



CITY OF HIGHLAND

FINANCE/PERSONNEL SUBCOMMITTEE AGENDA

Special Meeting
July 8, 2025 at 4:45 PM
City Hall Upright Conference Room
27215 Base Line, Highland CA 92346

SUBCOMMITTEE MEMBERS

Larry McCallon, Member
District 5

John P. Timmer, Member
District 4

STAFF

Carlos Zamano, City Manager
Lawrence Mainez, Community Development Director
Leticia Nava-Cruz, Director of Administrative Services/City Treasurer
Lissette Nock, Deputy City Clerk
Michelle Gomez, Assistant Director of Administrative Services
Octavio Duran Jr., Public Works Director/City Engineer

MISSION STATEMENT

Highland is dedicated to the betterment of the individual, the family, the neighborhood and the community. The City Council and the staff of Highland are dedicated to providing the quality of public facilities and services that its citizens are willing to fund and will do so as efficiently as possible.

In compliance with the Americans with Disabilities Act (ADA), if you need special assistance, please contact the City Clerk's office at (909) 864-6861, ext. 226, prior to the meeting for any requests for reasonable accommodations, including interpreters.

Any disclosable public records related to an open session item provided to the majority of the Subcommittee after posting of this agenda are available for public inspection at Highland City Hall, 27215 Base Line, Highland, during normal business hours and available online at www.cityofhighland.org.

FINANCE/PERSONNEL SUBCOMMITTEE JULY 8, 2025 - 4:45 p.m.

CALL TO ORDER

PUBLIC COMMENT

Submission of Public Comments for ITEMS ON THIS AGENDA ONLY: For those wishing to make public comments by email, please submit your comments by 3:45 p.m. on July 8, 2025, to publiccomment@cityofhighland.org. If you are submitting a public comment pertaining to an item on the July 8, 2025 agenda, please identify the agenda item number in the subject line. Members of the public will be permitted to make public comments in person.

BUSINESS ITEMS

1. Minutes - June 24, 2025 Meeting
RECOMMENDATION: Approve the Minutes as submitted.
2. Resolution No. 2025-___, Establishing Employee Salaries
RECOMMENDATION: That the Subcommittee:
 - 1) Adopt Resolution No. 2025-___, establishing employee salaries;
 - 2) Approve a budget adjustment in the amount of \$225,735, transferring funds from Account 001-2516 (General Fund - Technology Enhancements) to Account 042-9510-3010 (Building Services - Salaries) to support the cost of temporary personnel; and
 - 3) Approve the attached job descriptions for the temporary accountant and intern positions.
3. Informational Briefing Investment Strategy and Overview of Optimized Investment Partners (OIP)
PURPOSE: To provide background for a scheduled in-person informational briefing with the Finance Subcommittee and staff, during which Optimized Investment Partners (OIP), a registered investment advisor serving California public agencies, will present their investment approach. The discussion will focus on how OIP's methodology aligns with the City of Highland's Investment Policy and how its services may help enhance investment performance and improve cash management.

ADJOURN

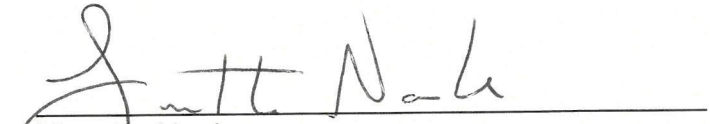
I, Lissette Nock, Deputy City Clerk, of the City of Highland, California, certify that I caused to be posted this Agenda on or before the 3rd day of July, 2025, by 5:30 p.m. on our website at www.cityofhighland.org and in the following designated areas:

Highland Branch Library
7863 Central Avenue

Fire Station No. 1
26974 Base Line

City Hall
27215 Base Line

Date: July 3, 2025



Lissette Nock
Deputy City Clerk



STAFF REPORT

TO THE FINANCE/PERSONNEL SUBCOMMITTEE

DATE: July 8, 2025

FROM: Lissette Nock, Deputy City Clerk

SUBJECT: Minutes - June 24, 2025 Meeting

RECOMMENDATION: Approve the minutes as submitted.

CALL TO ORDER

The Finance/Personnel Subcommittee special meeting was called to order at 5:18 p.m. in the Upright Conference Room, 27215 Base Line, Highland, California.

ROLL CALL

Present: McCallon, Timmer
Absent: None

PUBLIC COMMENT

None

BUSINESS ITEMS

- 1) Minutes - May 20, 2025 Meeting
Approved Minutes as submitted.
- 2) Amendment to Extend All City Management Contract for School Crossing Guard Service The Subcommittee:
 - 1) Authorized the City Manager to execute the Amendment Agreement between All City Management Services, Inc. and the City of Highland for providing School Crossing Guard Services for FY 2025/2026; and
 - 2) Authorized the City Manager to execute all future Amendments to the Agreement between All City Management Services, Inc. and the City of Highland for providing School Crossing Guard Services up to the allowable purchasing limit for the Finance/Personnel Subcommittee of \$99,999,99.

ADJOURN

There being no further business, Member McCallon adjourned the meeting at 5:30 p.m.

Submitted by:

Approved by:

Lisette Nock, Deputy City Clerk

Subcommittee Member



STAFF REPORT

TO THE FINANCE PERSONNEL SUBCOMMITTEE

DATE: July 8, 2025

FROM: Carlos Zamano, City Manager *CZ*

PREPARED BY: Tish Nava-Cruz, Director of Administrative Services/City Treasurer *TC*

SUBJECT: Resolution No. 2025-_____ establishing employee salaries.

RECOMMENDATION: Staff recommends that the Finance Subcommittee review and approve the following items for consideration by the City Council:

1. Adopt Resolution No. 2025-_____ establishing employee salaries.
2. Approve a budget adjustment in the amount of \$225,735, transferring funds from Account 001-2516 (General Fund – Technology Enhancements) to Account 042-9510-3010 (Building Services – Salaries) to support the cost of temporary personnel.
3. Approve the attached job descriptions for the temporary Accountant and intern positions.

FISCAL IMPACT: The projected fiscal impact for Fiscal Year 2025/26 is \$225,735. This amount is fully covered by the funds already allocated to the Enterprise ERP Project, and no additional funding is required at this time. If temporary staffing is still needed in Year Two and supported by the State budget, a budget adjustment will be requested accordingly to reflect ongoing needs.

PUBLIC NOTICE: The agenda for this item was posted at the three required locations per Resolution 2011-047 and on the City's website.

BACKGROUND: The City is currently undertaking a major upgrade of its financial management systems, including the implementation of a new Enterprise Resource Planning (ERP) system. This upgrade encompasses modules for cashiering, financial management, project accounting, and human resources, and represents a critical investment in modernizing operations to support organizational growth and to replace a legacy system that will soon no longer be supported.

As part of the FY 2025–2027 budget, the City allocated funding for two temporary staff to assist with workload during the ERP transition. However, after close coordination with Tyler Technologies' Implementation Manager and feedback from peer agencies that have undergone similar system overhauls, it has become clear that the originally planned staffing is insufficient to support both the demands of implementation and the City's ongoing operational responsibilities.

The ERP project requires substantial staff involvement, particularly from our Accountant, Assistant Director of Administrative Services, and Director of Administrative Services, all of whom are expected to participate in full-day implementation sessions 5 to 10 days each month for the next two years. During this time, their availability for core operational duties will be significantly limited. Compounding this challenge, the City must also operate both legacy and future systems in parallel

and take on the full responsibility for internal end-user training, as Tyler Technologies will not be providing that service.

While our team has always operated leanly and efficiently by design, the scope of responsibilities managed by the City's five-member Administrative Services and Finance team is extensive and continues to grow.

In addition to the ERP implementation, the team is responsible for the items below. This list is not exhaustive but rather highlights the broad scope and complexity of duties currently managed by our Administrative Services/Finance team.

- Payroll processing and payroll tax reporting
- W-2 and 1099 issuance
- Budget development and management
- Cashiering operations
- Accounts payable and accounts receivable
- Fixed asset tracking and capital asset accounting
- Business licenses, animal licenses, and yard sale permitting
- Developer in-lieu fees and Development Impact Fee (DIF) tracking
- Oversight of Community Facilities Districts (CFDs), SARDA, and assessment district reporting
- Risk management and workers' compensation
- Human resources, benefits administration, and personnel support
- Grant management and reporting compliance
- Disaster preparedness financial coordination
- Public records requests and lien processing
- Oversight of the City Clerk staff and Information Technology functions
- Coordination of the citywide fee study and CIP cost tracking
- Financial oversight of City projects across all departments, including Police, Fire, Housing Authority, and others
- State Controller's reports and comprehensive annual audits
- Support for upgrades to other systems, such as iWorQ

Our team is often working behind the scenes to ensure that CIP project costs are monitored, funds are properly tracked, and the City remains financially positioned to pursue future initiatives. Many of the high-profile projects delivered across departments would not be possible without the financial planning, monitoring, tracking and controls provided by this team. We ensure compliance, financial stability, and accountability for every dollar spent—making it possible for other departments to succeed.

Given the magnitude of the ERP implementation layered on top of these existing responsibilities, we are requesting approval to bring on three additional temporary positions: two professional-level temporary accountants and one part-time intern. These resources will help maintain daily operations, support mandated reporting and audit deadlines, and preserve the quality and integrity of financial oversight during the system transition.

Other cities undertaking similar ERP projects typically, at minimum, fully backfill all major roles involved. Our request—covering 4 out of 5 key positions—is relatively modest by comparison. We also evaluated the use of outside temporary agencies but found internal temporary hiring to be significantly more cost-effective.

This staffing augmentation will be funded from the existing ERP project budget. The City has allocated approximately \$1,196,000 to this effort (\$700,000 Technology Reserves and \$496,000 DIF Fund for Computer Upgrades), and all projected costs—including the cost of the additional temporary staff—are expected to remain within that allocation.

We also want to explicitly acknowledge the very real concern regarding potential reductions to City funding in year two of our budget due to State cuts. As with all temporary staffing, these positions are contingent upon available funding. Consistent with long-standing City policy, temporary staff would be the first to be reduced or eliminated should fiscal conditions necessitate budget cuts.

We respectfully request approval to move this item forward to the City Council for consideration. This limited-term staffing support is a necessary step to ensure a successful ERP implementation without compromising the City's ongoing financial and administrative operations.

Attachments:

1. Proposed Enterprise ERP Calendar (to establish time commitment)
2. Current Time Allocation Summary by Role
3. Proposed Resolution
4. Temporary Accountant and Intern Job Description

Attachment 1
Proposed Enterprise ERP Calendar

Start Date	Day	Resource	Day Type	Quota Days	Location	Confirmed?	Phase	Topic(s)	Start Hour	Start Minute	Start AM or PM	End Hour	End Minute	End AM or PM
7/15/2025	Tue	Nadeau, Emi	Hold for Scheduling	0.5	Remote w/o client	No	1 - Financia	System Install validation - IC Only	1:00	0	PM	4:00	30	PM
7/21/2025	Mon	Peterson, Lul	IMP	1	Remote	Yes	1 - Financia	GL100/300 Orientation & Analysis	8:00	30	AM	4:00	30	PM
7/22/2025	Tue	Nadeau, Emi	Hold for Scheduling	0.5	Remote	No	1 - Financia	BG100	1:00	0	PM	4:00	30	PM
7/30/2025	Wed	Nadeau, Emi	Hold for Scheduling	1	Remote	No	1 - Financia	AP100 / PU100	8:00	30	AM	4:00	30	PM
7/31/2025	Thu	Peterson, Lul	IMP	1	Remote	Yes	1 - Financia	COA session 1 / BG300	8:00	30	AM	4:00	30	PM
8/4/2025	Mon	Wiggins, Johr	Hold for Scheduling	1	Remote	No	1 - Financia	AP300-P card / PU300	8:00	30	AM	4:00	30	PM
8/13/2025	Wed	Nadeau, Emi	Hold for Scheduling	1	Remote	No	1 - Financia	AR100 / GB100	8:00	30	AM	4:00	30	PM
8/14/2025	Thu	Nadeau, Emi	Hold for Scheduling	1	Remote	No	1 - Financia	CASH100 / CONT100	8:00	30	AM	4:00	30	PM
8/18/2025	Mon	Wiggins, Johr	Hold for Scheduling	1	Remote	No	1 - Financia	PA100/PA300	8:00	30	AM	4:00	30	PM
8/21/2025	Thu	Nadeau, Emi	Hold for Scheduling	1	Remote	No	1 - Financia	CHNRG100 / CA100	8:00	30	AM	4:00	30	PM
9/17/2025	Wed	Nadeau, Emi	Hold for Scheduling	1	Remote	No	1 - Financia	SA400 / HUB400 / CMC400	8:00	30	AM	4:00	30	PM
9/22/2025	Mon	Wiggins, Johr	Hold for Scheduling	0.5	Remote	No	1 - Financia	CONT300	1:00	0	PM	4:00	30	PM
9/25/2025	Thu	Peterson, Lul	IMP	0.5	Remote	Yes	1 - Financia	COA - Session 2	1:00	0	PM	4:00	30	PM
10/1/2025	Wed	Peterson, Lul	IMP	0.5	Remote	Yes	1 - Financia	COA session 3	1:00	0	PM	4:00	30	PM
10/8/2025	Wed	Wiggins, Johr	Hold for Scheduling	1	Remote	No	1 - Financia	CA300 / CSHNRG300 (TC300)	8:00	30	AM	4:00	30	PM
10/9/2025	Thu	Wiggins, Johr	Hold for Scheduling	1	Remote	No	1 - Financia	GB300/AR300	8:00	30	AM	4:00	30	PM
10/13/2025	Mon	Nadeau, Emi	Hold for Scheduling	1	Remote	No	1 - Financia	CASH300 Analysis / HW Assist - open topic	8:00	30	AM	4:00	30	PM
10/14/2025	Tue	Nadeau, Emi	Hold for Scheduling	1	Remote	No	1 - Financia	FIN400 Code building	8:00	30	AM	4:00	30	PM
10/15/2025	Wed	Nadeau, Emi	Hold for Scheduling	1	Remote	No	1 - Financia	RBAC400/WF400	8:00	30	AM	4:00	30	PM
10/16/2025	Thu	Nadeau, Emi	Hold for Scheduling	1	Remote	No	1 - Financia	Code building	8:00	30	AM	4:00	30	PM
10/16/2025	Thu	Wiggins, Johr	Hold for Scheduling	0.5	Remote	No	1 - Financia	3rd Party / Reporting / RF Forms	8:00	30	AM	12:00	0	PM
10/20/2025	Mon	Nadeau, Emi	Hold for Scheduling	1	Remote	No	1 - Financia	GL400/BG400 Configuration	8:00	30	AM	4:00	30	PM
10/27/2025	Mon	Nadeau, Emi	Hold for Scheduling	1	Remote	No	1 - Financia	AR400/GB400 Configuration	8:00	30	AM	4:00	30	PM
10/30/2025	Thu	Munster, Mat	Hold for Scheduling	0.5	Remote w/o client	No	1 - Financia	SSRS Pre Config Setup	1:00	0	PM	4:00	30	PM
11/5/2025	Wed	Nadeau, Emi	Hold for Scheduling	1	Remote	No	1 - Financia	AP400 / PCard Configuration	8:00	30	AM	4:00	30	PM
11/6/2025	Thu	Gavitt, Andre	Hold for Scheduling	0.5	Remote w/o client	No	1 - Financia	TCM - Pre Config	8:00	30	AM	12:00	0	PM
11/10/2025	Mon	Nadeau, Emi	Hold for Scheduling	1	Remote	No	1 - Financia	PU400 / eProc Configuration	8:00	30	AM	4:00	30	PM
11/11/2025	Tue	Wiggins, Johr	Hold for Scheduling	1	Remote	No	1 - Financia	RPT300 Reporting / TF300 Forms / 3rd300 -3rc	8:00	30	AM	4:00	30	PM
12/1/2025	Mon	Wiggins, Johr	Hold for Scheduling	1	Remote	No	1 - Financia	PA400 / CON300 Conversion Analysis See not	8:00	30	AM	4:00	30	PM
12/3/2025	Wed	Munster, Mat	Hold for Scheduling	1	Remote	No	1 - Financia	SSRS Demo/Configuration	8:00	30	AM	4:00	30	PM
12/4/2025	Thu	Gavitt, Andre	Hold for Scheduling	1	Remote	No	1 - Financia	TCM Demo/Config	8:00	30	AM	4:00	30	PM
12/10/2025	Wed	Wiggins, Johr	Hold for Scheduling	1	Remote	No	1 - Financia	CA400 / CSHNRG400	8:00	30	AM	4:00	30	PM
12/15/2025	Mon	Gavitt, Andre	Hold for Scheduling	0.5	Remote	No	1 - Financia	TCM Admin with client Admin	8:00	30	AM	12:00	0	PM
12/15/2025	Mon	Munster, Mat	Hold for Scheduling	0.5	Remote	No	1 - Financia	SSRS Admin with Client Admin	1:00	0	PM	4:00	30	PM
1/7/2026	Wed	Wiggins, Johr	Hold for Scheduling	1	Remote	No	1 - Financia	CONT400 / CASH400	8:00	30	AM	4:00	30	PM
1/14/2026	Wed	Wiggins, Johr	Hold for Scheduling	1	Remote	No	1 - Financia	RBAC500 / WF500	8:00	30	AM	4:00	30	PM
1/15/2026	Thu	Wiggins, Johr	Hold for Scheduling	1	Remote	No	1 - Financia	GL500/BG500 Refinement	8:00	30	AM	4:00	30	PM

1/28/2026	Wed	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia PA500/CA500 Refinement	8:00	30 AM	4:00	30 PM
2/4/2026	Wed	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia AP500/PCard Refinement	8:00	30 AM	4:00	30 PM
2/11/2026	Wed	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia AR500/GB500 Refinement	8:00	30 AM	4:00	30 PM
2/16/2026	Mon	Gavitt, Andre Hold for Scheduling	0.5 Remote	No	1 - Financia TCM Train	8:00	30 AM	12:00	0 PM
2/16/2026	Mon	Munster, Mat Hold for Scheduling	0.5 Remote	No	1 - Financia SSRS Lab/Training	1:00	0 PM	4:00	30 PM
2/25/2026	Wed	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia PU500 / CSHRNG500 Refinement	8:00	30 AM	4:00	30 PM
3/11/2026	Wed	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia GL600/BG600	8:00	30 AM	4:00	30 PM
3/18/2026	Wed	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia PA600 Refinement	8:00	30 AM	4:00	30 PM
3/25/2026	Wed	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia AR600/GB600 Refinement	8:00	30 AM	4:00	30 PM
4/1/2026	Wed	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia AP600/P Card Refinement	8:00	30 AM	4:00	30 PM
4/15/2026	Wed	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia CASH600/CSHRNG600 Refinement	8:00	30 AM	4:00	30 PM
4/23/2026	Thu	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia RBAC500 / WF600	8:00	30 AM	4:00	30 PM
4/30/2026	Thu	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia Open Topics / Imports / Conversion	8:00	30 AM	4:00	30 PM
5/7/2026	Thu	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia Open Topics / Imports / Conversion	8:00	30 AM	4:00	30 PM
5/14/2026	Thu	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia UAT with Client	8:00	30 AM	4:00	30 PM
5/21/2026	Thu	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia UAT Review / SV	8:00	30 AM	4:00	30 PM
5/28/2026	Thu	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia Go Live check list / Plan	8:00	30 AM	4:00	30 PM
6/1/2026	Mon	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia EUT Prepare custom Documentation	8:00	30 AM	4:00	30 PM
6/2/2026	Tue	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia EUT Prepare custom Documentation	8:00	30 AM	4:00	30 PM
6/3/2026	Wed	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia EUT Prepare custom Documentation	8:00	30 AM	4:00	30 PM
6/4/2026	Thu	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia Train The Trainer	8:00	30 AM	4:00	30 PM
6/10/2026	Wed	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia EUT (Highland Lead - Tyler IC Available to Assist)	8:00	30 AM	4:00	30 PM
6/23/2026	Tue	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia Pre Go Live	8:00	30 AM	4:00	30 PM
6/24/2026	Wed	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia Pre Go Live	8:00	30 AM	4:00	30 PM
6/25/2026	Thu	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia Pre Go Live	8:00	30 AM	4:00	30 PM
7/7/2026	Tue	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia Go Live	8:00	30 AM	4:00	30 PM
7/8/2026	Wed	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia Go Live	8:00	30 AM	4:00	30 PM
7/9/2026	Thu	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia Go Live	8:00	30 AM	4:00	30 PM
7/21/2026	Tue	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia Post Go Live	8:00	30 AM	4:00	30 PM
7/22/2026	Wed	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia Post Go Live	8:00	30 AM	4:00	30 PM
7/23/2026	Thu	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia Post Go Live	8:00	30 AM	4:00	30 PM
10/6/2026	Tue	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia Next Year Budget Entry	8:00	30 AM	4:00	30 PM
10/7/2026	Wed	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia Next Year Budget Entry	8:00	30 AM	4:00	30 PM
10/8/2026	Thu	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia Next Year Budget Entry	8:00	30 AM	4:00	30 PM
12/8/2026	Tue	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia Year End	8:00	30 AM	4:00	30 PM
12/9/2026	Wed	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia Year End	8:00	30 AM	4:00	30 PM
12/10/2026	Thu	Wiggins, John Hold for Scheduling	1 Remote	No	1 - Financia Year End	8:00	30 AM	4:00	30 PM

Attachment 2
Current Time Allocation Summary by Role

CITY OF HIGHLAND

HOURS FOR ON-GOING ACTIVITIES

2025/2026

STAFF MEMBERS:

Leticia Nava_Cruz, Director of Administrative Services
 Michelle Gomez, Asst. Director of Administrative Services
 Debbie Ludolph, Accountant
 Lia Dominguez, Accounting Assistant II
 Bianey Fleming, Accounting Technician I

ACTIVITY	LN-C	MG	DL	LD	BF	Total Hours	Legal Req.
Daily							
General Clerical	155	180	50	50	50	485	
Deposits & Deposits Review	75	60	200	60	10	405	
Dog Licensing (New)		10	10	250	30	300	yes
Cash Register		10	10	350	122	492	
Cash Log	20	10	5			35	
Postage/Mail			5			5	
Administration	75	30				105	
Petty Cash		20				20	
Mail					5	5	
Scanning/Archiving Permanent Records					5	5	
Weekly							
Accounts Payable/Warrants	13	24	30	20	720	807	yes
Accounts Receivable	3	10	20	180		213	
Purchase Orders	13	25		100	30	168	yes
Purchasing	2	5	5	40	5	57	
Business Licenses (New)		5	5	20	360	390	yes
Parking Cite Administration	5	5	10	40		60	yes
Project Accounting	10	145	700		25	880	
Bi-Weekly							
Payroll	13	52	75	10		150	yes
Training	24	24	24	24	24	120	yes
Warrant Registers	13	15				28	yes
Treasurer's Report	12					12	yes
Council/Subcommittee Meetings (During the day)	30	30				60	
Department Staff Meetings	24	24	24	24	24	120	

ACTIVITY	LN-C	MG	DL	LD	BF	Total Hours	Legal Req.
Management Staff Meetings	35	35				70	
Newsletter	6						
Monthly							
Month-End Journal Entries	24	36	24			84	
Bank Statement Reconciliation	3	5	24			32	
Dog License (Renewals)			5	154	80	239	yes
Business License (Renewals)			5	350	180	535	yes
Grants		65	100			165	yes
Inventory Distribution				50		50	
Expenditure/Revenue Account Audits & Reports	12	40	10			62	
Assessment District Admin.	10	10	50			70	yes
Developer in lieu Fees	6	6		10		22	yes
Mello-Roos (CFD) & SA Spreadsheets	25					25	
Stop Payments/Returned Checks/Void Checks	3	5	30		15	53	
Quarterly							
Grants	10	150	50			210	yes
Payroll Tax Reports	1	20	20			41	yes
Interest Distribution	3	10				13	yes
Diesel Fuel Reports					10	10	yes
SMIP/BSASR/SB 1186 Reports					15	15	yes
Annually							
Year-End Journal Entries	50	35	20			105	
City Audit	200	200	100		50	550	yes
Special Purpose Audits	10	30	20			60	yes
Budget	250	150	80		10	490	yes
Fee Study	20	20	5			45	yes
Grants	5	75	50			130	yes
W-2's and 1099's			10		10	20	yes
Award Applications	2	1				3	
State Controller's Reports		40				40	yes
AB 1600 DIF/Dev Fees annual reports	2	2				4	yes
AB 2766 AQMD annual report	1	5				6	

ACTIVITY	LN-C	MG	DL	LD	BF	Total Hours	Legal Req.
ROPS & SA Debt	15	5				20	yes
Work Program	10	3				13	
Fixed Asset Inventory	5	15	5	2	2	29	yes
Annual Payroll Tax Reports	1	6	4			11	yes
Investment Policy/Reports	12					12	yes
CFD Tax Levy/Admin	130	20				150	yes
FPPC Filings (campiagn/ethics)	1	1				2	yes
Goals & Objectives	40	25	15	14	20	114	
IT Contract Maintenance	5					5	
Miscellaneous							
Personnel	125	50				175	yes
IT	30	10				40	
Disaster Prepardness	20	10				30	
Benefits	26	40	12		12	90	yes
Staff Reports	35	12				47	
Worker's Compensation Claims	20	20				40	yes
Seminars/Conferences/ Meetings	30	30	15	5	5	85	
Personnel/Benefits Requests	15	30	10		10	65	
Investments/Wires	20	15				35	
Financial Software Maintenance	10	20	5			35	
General Ledger Maintenance	50	25	10			85	
Refuse Liens	5	10	10			25	yes
Bids	5	5				10	yes
Bond Releases	5					5	yes
General Elections	2	2				4	yes
Special Projects	10	20	15	14	20	79	
Lien Releases/Recording	10					10	yes
Public Record Requests	17	10	5	5	5	42	yes
Risk Management	200					200	yes
Total On-Going Activities	2019	2008	1882	1772	1854	9535	
Staff Time Available	2080	2080	2080	2080	2080	10400	
Time Available for ERP	61	72	198	308	226	865	

Attachment 3
Proposed Resolution

RESOLUTION NO. 2025-

**A RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF HIGHLAND, CALIFORNIA,
ESTABLISHING EMPLOYEE SALARIES**

WHEREAS, the City Council of the City of Highland has determined it is necessary for the efficient operation and management of the City that salary ranges be established for employees; and

WHEREAS, the City Council recognizes that it competes in a market place to obtain qualified personnel to perform and provide municipal service, and that compensation and conditions of employment must be sufficiently attractive to recruit and retain qualified employees.

NOW THEREFORE, BE IT RESOLVED that the City Council of the City of Highland does hereby resolve to:

1. Add the salary range for the following position effective July 8, 2025.

<u>Position Title</u>	<u>Minimum Monthly</u>	<u>Maximum Monthly</u>
Temporary Accountant	\$6,222	\$7,563

PASSED, APPROVED AND ADOPTED this 8th day of July 2025

Penny Lilburn, Mayor

Attest:

Alondra Muñoz, City Clerk

Attachment 4
Temporary Accountant and Intern Job Descriptions



CITY OF HIGHLAND

TEMPORARY ACCOUNTANT (Special Project)

Department: Administrative Services

Reports To: Assistant Director of Administrative Services & Director of Administrative Services

Salary Range: \$6,222 to \$7,563 per month

Position Summary:

The Temporary Accountant will provide professional-level accounting support to the Administrative Services Department during the implementation of the City's new Enterprise Resource Planning (ERP) system. This position is intended to temporarily backfill essential accounting functions—specifically in the areas of audit preparation, grant compliance, and mandated reporting—allowing permanent staff to focus on ERP configuration, testing, and deployment.

This is a full-time, limited-duration position expected to last through the completion of the ERP project (anticipated to be two years 7/1/25-06/30/27).

Essential Duties and Responsibilities:

- Prepare workpapers, schedules, and documentation for the City's annual audit and other external audits, including Measure I, Art3, AB2766 AQMD, and grant compliance audits.
- Assist with the preparation and timely filing of mandated State Controller's reports.
- Perform account reconciliations, general ledger review, and financial analysis as assigned.
- Monitor and track restricted funds and assist with fund reporting requirements.
- Maintain documentation to support financial transactions and compliance requirements.
- Assist with month-end and year-end closing processes as needed.
- Support ongoing operational accounting tasks (e.g., journal entries, budget tracking) to relieve workload from permanent staff.
- Coordinate with external auditors, state agencies, and internal departments regarding requested financial information.
- Ensure accounting tasks are completed accurately, timely, and in accordance with City policies and applicable regulations.
- Perform other related duties as assigned.

Minimum Qualifications:

Education and Experience:

- Bachelor's degree in Accounting, Finance, Public Administration, or related field.
- Minimum of two (2) years of recent, progressively responsible accounting experience, preferably in a governmental or public sector environment.
- Experience with audit preparation and governmental financial reporting is highly desirable.

Knowledge of:

- Principles and practices of governmental accounting and auditing.
- Fund accounting, financial reporting requirements, and internal controls.
- Applicable laws, regulations, and standards (e.g., GASB, GAAP, State Controller's requirements).
- Financial systems and Microsoft Office Suite, especially Excel.

Ability to:

- Analyze financial data and prepare clear, accurate financial reports.
- Meet strict reporting deadlines and audit schedules.
- Work independently and exercise sound judgment.
- Maintain attention to detail while managing multiple priorities.
- Communicate clearly and professionally with both internal and external stakeholders.

Work Schedule & Conditions:

- Full-time, temporary position (40 hours per week). Monday through Thursday.
- Expected duration: up to 24 months from date of hire, based on project timeline and budget.
- Position is onsite at City Hall.

Cafeteria Plan: \$1,600 per month toward health/dental/vision insurance premiums

Vacation/Sick Leave: 80 Hours of accrued vacation within the first year; 8 hours per month of sick leave with a maximum of 1,250 Hours.

Holidays: 9 Hours of Floating Holiday per year; 12 paid City Holidays

Retirement: Retirement benefits are provided through the California Public Employees' Retirement System (CalPERS); 2% @ 55 for (classic) CalPERS members, with the City paying the member contribution; 2% @ 62 for (new) CalPERS members,

with the employee paying the member contribution. The distinction between “classic” and “new” is pursuant to State pension reform legislation (PEPRA).

The passing of a pre-placement physical will be performed as a condition of employment. A DMV background check and fingerprinting will also be performed.

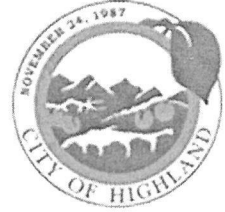
Required application can be obtained at the City of Highland, 27215 Base Line, Highland, CA, 92346, (909) 864-6861, or at www.cityofhighland.org.

Applications will be accepted until August 30, 2025 or 50 applications are received, whichever comes 1st.

AN EQUAL OPPORTUNITY EMPLOYER

CITY OF HIGHLAND

INTERN (SPECIAL PROJECT)



The Finance Intern provides temporary, part-time support to the City's Administrative Services Department during the implementation of a new Enterprise Resource Planning (ERP) system. This position assists with financial data entry, reconciliations, audit preparation, user training coordination, and various administrative tasks to ensure smooth day-to-day operations during the system transition.

This is a developmental role intended for current college students. The internship offers hands-on experience in municipal finance while contributing to a major citywide technology upgrade.

Essential Duties and Responsibilities:

- Assist with reviewing and preparing financial data for entry into the new ERP system.
- Support reconciliation of accounts between legacy and new systems.
- Perform data validation and quality control tasks during testing and parallel processing phases.
- Help prepare documentation for internal and external audits.
- Assist with filing, scanning, and organizing financial records and reports.
- Coordinate scheduling and materials for internal ERP training sessions.
- Provide administrative and project-related support to accounting and finance staff as needed.
- Perform other related duties as assigned.

Minimum Qualifications:

Education and Experience:

- Experience: No experience necessary.
- Education: Must be currently enrolled in college.

Knowledge of:

- Microsoft Excel, Word, and Outlook.
- General office procedures and professional communication standards.

Ability to:

- Maintain confidentiality and handle sensitive information appropriately.

- Follow directions, work independently, and manage time effectively.
 - Communicate clearly and professionally, both verbally and in writing.
 - Perform accurate data entry and review for quality and completeness.
 - Work collaboratively with others in a team environment.
-

Work Schedule & Conditions:

- Temporary, part-time position (up to 20 hours per week).
 - Flexible scheduling may be available to accommodate academic commitments.
 - Primarily onsite at City Hall.
 - May require extended hours during critical ERP implementation periods.
-

Application Process:

Interested candidates should submit a City application.

Environmental Conditions

Work is generally performed in a temperature-controlled office environment subject to typical office noise.

Salary Range: \$17.33 per hour

Work Schedule: Up to 20 hours per week (days to be determined)

Credit Monitoring Allowance: \$100 per year

Sick Leave: 40 hours of accrued sick leave available for use after 90 days.

The passing of a pre-placement physical will be performed as a condition of employment. A DMV background check and fingerprinting will also be performed.

Required application can be obtained at the City of Highland, 27215 Base Line, Highland, CA, 92346, (909) 864-6861, or at www.cityofhighland.org.

Applications will be accepted until August 15, 2025 at 3pm.

AN EQUAL OPPORTUNITY EMPLOYER



STAFF REPORT

TO THE FINANCE/PERSONNEL SUBCOMMITTEE

DATE: July 8, 2025

FROM: Carlos Zamano, City Manager *CZ*

PREPARED BY: Leticia Nava-Cruz, Director of Administrative Services/City Treasurer *LNC*

SUBJECT: Informational Briefing – Investment Strategy and Overview of Optimized Investment Partners (OIP)

PURPOSE: The purpose of this report is to provide background for a scheduled in-person informational briefing with the Finance Subcommittee and staff, during which Optimized Investment Partners (OIP), a registered investment advisor serving California public agencies, will present their investment approach. The discussion will focus on how OIP's methodology aligns with the City of Highland's Investment Policy and how its services may help enhance investment performance and improve cash management.

FISCAL IMPACT: None.

PUBLIC NOTICE: The agenda for this item was posted at the three required locations per Resolution No. 2011-047 and on the City's website.

BACKGROUND: The City of Highland's Investment Policy, adopted by the City Council and governed by California Government Code §53600 et seq., establishes the core objectives of safety, liquidity, and yield. The policy authorizes investment in a range of high-quality instruments, including U.S. Treasuries, federal agencies, municipal bonds, LAIF, and money market accounts. It also permits the City to engage professional investment advisory services to assist in portfolio oversight and implementation.

In keeping with its fiduciary responsibility, City staff continuously evaluates potential enhancements to portfolio structure, performance, and reporting practices. Optimized Investment Partners (OIP) is an SEC-registered advisory firm founded in 2022 by former municipal Finance Director David Bilby. The firm focuses exclusively on California public agencies and currently manages approximately \$460 million in assets across 20 municipal clients.

OIP's Approach and Relevance to Highland

OIP's advisory model begins with a core question: How much cash does a city truly need for operations—and how much can be invested more strategically? To answer this, OIP builds detailed month-by-month cash flow forecasts, enabling clients to identify excess liquidity that can be safely invested. These funds are then structured into customized five-year laddered portfolios that match a city's operational needs and long-term goals.

This proactive, cash-flow-driven model aligns directly with Highland's Investment Policy, which encourages laddering, preservation of principal, adequate liquidity, and optimization of returns. OIP's services include regular reporting, active performance monitoring, and support with policy compliance, diversification, and audit readiness.

Importantly, OIP works exclusively with small and mid-sized municipalities and does not impose account size minimums or tiered service levels. The firm's fee is based on assets under management (AUM), with no long-term contract obligations or early termination penalties.

Performance Results in Other Cities

OIP's advisory services have yielded meaningful improvements for cities and districts across California. Notable examples include:

- City of Lemoore: Increased annual investment earnings from ~\$774,000 to \$3.5 million after implementing OIP's structured portfolio model.
- Tehachapi-Cummings Water District: Boosted portfolio yield from 2.85% to 4.77%.
- Arvin Community Services District: Increased returns from 0.10% to 4.78%.

These outcomes reflect OIP's ability to improve both the amount of cash invested and the rate of return—without compromising safety or liquidity.

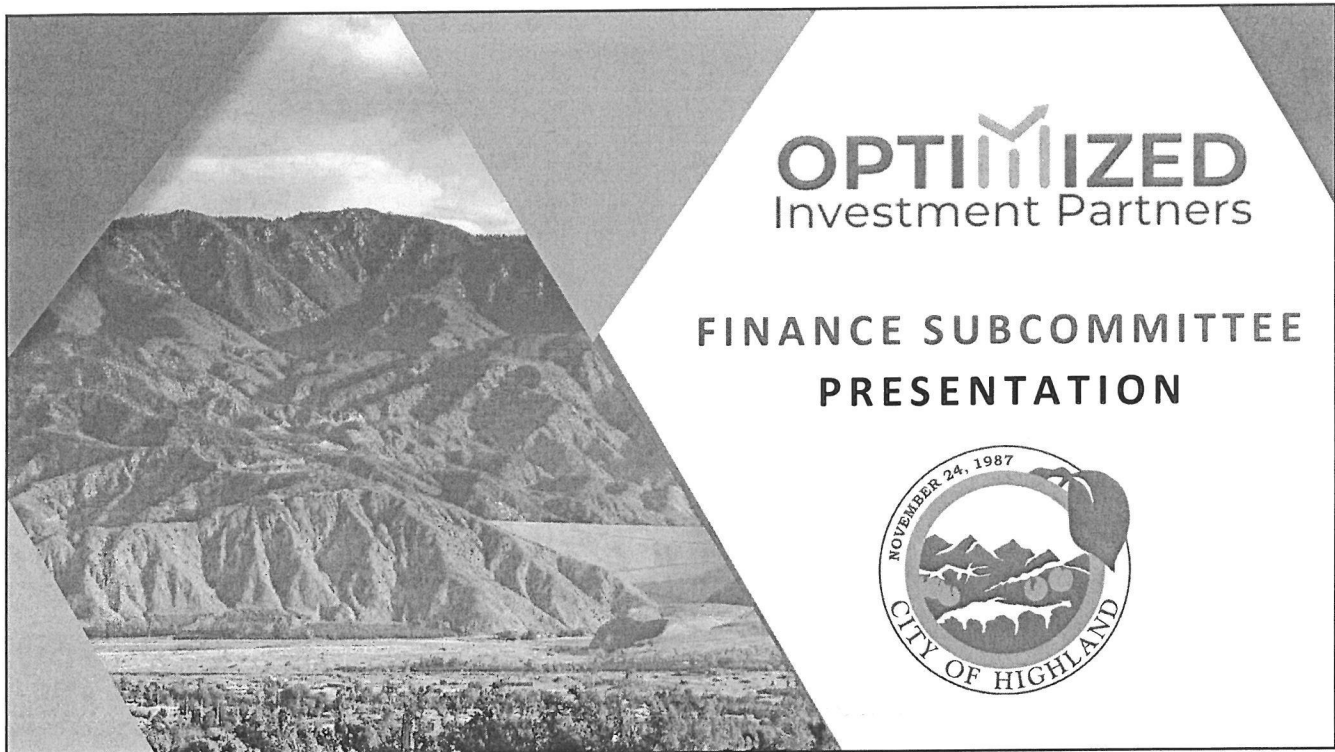
Next Steps

At the upcoming meeting, OIP will provide an overview of their investment philosophy, demonstrate their cash flow modeling process, and share examples of successful implementation at similar agencies. City staff will be present to answer questions and offer additional insight into how this approach could be applied within Highland's current investment framework.

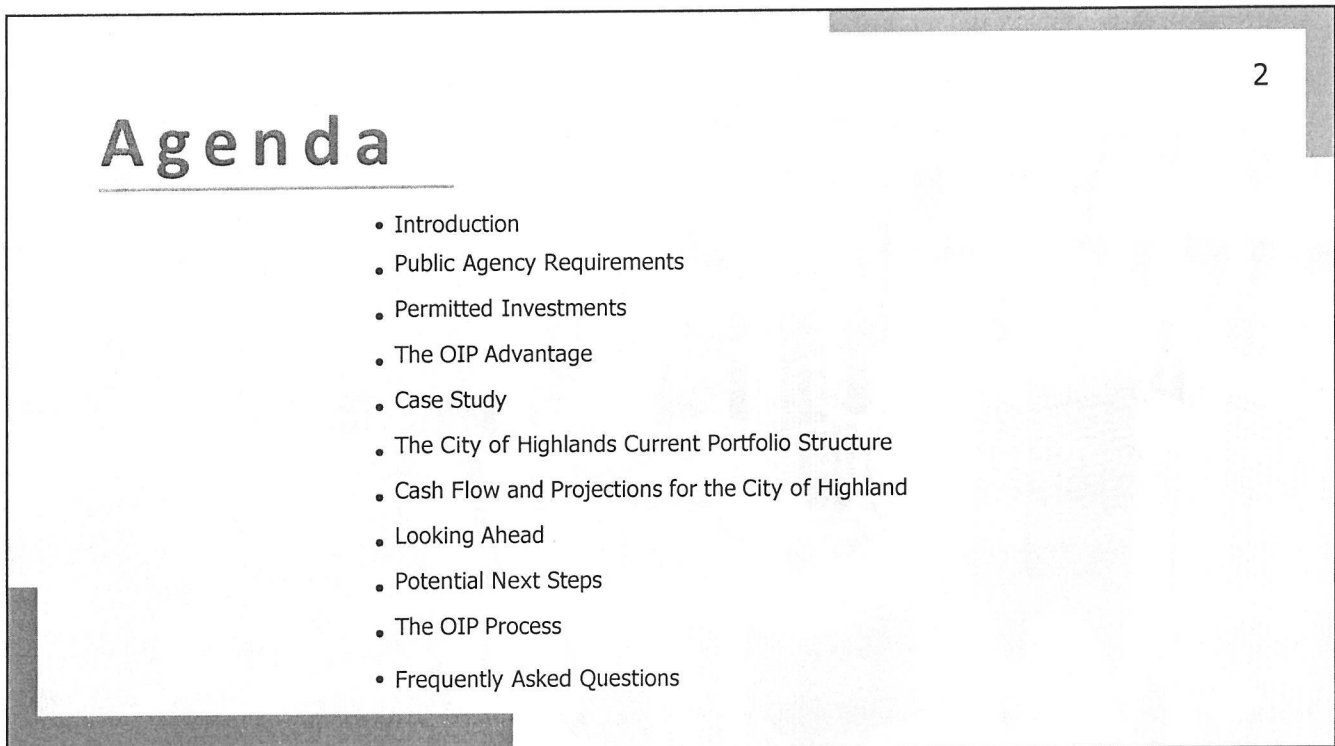
Attachments:

1. OIP Presentation

Attachment 1
OIP Presentation



1



2

3

CITY OF HIGHLAND'S INVESTMENT REQUIREMENTS

ANNUAL INVESTMENT POLICY UPDATE (GC SECTION 53646)

INVESTMENT OF SURPLUS

Government agencies must comply with California Government Code (GC Section 53600)

PRUDENT INVESTOR STANDARD

Trustees shall act with care, skill, prudence, and diligence. (GC Section 53600.3)

REPORTING

Monthly report to the governing body outlining cash assets invested, investment types, purchases, sales, market conditions, and affirming agency projection of sufficient cash availability to meet operating needs. (GC Section 53607)

SAFEGUARDS

Safety of Principal, Liquidity, and Yield (GC Section 53600.5)

OPTIMIZED
Investment Partners

REQUIREMENTS

3

PERMITTED INVESTMENTS

GC 53601

4

GOVERNMENT CODE PERMITTED INVESTMENTS	EXISTING POLICY PERMITTED INVESTMENTS	RECOMMENDED PERMITTED INVESTMENTS
Asset Backed/Mortgage-Backed Securities	YES	YES
Banker's Acceptance	YES	YES
Bonds Issued by the Local Agency	YES	YES
Bonds of this State and Other 49 States	NO	YES
Bonds, Notes, Warrants, or Other Evidences of Indebtedness of a Local Agency within California	YES	YES
Commercial Paper	YES	YES
County Investment Pool	NO	YES
Federal or US Government Sponsored Enterprises (GSEs)*	YES	YES
Investments by Trustees or Fiscal Agents	NO	YES
Local Agency Investment Fund (LAIF)	YES	YES
Medium Term Notes	YES	YES
Negotiable Certificates of Deposit (CDs)	YES	YES
Repurchase Agreements	YES	YES
Reverse Repurchase Agreements	YES	YES
Shares of Beneficial Interest	YES	YES
Shares of Beneficial Interest Issued by Joint Powers Authorities - JPA Pools (CAMP, CalTRUST,	YES	YES
State Warrants or Treasury Notes/Bonds	YES	YES
US Treasury Notes, Bonds, and Bills*	YES	YES

*Recommendation: Specify "Federal or US Government Sponsored Enterprises (GSEs)" rather than the broader "Securities of the U.S. Government" to prevent misinterpretation.

OPTIMIZED
Investment Partners

4

PERMITTED INVESTMENTS

GC 53601

5

(CONTINUED)

GOVERNMENT CODE PERMITTED INVESTMENTS	RECOMMENDED INVESTMENTS
Securities secured by first priority interest (Notes/Bonds/Other Obligations)	NO
Supranationals	NO
Commercial paper, debt securities, or other obligations of a public bank	NO

OPTIMIZED
Investment Partners

5

OIP'S VALUE ADDED SERVICES

6



ANNUAL INVESTMENT POLICY REVIEW AND ADOPTION

Provide Annual Investment Policy Review and Recommendations for Updates



COMPLIANCE

Ensure and Maintain Regulatory Compliance with All Applicable Government Codes and Standards



COMPREHENSIVE CASH FLOW MODELING AND LADDERING STRATEGY

Perform an Initial Historical Analysis and Cash Flow Model, Provide Monthly or Twice Monthly Review, and Daily Investment Monitoring



EDUCATIONAL PRESENTATIONS

Deliver Investments 101 and On-Going Support in Municipal Fund Management



INVESTMENT OF LIQUID FUNDS

Provide Active Cash Management and Optimize Investment Performance While Maintaining Sufficient Liquidity



TRANSPARENT MONTHLY REPORTING

Prepare City Council Agenda Items, Staff Reports, and Monthly Reports

OPTIMIZED
Investment Partners

6

7

THE OIP ADVANTAGE: KEY POINTS

ACTIVE MANAGEMENT

Tailored investment strategies based on the City's unique cash flow needs allows for optimized returns and honors liquidity needs.

BUDGETARY RESILIENCY

An optimized laddering strategy secures the best available rates while keeping funds productive until needed, ensuring stability in budgeted interest income.

REDUCING INTEREST RATE RISK

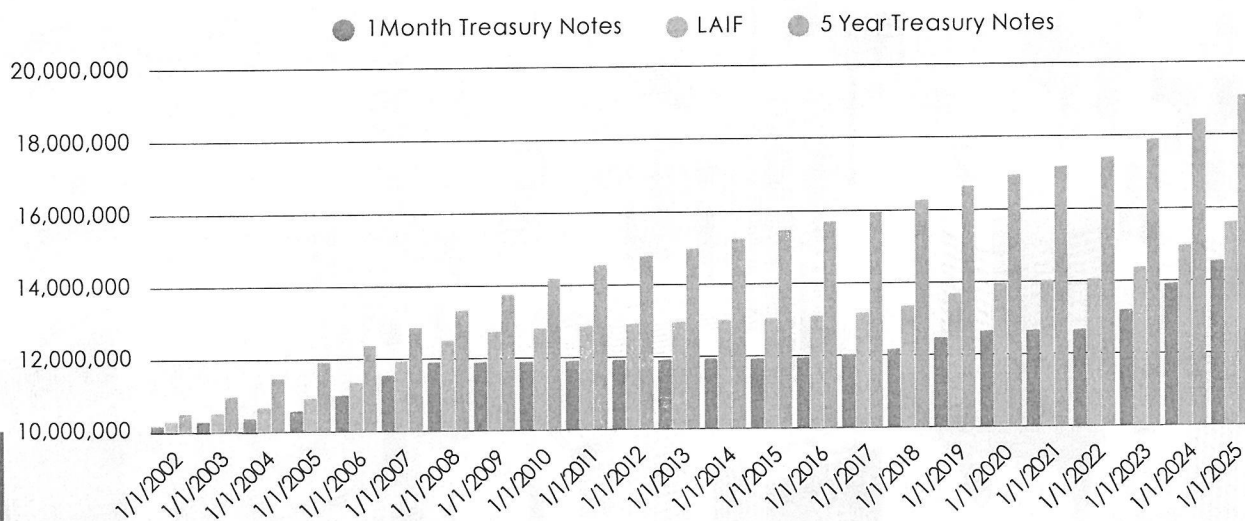
Liquid investments are highly sensitive to market fluctuations. Locking in rates with appropriate tools and time horizons provides more predictable and guaranteed returns.

OPTIMIZED
Investment Partners

7

8

LIQUID VS LADDERING PERFORMANCE WITH \$10M



OPTIMIZED
Investment Partners

8

9

CITY OF SONOMA REDUCES INTEREST RATE RISK

- Prior to hiring Optimized Investment Partners (OIP), the City of Sonoma's portfolio structure was similar to the City of Highland's:
 - Checking: \$3.3M (9% of Cash Balance)
 - LAIF: \$31.1M (81% of Cash Balance)
 - Money Market: \$4M (10% of Cash Balance)
- Under OIP's advisement, the City of Sonoma earned an additional 100 basis points (or 1%) on their short-term liquid portfolio and locked in 62% of their investments at a 4.21% weighted yield to maturity.
- OIP's expertise helped the City of Sonoma achieve budgetary certainty with the interest income from 62 % of their portfolio being locked in, enabling them to confidently budget for \$ 1 . 4 million in annual investment revenue—a predictable financial resource they can now rely on when planning future initiatives, rather than being subject to the unpredictable fluctuations of liquid investment pools.
- OIP projects total earnings of approximately \$1.5 million. To date, OIP has already helped the City of Sonoma earn:
 - Q2 2024-2025: ~\$375K
 - Q3 2024-2025: ~\$404K

OPTIMIZED
Investment Partners

9

10

THE CITY OF HIGHLAND'S CURRENT PORTFOLIO STRUCTURE

CASH BALANCE AS OF 04/30/2025	\$110,966,480
BALANCE BREAKDOWN	
CHECKING	\$20,860,373
LAIF	\$78,143,554
CAMP	\$11,962,553

**Based on original projections, subject to change based on current interest rates and are not a guarantee of future returns.*

OPTIMIZED
Investment Partners

10

THE CITY OF HIGHLAND'S ESTIMATED PORTFOLIO STRUCTURE WITH OIP

11

CASH BALANCE AS OF 04/30/2025	\$110,966,480
LONG-TERM PORTFOLIO SIZE	\$60,000,000
LONG-TERM AVERAGE PORTFOLIO YIELD	4.0%
SHORT-TERM AVERAGE PORTFOLIO SIZE	\$30,500,000
SHORT-TERM AVERAGE PORTFOLIO YIELD	4.2%
AVERAGE CHECKING ACCOUNT BALANCE	\$2,500,000

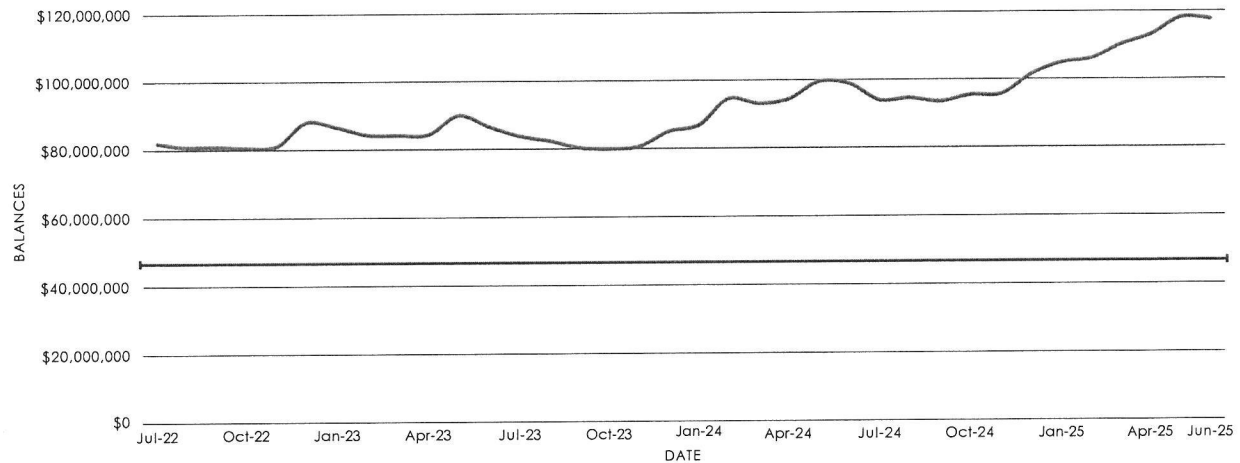
**Based on original projections, subject to change based on current interest rates and are not a guarantee of future returns.*

OPTIMIZED
Investment Partners

11

CITY OF HIGHLAND: HISTORICAL CASH FLOWS

12



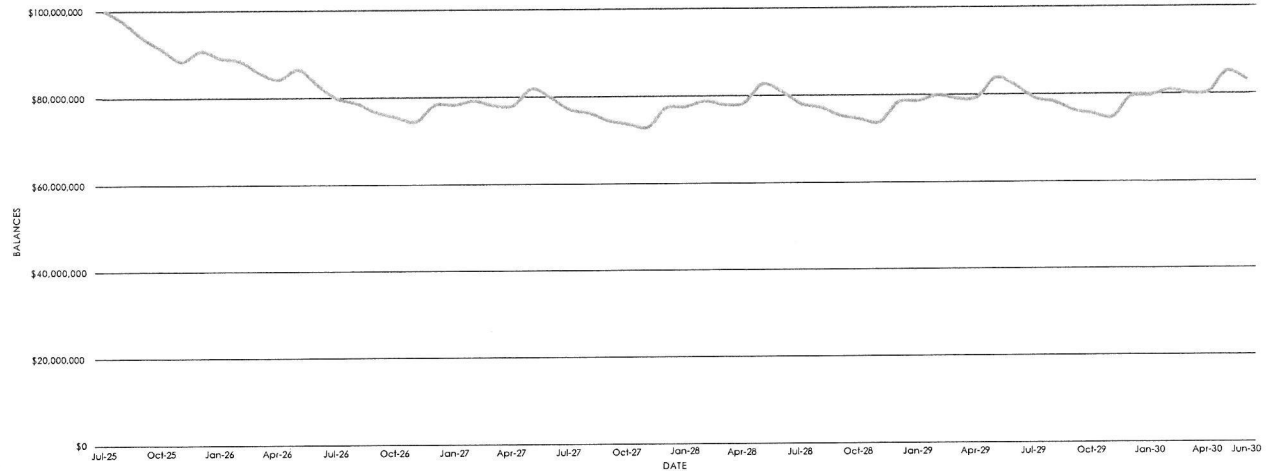
Legend: City of Highland's Historical Cash Flow Typical Advisors

OPTIMIZED
Investment Partners

12

CITY OF HIGHLAND: PROJECTED CASH FLOWS

13



Legend: City of Highland's
Projected Cash Flow

OPTIMIZED
Investment Partners

13

PERFORMANCE IMPACT FOR THE CITY OF HIGHLAND

14

	WITHOUT OIP	WITH OIP	IMPROVEMENT
FY 2023-2024 EARNED INVESTMENT INCOME	\$2,064,776	N/A	N/A
FY 2025-2026 BUDGETED INTEREST REVENUE	\$1,597,500	\$3,510,000	\$1,912,500
PROJECTED YEAR 1 INTEREST REVENUE	\$3,480,000	\$3,900,000	\$420,000
PROJECTED YEAR 2 INTEREST REVENUE	\$2,850,000	\$3,700,000	\$850,000

*Based on original projections, subject to change based on current interest rates and are not a guarantee of future returns.

OPTIMIZED
Investment Partners

14

15

Looking Ahead for the City of Highland

Long-Term Planning for Extensive Five Year CIP Program

- **Strategic Cash Flow Alignment** - A substantial CIP Program benefits from sophisticated cash management and custom laddering strategies that align with project milestones to balance immediate liquidity needs with return optimization

Proving Fiscal Responsibility Ahead of 1% Ballot Measure Consideration

- **Demonstrates Due Diligence by Optimizing Existing Resources** - Optimizing investment income from idle cash reduces the funding gap and demonstrates responsible stewardship of current tax dollars
- **Builds Taxpayer Trust** - Proves the City can manage money effectively, creating credibility that new ballot measure funds will also be handled prudently
- **Diversifies Revenue Streams** - Reduces over-reliance on tax revenue by creating stable, predictable income from investments
- **Immediate Optimization of New Revenue** - Having our investment framework in place ensures new revenue sources, including potential ballot measures, starts earning returns quickly rather than sitting idle while establishing spending/investment protocols

OPTIMIZED
Investment Partners

15

16

Potential Next Steps

• Streamlined Purchasing Options

- **Cooperative Purchasing:** Extensive review of OIP's qualifications, reference checks, and interviews were recently completed.
 - City of Del Mar - November of 2024
 - City of Coalinga - June of 2025

• 30-Day Out Clause

• Streamlined Implementation with Minimal Staff Impact

- The City's Investment Policy (updated May 2025) allows us to immediately optimize returns with minimal staff time required.

OPTIMIZED
Investment Partners

16

17

THE OIP PROCESS

Step 1

OIP assists City staff with establishing custodial/trust and broker/dealer accounts.



Step 2

Create strategic investment plan that outlines initial portfolio structure. Receive approval from the City.



Step 3

Meeting is held with OIP, broker/dealer and your team to purchase investments.



Continuous Management

OIP actively monitors all accounts and provides monthly or bi-monthly recommendations.



OPTIMIZED
Investment Partners

17

FAQ

18



HOW DOES OIP FREE UP CITY STAFF'S TIME?

OIP produces monthly reports, staff reports, and investment policies and revisions, and relieves City staff of the burden of staying informed in the government investment landscape.



HOW DOES OIP KEEP THE CITY'S MONEY SAFE?

OIP utilizes high quality investments, optimized laddering, and checks and balances.



WHAT IS CASH FLOW MODELING AND CASH MANAGEMENT?

OIP analyzes historical data, budgets, and current data to strategize, minimizing idle cash.



HOW IS OIP DIFFERENT FROM OTHER INVESTMENT ADVISORS?

OIP delivers individualized, first-class, service standards, and a customized approach which is backed by extensive government expertise.

OPTIMIZED
Investment Partners

18

19



19

Important Disclosures

Investment Advisory Status

Optimized Investment Partners, LLC ("OIP") is a registered investment advisor with the U. S. Securities and Exchange Commission (SEC). The views expressed herein reflect OIP's opinions as of the date of this presentation and are subject to change without notice. This material does not constitute an offer to buy or sell any securities.

Projections and Forward-Looking Statements

Any references to financial outcomes, interest rates, or market conditions are for illustrative purposes only and should not be interpreted as guarantees. Projections are based on current assumptions and are subject to change. Actual results may vary due to market fluctuations and other unforeseen factors.

Investment Risks

Investing involves risk, including the potential loss of principal. Past performance does not guarantee future results. Economic conditions, market volatility, and changes in investment strategy may significantly impact performance. Fixed income investments carry risks including interest rate, credit, and market risk—particularly in environments with rising interest rates.

Performance Reporting

Performance figures are presented gross of advisory fees and include reinvested dividends. Advisory fees, if applied, will reduce overall performance. Benchmark and index performance shown does not reflect transaction costs, custodial fees, or advisory fees.

Legal and Advisory Disclaimer

This presentation is for informational purposes only and should not be considered specific investment, legal, or tax advice. Opinions expressed are based on current market conditions and may change at any time. Information may become outdated or superseded without notice.

OPTIMIZED
Investment Partners

20

20