



FOURTH STREET PERFORMANCE PARTNERS

Independent Investment Consultants



Heritage Fund

Investment Portfolio Review

As of November 30, 2020

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Investment Manager Returns

As of November 30, 2020

Performance Summary Table

	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	Market Value (\$)	% of Portfolio
Heritage Fund Composite	9.5	8.0	8.9	11.6	7.9	9.2	7.7	9.1	6.3	Jan-99	76,198,489	100.0
<i>Diversified Policy Index</i>	9.0	8.0	9.9	12.4	8.4	9.5	8.1	9.3	6.3			
<i>Undiversified Balanced Index</i>	8.0	5.8	12.7	15.0	11.2	11.3	10.3	11.2	6.7			
Large Cap Equity	10.9	8.0	13.6	16.9	13.1	14.0	12.5	14.0	6.8	Sep-99	33,088,881	43.4
<i>S&P 500</i>	10.9	8.0	14.0	17.5	13.2	14.0	12.7	14.2	6.9			
<i>Vanguard S&P 500 Index</i>	10.9	8.0	14.0	17.4	13.1	14.0	12.7	14.2	9.6	Oct-05	30,343,957	39.8
<i>S&P 500</i>	10.9	8.0	14.0	17.5	13.2	14.0	12.7	14.2	9.6			
<i>Vanguard Dividend Appr.</i>	10.0	7.5	12.6	15.1	13.2	14.1	11.6	13.0	12.2	Jun-11	2,744,924	3.6
<i>S&P 500</i>	10.9	8.0	14.0	17.5	13.2	14.0	12.7	14.2	13.3			
Small/Mid Cap Equity	14.3	14.6	-0.5	2.6	3.2	7.3	6.7	9.3	7.8	Sep-99	12,300,253	16.1
<i>Russell 2000</i>	18.4	20.9	10.4	13.6	7.1	10.3	8.4	11.1	8.5			
<i>Russell MidCap</i>	13.8	14.5	11.9	14.4	10.3	11.8	10.7	12.7	9.7			
<i>MassMutual Sel:MCGII;I</i>	12.8	12.0	20.6	23.3	15.5	14.9	14.2	14.9	17.0	Mar-17	6,144,919	8.1
<i>Russell MidCap Growth</i>	13.4	13.6	29.4	30.9	18.8	17.0	14.5	15.2	19.8			
<i>Segall Bryant & Hamill</i>	15.8	17.3	-1.4	2.6	5.9	8.1	7.2	--	18.3	Jul-20	6,155,334	8.1
<i>Russell 2000 Value</i>	19.3	23.6	-3.0	0.3	0.8	6.8	5.4	--	24.2			
International Equity	16.9	15.2	7.4	12.5	4.5	7.5	4.1	5.5	5.1	Sep-99	10,486,174	13.8
<i>International Composite Index</i>	13.5	11.0	5.0	9.5	3.8	7.4	4.2	5.4	3.9			
<i>Dodge & Cox Int'l</i>	21.2	18.5	-3.0	1.9	-0.1	4.5	2.4	4.9	4.7	Oct-05	5,002,813	6.6
<i>MSCI ACWI ex USA Value</i>	17.1	14.1	-6.0	-1.7	-1.4	4.0	1.0	3.0	3.2			
<i>Europacific Growth F-3</i>	13.4	12.4	17.3	22.4	8.8	10.4	7.4	7.9	12.9	Mar-17	5,174,446	6.8
<i>MSCI ACWI ex USA Growth</i>	10.2	8.2	16.1	20.9	8.9	10.5	7.2	7.2	12.9			
<i>Oppenheimer Dev. Mkts.</i>	11.0	11.4	10.2	16.4	7.6	11.5	5.6	5.4	6.4	Dec-12	308,915	0.4
<i>MSCI Emerging Markets</i>	9.2	11.5	10.2	18.4	4.9	10.7	4.9	3.6	4.7			
Fixed Income	1.7	1.4	6.3	6.8	5.0	4.7	4.2	4.4	5.8	Sep-99	19,469,183	25.6
<i>BBgBarc US Aggregate TR</i>	1.0	0.5	7.4	7.3	5.5	4.3	4.0	3.7	5.1			
<i>WA Core Plus;I</i>	2.8	2.3	8.5	9.3	6.5	6.0	5.5	5.3	5.6	Sep-05	9,407,063	12.3
<i>BBgBarc US Aggregate TR</i>	1.0	0.5	7.4	7.3	5.5	4.3	4.0	3.7	4.4			
<i>Doubleline Core;I</i>	1.5	1.1	5.0	5.2	4.4	4.1	4.1	4.6	3.5	Aug-16	4,512,510	5.9
<i>BBgBarc US Aggregate TR</i>	1.0	0.5	7.4	7.3	5.5	4.3	4.0	3.7	3.7			
<i>Johnson Inst. Sh Dur</i>	0.2	0.1	3.7	4.0	3.2	2.5	2.1	1.9	2.8	Mar-17	5,549,610	7.3
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>	0.1	0.1	3.2	3.5	3.0	2.2	1.7	1.6	2.5			
Cash											853,998	1.1

- Diversified Policy Index = 56% Russell 3000 / 14% MSCI ACWI ex USA / 28% BBgBarc US Aggregate TR / 2% 91 Day T-Bills

- Undiversified Balanced Index = 70% S&P 500 / 30% BBgBarc US Aggregate TR

- International Composite Index = 100% MSCI ACWI ex USA

Heritage Fund Composite

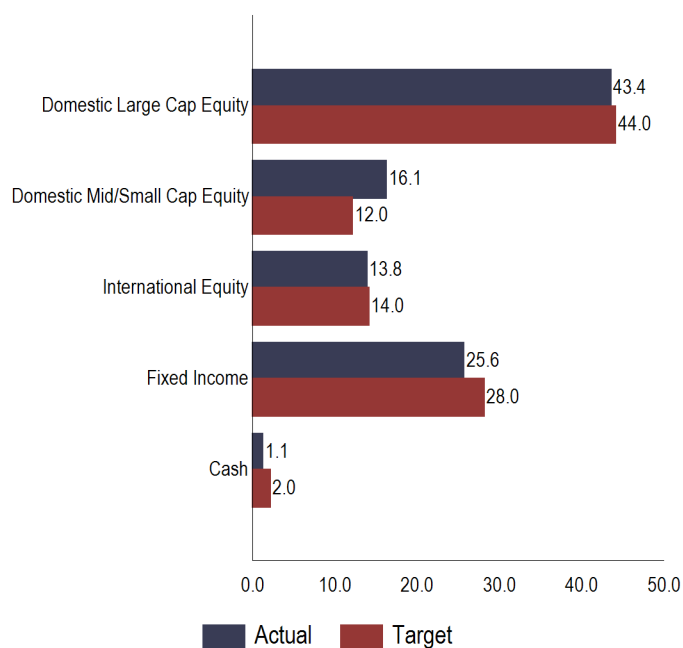
As of November 30, 2020

Asset Allocation vs. Target As Of November 30, 2020

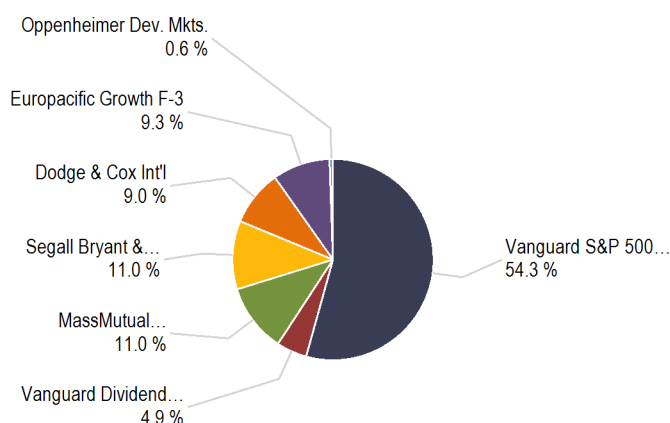
	Current	Current	Policy	Difference*	Policy Range	Within Range
Domestic Large Cap Equity	\$33,088,881	43.4%	44.0%	-0.6%	34.0% - 54.0%	Yes
Vanguard S&P 500 Index	\$30,343,957	39.8%				
Vanguard Dividend Appr.	\$2,744,924	3.6%				
Domestic Mid/Small Cap Equity	\$12,300,253	16.1%	12.0%	4.1%	6.0% - 18.0%	Yes
MassMutual Sel.MCGII;l	\$6,144,919	8.1%				
Segall Bryant & Hamill	\$6,155,334	8.1%				
International Equity	\$10,486,174	13.8%	14.0%	-0.2%	2.0% - 22.0%	Yes
Dodge & Cox Int'l	\$5,002,813	6.6%				
Europacific Growth F-3	\$5,174,446	6.8%				
Oppenheimer Dev. Mkts.	\$308,915	0.4%				
Fixed Income	\$19,469,183	25.6%	28.0%	-2.4%	20.0% - 40.0%	Yes
WA Core Plus;l	\$9,407,063	12.3%				
Doubleline Core;l	\$4,512,510	5.9%				
Johnson Inst. Sh Dur	\$5,549,610	7.3%				
Cash	\$853,998	1.1%	2.0%	-0.9%	0.0% - 5.0%	Yes
Cash	\$853,998	1.1%				
Total	\$76,198,489	100.0%	100.0%			

*Difference between Policy and Current Allocation

Actual vs Target Allocation (%)



Total Equities



Benchmark History

As of November 30, 2020

Heritage Fund Composite

11/1/2020	Present	56% Russell 3000 / 14% MSCI ACWI ex USA / 28% BBgBarc US Aggregate TR / 2% 91 Day T-Bills
1/1/2016	10/31/2020	35% S&P 500 / 21% Russell 2000 / 14% MSCI ACWI ex USA / 28% BBgBarc US Aggregate TR / 2% 91 Day T-Bills
12/1/2012	12/31/2015	35% S&P 500 / 21% Russell 2000 / 14% MSCI ACWI ex USA / 30% BBgBarc US Aggregate TR
10/1/2005	11/30/2012	35% S&P 500 / 21% Russell 2000 / 14% MSCI EAFE / 30% BBgBarc US Aggregate TR
1/1/1999	9/30/2005	45% S&P 500 / 5% Russell 2000 / 20% MSCI EAFE / 30% BBgBarc US Aggregate TR

Large Cap Equity

9/1/1999	Present	S&P 500
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Small/Mid Cap Equity

9/1/1999	Present	Russell 2000
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International Equity

12/1/2012	Present	100% MSCI ACWI ex USA
9/1/1999	11/30/2012	100% MSCI EAFE

Fixed Income

9/1/1999	Present	BBgBarc US Aggregate TR
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Cash

1/1/1999	Present	ICE BofA 91 Days T-Bills TR
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