

CITY OF PORTSMOUTH, VIRGINIA

Schedule L-2

Combining Statement of Changes in Fiduciary Net Assets**Fiduciary Funds - Pension Trust Funds****Year ended June 30, 2004**

	Portsmouth Supplemental Retirement System	Portsmouth Fire and Police Retirement System	Total
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Additions:			
Contributions and plan transfers	\$ 1,066,422	5,625,001	6,691,423
Investment income -			
Net increase in the fair value of investments	6,392,715	11,751,761	18,144,476
Less investment expense	(269,815)	(493,480)	(763,295)
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Net investment income	6,122,900	11,258,281	17,381,181
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Total additions	7,189,322	16,883,282	24,072,604
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Deductions - benefits and refunds	5,770,817	12,620,594	18,391,411
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Change in net assets	1,418,505	4,262,688	5,681,193
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Net plan assets held in trust for pension benefits, beginning of year	44,274,255	80,456,440	124,730,695
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Net plan assets held in trust for pension benefits, end of year	\$ 45,692,760	84,719,128	130,411,888
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