

**CITY OF PORTSMOUTH, VIRGINIA****Exhibit F-1****Statement of Fiduciary Net Assets****Fiduciary Funds****June 30, 2010**

	Pension Trusts	Agency Special Welfare Fund
Assets:		
Cash and temporary investments (note 3)	\$ 2,050,121	81,095
Investments (note 3):		
Common stock	51,964,777	-
Corporate bonds	26,725,326	-
Real estate	6,757,747	-
Alternatives	1,218,790	-
Total assets	88,716,761	81,095
Liabilities - Cash held for others	-	81,095
Net assets -		
Net assets held in trust for pension benefits	\$ 88,716,761	-

See accompanying notes to basic financial statements.