



City of Needles, California Request for City Council Action

CITY COUNCIL NPUA HACN

Regular Special

Meeting Date: June 23, 2026

Title: Annual Statement of Investment Policy and Delegation of Investment Authority to the City Treasurer

Background: California State law - Government Code Section 53607 requires that the City Council adopt an annual Statement of Investment Policy when the investment authority for the city's cash and investments is delegated to the City Treasurer.

Attached is the Fiscal Year 2026-2027 Annual Statement of Investment Policy for Council's adoption that outlines all of Council's policies with respect to safekeeping the city's funds. The previous Statement of Investment Policy has been comprehensively updated and is fully compliant with State law. This ensures that city funds are protected and safeguarded each year.

Fiscal Impact: None.

Environmental Impact: None.

Recommended Actions: Adopt Resolution No. 2026-24 of The City Council of The City of Needles, California which adopts the City of Needles Annual Statement of Investment Policy and Rescinds Resolution 2025-31

Submitted By: Mark C. DeMay, Director of Finance and Administrative Services

City Manager Approval: Patrick J. Martinez

Date: 6/18/2026

Other Department Approval (when required): _____

Date: _____