

CITY OF PORTSMOUTH, VIRGINIA

Exhibit F-1

Statement of Fiduciary Net Assets

Fiduciary Funds

June 30, 2007

	Pension Trusts	Agency Special Welfare Fund
Assets:		
Cash and temporary investments (note 3)	\$ -	100,070
Accounts receivable	30,427	-
Investments (note 3):		
Common stock	86,635,296	-
Corporate bonds	8,946,810	-
Mortgage and mortgage-backed securities	15,788,488	-
U.S., state, and municipal government securities	10,350,230	-
Real estate	17,213,916	-
Alternatives	7,942,511	-
Total assets	146,907,678	100,070
Liabilities - Accounts payable	-	100,070
Net assets -		
Net assets held in trust for pension benefits	\$ 146,907,678	-

See accompanying notes to basic financial statements.