

CITY OF PORTSMOUTH, VIRGINIA

Exhibit F-1

Statement of Fiduciary Net Assets

Fiduciary Funds

June 30, 2008

	Pension Trusts	Agency Special Welfare Fund
Assets:		
Cash and temporary investments (note 3)	\$ -	126,011
Accounts receivable	-	-
Investments (note 3):		
Common stock	69,206,337	-
Corporate bonds	7,130,242	-
Mortgage and mortgage-backed securities	13,413,972	-
U.S., state, and municipal government securities	12,013,970	-
Real estate	14,993,395	-
Alternatives	12,553,733	-
Total assets	129,311,649	126,011
Liabilities - Cash held for others		
	-	126,011
Net assets -		
Net assets held in trust for pension benefits	\$ 129,311,649	-

See accompanying notes to basic financial statements.