

**CITY OF PORTSMOUTH, VIRGINIA****Exhibit F-1****Statement of Fiduciary Net Assets****Fiduciary Funds****June 30, 2004**

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	Pension Trusts	Agency Special Welfare Fund
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Assets:		
Cash and temporary investments (note 3)	\$ -	68,723
Investments (note 3)	130,411,888	-
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Total assets	130,411,888	68,723
Liabilities - Accounts payable	-	68,723
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Net assets -		
Net assets held in trust for pension benefits	\$ 130,411,888	-

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See accompanying notes to basic financial statements.