

CITY OF PORTSMOUTH, VIRGINIA

Exhibit F-2

Statement of Changes in Fiduciary Net Assets**Fiduciary Funds - Pension Trust Funds****Year ended June 30, 2007**

Additions:	
Contributions	\$ 11,233,717
Investment income -	
Net increase in the fair value of investments	21,556,093
Less investment expense	(716,638)
Net investment income	20,839,455
Total additions	32,073,172
Deductions - benefits and refunds	21,226,951
Change in net assets	10,846,221
Net plan assets held in trust for pension benefits, beginning of year	136,061,457
Net plan assets held in trust for pension benefits, end of year	\$ 146,907,678

See accompanying notes to basic financial statements.