

CITY OF PORTSMOUTH, VIRGINIA

Schedule M-2

Combining Statement of Changes in Fiduciary Net Assets

Fiduciary Funds - Pension Trust Funds

Year ended June 30, 2007

	Portsmouth Supplemental Retirement System	Portsmouth Fire and Police Retirement System	Total
Additions:			
Contributions	\$ 2,324,017	8,909,700	11,233,717
Investment income -			
Net increase in the fair value of investments	7,066,506	14,489,587	21,556,093
Less investment expense	(235,077)	(481,561)	(716,638)
Net investment income	6,831,429	14,008,026	20,839,455
Total additions	9,155,446	22,917,726	32,073,172
Deductions - benefits and refunds	6,809,216	14,417,735	21,226,951
Change in net assets	2,346,230	8,499,991	10,846,221
Net plan assets held in trust for pension benefits, beginning of year	44,984,706	91,076,751	136,061,457
Net plan assets held in trust for pension benefits, end of year	\$ 47,330,936	99,576,742	146,907,678