

CITY OF PORTSMOUTH, VIRGINIA

Schedule M-2

Combining Statement of Changes in Fiduciary Net Assets**Fiduciary Funds - Pension Trust Funds****Year ended June 30, 2008**

	Portsmouth Supplemental Retirement System	Portsmouth Fire and Police Retirement System	Total
Additions:			
Contributions	\$ 2,240,440	10,010,136	12,250,576
Investment income -			
Net decrease in the fair value of investments	(2,123,794)	(4,662,175)	(6,785,969)
Less investment expense	(237,166)	(507,525)	(744,691)
Net investment income	(2,360,960)	(5,169,700)	(7,530,660)
Total additions	(120,520)	4,840,436	4,719,916
Deductions - benefits and refunds	7,090,094	15,225,851	22,315,945
Change in net assets	(7,210,614)	(10,385,415)	(17,596,029)
Net plan assets held in trust for pension benefits, beginning of year	47,330,936	99,576,742	146,907,678
Net plan assets held in trust for pension benefits, end of year	\$ 40,120,322	89,191,327	129,311,649