

**CITY OF PORTSMOUTH, VIRGINIA**

**Exhibit F-1**

**Statement of Fiduciary Net Assets**

**Fiduciary Funds**

**June 30, 2009**

	Pension Trusts	Agency Special Welfare Fund
<b>Assets:</b>		
Cash and temporary investments (note 3)	\$ 2,005,263	104,492
Accounts receivable	-	-
Investments (note 3):		
Common stock	54,155,570	-
Corporate bonds	22,757,756	-
Real estate	8,222,727	-
Alternatives	2,682,156	-
<b>Total assets</b>	<b>89,823,472</b>	<b>104,492</b>
<b>Liabilities - Cash held for others</b>	<b>-</b>	<b>104,492</b>
<b>Net assets -</b>		
Net assets held in trust for pension benefits	\$ 89,823,472	-

See accompanying notes to basic financial statements.