**

The Fund is established under Chapter XIV of the Constitution of the Church of Ireland as amended from time to time by the General Synod. The Representative Church Body is the Trustee of the Fund which is administered by the Church of Ireland Pensions Board in accordance with the provisions of Chapter XIV.

The Fund has been approved by the Revenue Commissioners as a retirement benefits scheme under Part 30, Chapter I of Taxes Consolidation Act, 1997, and is treated as an "exempt approved scheme" for the purposes of that Act. In addition the Fund, exclusive of the part relating to the Republic of Ireland, has been approved by the Board of the Inland Revenue of the United Kingdom as a retirement benefits scheme for the purposes of Chapter I, Part XIV, Income and Corporations Taxes Act 1988 and is treated as an "exempt approved scheme" for the purposes of Section 592 of that Act.

The Financial Statements, which should be read in conjunction with the report of the Church of Ireland Pensions Board, are expressed in Irish currency for balance sheet reporting purposes but the Fund is maintained in separate currency subdivisions having regard to the membership profile in the Republic of Ireland and Northern Ireland and the currencies in which the contributions and benefits are payable.

The financial development of the Fund over the year 2000 was as follows:

		IR£'000
Contributions and other receipts		2,746
Investment income		2,107
Benefits paid and other expenses		(4,314)
Net new money available for investment		539
Value of Fund at 31 December 1999	96,870	
Plus currency translation adjustment	(173)	96,697
Realised/Unrealised investment gains		1,944
Value of Fund at 31 December 2000		99,180

The Representative Body, as trustee of the Fund, is responsible for investment policy and meetings are held with the Investment Managers to review strategy and performance on a regular basis. The Investment Managers are remunerated on a fee basis calculated by reference to asset values and in accordance with formal fund management agreements between the managers and the trustee. Management fees and attributed costs of administration are charged to the Fund by the trustee.

The investment objectives are to maximise total returns through diversified portfolios of equity, fixed interest, property and cash investments having regard to liability restraints, cash flow, interest rate and currency movements.

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND****TRUSTEE'S REPORT****FINANCIAL STATEMENTS****PAGE 4****ACTUARIAL VALUATION**

The Actuary's certificate, which is included in the annual report of the Church of Ireland Pensions Board, confirms that the current contribution rate is adequate to provide for the future accruing liabilities.

**STATEMENT OF TRUSTEE'S RESPONSIBILITIES**

The Representative Body, as trustee, is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs and financial activities of the Fund for that period. In preparing the financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis.

As trustee, the Representative Body is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Fund and to ensure that the financial statements comply with relevant legislation. It is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

14 March 2001

*JF Rankin*  
Chairman, RCB Executive Committee

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**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**

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**REPORTS OF THE INVESTMENT MANAGERS – 2000**

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**FINANCIAL STATEMENTS**

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**PAGE 5****Clergy Pensions Fund (Irish Sub-Division)**

The portfolio increased in value from IR£52,371,838 to IR£56,076,757 during the period. This represents a weighted return of +9.54% with negative cashflow of IR£1,265,831.

**Overview**

Equity markets experienced a disappointing year amid intense volatility, particularly in the technology, media and telecommunications sectors. Sectors that are valued for their defensive qualities, such as financial, food and pharmaceutical, improved as TMT stocks tumbled after a strong start to the year.

As economic growth in the Euroland region lagged that of the US, the euro fell to new lows against the US dollar. The US productivity growth story, assisted by higher interest rate levels, acted as an attractive investment lure. This reduced investment flows into the European single currency area.

As the year advanced the European Central Bank narrowed the interest rate differential with the US and UK which appear to have peaked earlier in the year. The ECB also demonstrated its resolve by intervening in currency markets to put a floor under the euro.

We withdrew some funds from bonds to finance attractive opportunities in equities.

**Slowing Growth**

The spate of economic data emerging from the US in the final months of 2000 has illustrated an economy that is slowing.

As the engine of recent global economic growth, the US slowdown will have an impact beyond its borders. Strong US demand has aided growth in the Far East and Japan. Those economies may be among the first to feel the effects of such a slowdown.

The Euroland economy is perhaps better placed to deal with a slowing in growth. Consumer debt is lower and the tax burden is being lowered. Given its more moderate pace of expansion and lower interest rate levels, the Euroland region may experience faster growth than the US in 2001 for the first time in ten years.

**Falling Rates?**

The US Federal Reserve's most immediate course of action is likely to be a reduction in official interest rates in an attempt to induce a soft landing. Bond markets have priced in potential rate cuts and may rely on further equity weakness to gain further.

Given Euroland conditions, the ECB is unlikely to rush into interest rate reductions.

**Euro Recovery**

Dollar weakness is symptomatic of the current economic slowdown amid sustained equity volatility and is echoed in the declining value of the Japanese yen.

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**REPORTS OF THE INVESTMENT MANAGERS – 2000**  
**FINANCIAL STATEMENTS – CONTINUED** **PAGE 6**

We believe that the euro is fundamentally undervalued. The conditions are improving to allow for a gradual rise in the currency.

The asset distribution of the Fund at the start and end of the review period was as follows:

	1 Jan 2000	31 Dec 2000
Equities	62.8%	65.6%
Fixed Interest	24.0%	21.1%
Index Linked	1.6%	1.0%
Property	7.7%	9.0%
Cash	3.9%	3.3%

Bank of Ireland Asset Management  
7 February 2001

**Clergy Pensions Fund (UK Sub-Division)**

**Summary**

At 31 December 2000 the market value of the Fund's investments was £43.5m (1999: £43.8m).

The 2000 annual return achieved by the Fund's assets was –0.1%, 1% ahead of the estimated CAPS Median of –1.0%. The International Equity holdings are held through the Lazard International Equity Fund. This fund returned –2.2% for the year ended 31 December 2000, 2% ahead of the FTSE World ex UK.

**Stock and Sector Review**

While expensive technology and telecommunications stocks soared in 1999 and dominated market returns, these same sectors were hard hit in 2000 as investors began to focus on company fundamentals, not simply price momentum.

**Markets Review**

The final quarter of the year proved to be disappointing for equity markets in a poor year, the first since 1991 when equities produced a negative return. None of the major markets made progress in local currency terms over the quarter, although sterling weakness against the Euro saw this area post a modest positive for UK investors.

Equity markets were buffeted by a string of profit warnings and downgrades as it became apparent that, contrary to some suggestions, the new economy was not immune to the cycle. The old economy was far from unaffected by the negative sentiment.

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND****REPORTS OF THE INVESTMENT MANAGERS – 2000****FINANCIAL STATEMENTS – CONTINUED****PAGE 7**

There were also reversals from a regional perspective in 2000 as the Japanese market, which rose strongly in 1999, fell amid slumping consumer spending and weak business confidence. While European markets were roughly flat for the year in local currency terms, the weakness in the euro compressed these returns for a Sterling denominated investor. The euro weakness also magnified the impact of sharply rising oil prices on European companies. However, after a persistent decline since its launch in January 1999, the currency made a remarkable recovery in December 2000 as signs of a slowdown in the US economy emerged and US technology stocks, which had been attracting a lot of capital as they soared, continued to show weakness.

**Outlook**

The global economy is slowing. The general expectation is that a recession will be avoided. Certainly the prospect is that the next move in interest rates in the US will be downwards. The surprise cut in US interest rates will, to an extent, offset the continuing deterioration in corporate profitability. Declining interest rates have historically almost invariably been positive for equity markets. Nevertheless, there will remain considerable uncertainty over the coming months.

We will continue to seek relative value opportunities among companies with strong competitive positions and the necessary strategic vision to excel going forward, as we believe that the renewed emphasis on old-fashioned fundamental analysis will persist. Our approach is focussed on stock and security selection rather than market allocation. However, we continue to find the best opportunities in Europe.

**Portfolio Distribution**

<b>Asset</b>	<b>31 December 2000</b>		<b>31 December 1999</b>	
	<b>%</b>		<b>%</b>	
Fixed Interest				
UK Fixed Income	18.0		12.1	
Overseas Fixed Income			2.9	
Money Markets	2.3			
		20.3		15.0
Equities				
UK	59.3		61.8	
Overseas	18.6		20.8	
		77.9		82.6
Cash and Equivalents	1.8	1.8	2.4	2.4
<b>Total</b>		<b>100.00</b>		<b>100.00</b>

Lazard Asset Management Limited, London  
February 2001

Auditors' Report

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**THE CHURCH OF IRELAND CLERGY PENSIONS FUND****ACCOUNTING POLICIES****PAGE 9**

The significant accounting policies adopted by the Trustee are as follows:

(i) Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pension Funds (Disclosure of Information) (No. 2) Regulations, 1998, and Statement of Recommended Practice, “Financial Reports of Pensions Schemes”.

(ii) Investment Income

Income on investments includes all dividends and interest receivable during the year plus the related tax credits adjusted to reflect bought and sold interest on bond transactions in the accounting period.

(iii) Investments

Quoted investments are stated in the fund financial statements at valuation. They are valued at market prices ruling at year end and unquoted investments are stated at Trustee’s valuation. Bond valuations at year end include accrued interest from the last gale date.

(iv) Foreign Currencies

Balances and transactions denominated in foreign currencies have been translated into Irish Pounds at the rate of exchange ruling at the year end. (2000 IR£1 = £0.7924 : 1999 IR£1 = £0.7894).

(v) Benefits

The pension benefits are secured by contributions to a separately administered defined benefits scheme in accordance with the provisions of Chapter XIV of the Constitution of the Church of Ireland as amended from time to time by the General Synod.

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**  
**FUND ACCOUNT YEAR ENDED 31 DECEMBER 2000**  
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**CONSOLIDATED FUND**

	Notes	2000 IR£'000	1999 IR£'000	2000 €000	1999 €000
<b>CONTRIBUTIONS AND OTHER RECEIPTS</b>					
Contributions receivable	3	2,746	2,775	3,487	3,523
		<u>2,746</u>	<u>2,775</u>	<u>3,487</u>	<u>3,523</u>
<b>BENEFITS AND OTHER PAYMENTS</b>					
Benefits payable	4	4,119	3,920	5,230	4,977
Administrative expenses payable to the Trustee		58	49	74	62
		<u>4,177</u>	<u>3,969</u>	<u>5,304</u>	<u>5,039</u>
<b>CONTRIBUTIONS LESS BENEFITS</b>		<u>(1,431)</u>	<u>(1,194)</u>	<u>(1,817)</u>	<u>(1,516)</u>
<b>INVESTMENT RETURN FOR THE YEAR</b>					
Investment income	5	2,107	2,133	2,675	2,708
Realised & unrealised investment gain		1,944	13,404	2,468	17,019
Currency Translation adjustment		(173)	3,902	(219)	4,955
Investment Management expenses (net)		(137)	(111)	(174)	(141)
		<u>3,741</u>	<u>19,328</u>	<u>4,750</u>	<u>24,541</u>
<b>NET INCREASE IN FUND FOR YEAR</b>		<u>2,310</u>	<u>18,134</u>	<u>2,933</u>	<u>23,025</u>
<b>BALANCE 1 JANUARY</b>		<u>96,870</u>	<u>78,736</u>	<u>122,999</u>	<u>99,974</u>
<b>BALANCE 31 DECEMBER</b>		<u><u>99,180</u></u>	<u><u>96,870</u></u>	<u><u>125,932</u></u>	<u><u>122,999</u></u>

The Fund has no recognised gains or losses other than those dealt with in the Fund Account.

Signed on behalf of the Trustee: *JF Rankin*

*DG Perrin*

Date: 14 March 2001

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**  
**NET ASSETS STATEMENT** **YEAR ENDED 31 DECEMBER 2000**  
**FINANCIAL STATEMENTS** **PAGE 11**

**CONSOLIDATED FUND**

	Notes	2000	1999	2000	1999
		IR£'000	IR£'000	€000	€000
INVESTED ASSETS	6	98,920	96,630	125,602	122,695
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
CURRENT ASSETS					
Amounts due from the Representative Church Body		260	310	330	394
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
CURRENT LIABILITIES					
Creditors		-	70	-	89
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
NET CURRENT ASSETS /(LIABILITIES)		260	240	330	305
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
BALANCE OF FUND		99,180	96,870	125,932	123,000
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Signed on behalf of the Trustee: *JF Rankin*  
*DG Perrin*  
Date: 14 March 2001

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND****YEAR ENDED 31 DECEMBER 2000****FINANCIAL STATEMENTS****PAGE 12****REPUBLIC OF IRELAND SUBDIVISION**

	Notes	2000	1999	2000	1999
		IR£'000	IR£'000	€000	€000
<b>CONTRIBUTIONS AND OTHER RECEIPTS</b>					
Contributions receivable	3	811	805	1,029	1,022
Transfers from Northern Ireland subdivision		51	173	65	220
		<u>862</u>	<u>978</u>	<u>1,094</u>	<u>1,242</u>
<b>BENEFITS AND OTHER PAYMENTS</b>					
Benefits payable	4	1,696	1,626	2,153	2,064
Transfers to Northern Ireland subdivision		83	75	105	94
Administrative expenses		32	22	41	28
		<u>1,811</u>	<u>1,723</u>	<u>2,299</u>	<u>2,186</u>
<b>CONTRIBUTIONS LESS BENEFITS</b>		<u>(949)</u>	<u>(745)</u>	<u>(1,205)</u>	<u>(946)</u>
<b>INVESTMENT RETURN FOR THE YEAR</b>					
Investment income		649	645	824	819
Realised & unrealised investment gain		3,330	5,986	4,228	7,600
Investment Management expenses		(63)	(42)	(80)	(53)
		<u>3,916</u>	<u>6,589</u>	<u>4,972</u>	<u>8,366</u>
<b>NET INCREASE IN FUND FOR YEAR</b>		<u>2,967</u>	<u>5,844</u>	<u>3,767</u>	<u>7,420</u>
<b>BALANCE 1 JANUARY</b>		<u>41,359</u>	<u>35,515</u>	<u>52,515</u>	<u>45,095</u>
<b>BALANCE 31 DECEMBER</b>		<u><u>44,326</u></u>	<u><u>41,359</u></u>	<u><u>56,282</u></u>	<u><u>52,515</u></u>

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**  
**YEAR ENDED 31 DECEMBER 2000**  
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**NORTHERN IRELAND SUBDIVISION**

	Notes	2000	1999	2000	1999
		IR£'000	IR£'000	€000	€000
<b>CONTRIBUTIONS AND OTHER RECEIPTS</b>					
Contributions receivable	3	1,935	1,970	2,458	2,502
Transfers from Republic of Ireland subdivision		83	75	105	95
		<u>2,018</u>	<u>2,045</u>	<u>2,563</u>	<u>2,597</u>
<b>BENEFITS AND OTHER PAYMENTS</b>					
Benefits payable	4	2,423	2,294	3,077	2,913
Transfers to Republic of Ireland subdivision		51	173	65	220
Administrative expenses		26	27	33	34
		<u>2,500</u>	<u>2,494</u>	<u>3,175</u>	<u>3,167</u>
<b>CONTRIBUTIONS LESS BENEFITS</b>		<u>(482)</u>	<u>(449)</u>	<u>(612)</u>	<u>(570)</u>
<b>INVESTMENT RETURN FOR THE YEAR</b>					
Investment income		1,458	1,488	1,851	1,889
Realised & unrealised investment gain		(1,386)	7,418	(1,760)	9,419
Currency Translation adjustment		(173)	3,902	(219)	4,955
Investment Management expenses		(74)	(69)	(94)	(88)
		<u>(175)</u>	<u>12,739</u>	<u>(222)</u>	<u>16,175</u>
<b>NET INCREASE IN FUND FOR YEAR</b>		<u>(657)</u>	<u>12,290</u>	<u>(834)</u>	<u>15,605</u>
<b>BALANCE 1 JANUARY</b>		<u>55,511</u>	<u>43,221</u>	<u>70,484</u>	<u>54,879</u>
<b>BALANCE 31 DECEMBER</b>		<u><u>54,854</u></u>	<u><u>55,511</u></u>	<u><u>69,650</u></u>	<u><u>70,484</u></u>

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND****NOTES TO THE FINANCIAL STATEMENTS****FINANCIAL STATEMENTS****PAGE 14****1. ACTUARIAL VALUATIONS**

An actuarial valuation is carried out at intervals of not more than three years. The last valuation of the Fund was carried out at 30 September 2000. Based on that valuation the Actuary confirmed that the scheme satisfied the minimum funding standards laid down under section 44 of the Pensions Act, 1990 (Republic of Ireland).

**2. FORMAT OF THE FINANCIAL STATEMENTS**

The statements summarise the transactions and net assets of the scheme. They do not take account of liabilities to pay pensions and other benefits in the future. The actuarial position of the fund, which does take account of such liabilities, is dealt with in the statement by the actuary in the text of the annual report of the Board and these statements should be read in conjunction therewith.

**3. SUMMARY OF CONTRIBUTIONS RECEIVABLE**

	2000 IR£'000	1999 IR£'000
<u>Republic of Ireland</u>		
Members – normal	167	153
– additional personal	80	99
Dioceses	549	502
Representative Church Body	(7)	39
Transfers from other funds	22	12
	<hr/> 811	<hr/> 805
<u>Northern Ireland</u>		
Members – normal	294	270
– additional personal	65	80
Dioceses	939	850
Representative Church Body	637	682
Transfers from other funds	-	88
	<hr/> 1,935	<hr/> 1,970
Total	<hr/> 2,746	<hr/> 2,775

Net contributions paid in Sterling to the Northern Ireland subdivision (excluding transfers from other funds) increased by £48,042 in 2000.

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
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## 4. BENEFITS PAYABLE

	2000 IR£'000	1999 IR£'000
<u>Republic of Ireland</u>		
Pensions to Retired Clergy & Bishops	910	894
Pensions to Widows and Orphans	693	660
Death benefits	93	72
	<u>1,696</u>	<u>1,626</u>
<u>Northern Ireland</u>		
Pensions to Retired Clergy & Bishops	1,468	1,425
Pensions to Widows and Orphans	815	764
Commutation of pensions	82	81
Death benefits	13	4
Transfer to Other Funds	45	20
	<u>2,423</u>	<u>2,294</u>
Total	<u>4,119</u>	<u>3,920</u>

Benefits paid in Sterling from the Northern Ireland subdivision (excluding transfers to other funds) increased by £124,757 in 2000.

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
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5. ANALYSIS OF INVESTMENT INCOME

	2000 IR£'000	1999 IR£'000
Fixed interest securities	692	851
Dividends from equities	1,202	1,071
Income from managed funds	111	111
Interest on cash deposits	95	93
	<hr/> 2,100	<hr/> 2,126
Underwriting commission	2	2
Other trust income	5	5
	<hr/> 2,107	<hr/> 2,133
	<hr/> <hr/>	<hr/> <hr/>



**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
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## 6. INVESTED ASSETS

## (a) Analysis of Fund Asset Values at 31 December 2000

	2000 IR£'000	1999 IR£'000
<u>Quoted Securities</u>		
Ireland		
Trustee	2,943	2,787
Bonds	658	632
Equities	6,205	6,404
Convertibles	12	26
United Kingdom		
Trustee	6,833	5,673
Bonds	616	1,143
Preference	-	266
Equities	35,375	35,285
Unit Trusts	14,007	13,572
Deposits	-	317
North America		
Bonds	-	436
Equities	6,136	4,336
Europe		
Equities	7,237	5,429
Bonds	-	1,112
Pacific Basin		
Equities	276	809
Hong Kong		
Equities	610	-
Japan		
Equities	1,281	2,742
Bonds	-	233
Australia		
Equities	621	717
	<u>82,810</u>	<u>81,919</u>

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
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6. INVESTED ASSETS – CONTINUED

(a) Analysis of Fund Asset Values at 31 December 2000 – continued

	2000 IR£'000	1999 IR£'000
<u>Unquoted Securities</u>		
Ireland		
Unit Trusts	2,469	2,149
Unit Trusts – Property	3,964	3,193
North America		
Unit Trusts	1,807	2,787
Europe		
Unit Trusts	5,570	4,892
Pacific Basin		
Unit Trusts	-	139
	<u>13,810</u>	<u>13,160</u>
<u>Other Assets</u>		
Cash	<u>2,300</u>	<u>1,551</u>
<u>Summary</u>		
Quoted Securities	82,810	81,919
Unquoted Securities	13,810	13,160
Cash	2,300	1,551
	<u>98,920</u>	<u>96,630</u>

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
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6. INVESTED ASSETS – CONTINUED

(b) Concentration of Investment

The only single investment which exceeded 5% of the net assets of the scheme was that of Lazard FM International Equity Institutional Income Shares, which amounted to 10.31% of the net assets of the scheme at 31 December 2000.

(c) Purchases and Sales

The total amounts of purchases and sales of investments, other than cash deposits, in the year amounted to IR£35.345m and IR£35.707m respectively.

(d) Equities

There were 182 holdings of equities at the year end with a total market value of IR£57.741m.

The 20 largest holdings were as follows:

	IR£'000
Vodafone	3,433
Glaxosmithkline	2,799
BP Amoco	2,540
Bank of Ireland	1,942
Barclays	1,816
Shell T&T	1,551
HSBC	1,365
CRH	1,116
Bank of Scotland	1,042
Diageo	954
Great Universal Stores	929
Allied Domeq	921
EMI	859
Prudential	806
Allied Irish Banks	804
British Telecom	767
Astrazeneca	743
Reuters	701
National Grid Group	660
Marconi	631

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
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## 6. INVESTED ASSETS – CONTINUED

## (e) Managed Funds:

The following managed funds were held at 31 December 2000:

	IR£'000
Irish Pension Fund Property Unit Trust	251
BOI Exempt Unit Trust Euro Liquidity Fund	985
BOI Exempt Unit Trust Smaller Equity Fund	2,366
BOI EUT Eurozone Bond Fund	4,585
BOI Exempt Unit Trust International Bond Fund	1,807
Lazard FM Aggregate Bond Fund Institutional Income Shares	2,513
Lazard FM International Equity Institutional Income Shares	10,195
Lazard FM UK Smaller Companies Income Shares	1,295
New Ireland Pensions Property Fund	3,713
New Ireland Venture Fund	103

## 7. CONTINGENT LIABILITIES

In the opinion of the trustee the Scheme had no contingent liabilities at 31 December 2000.

## 8. ADMINISTRATIVE AND INVESTMENT MANAGEMENT EXPENSES

The costs of investment management and administration are substantially borne by the Fund. The balance of these costs is borne by the Trustee.