

CITY OF PORTSMOUTH, VIRGINIA

Schedule L-2

Combining Statement of Changes in Fiduciary Net Assets

Fiduciary Funds - Pension Trust Funds

Year ended June 30, 2005

	Portsmouth Supplemental Retirement System	Portsmouth Fire and Police Retirement System	Total
Additions:			
Contributions	\$ 1,657,997	8,474,541	10,132,538
Investment income -			
Net increase in the fair value of investments	4,158,544	7,854,095	12,012,639
Less investment expense	(237,352)	(447,469)	(684,821)
Net investment income	3,921,192	7,406,626	11,327,818
Total additions	5,579,189	15,881,167	21,460,356
Deductions - benefits and refunds	6,201,763	12,801,209	19,002,972
Change in net assets	(622,574)	3,079,958	2,457,384
Net plan assets held in trust for pension benefits, beginning of year	45,692,760	84,719,128	130,411,888
Net plan assets held in trust for pension benefits, end of year	\$ 45,070,186	87,799,086	132,869,272