



## **ANNUAL INVESTMENT REPORT – 2024**

### **INVESTMENT PROCEDURES & POLICY**

In 1983, in accordance with the requirements of Chapter 383, of the law of 1983 (Public Authorities Law), the Agriculture and New York State Horse Breeding Development Fund duly adopted the following resolution.

Resolved that, in accordance with the requirements of Chapter 383, Section 25 of the Laws of Corporation, hereby approves and adopts the following investment guidelines:

- 1) All funds of the Corporation available for investment shall be deposited in interest-bearing accounts or certificates of deposit with banks in New York State for the shortest possible period and at the highest available interest rate; or in United States Treasury short-term bills or notes at the highest available rate.
- 2) There shall be no other form of investment.
- 3) Certificates of deposit shall be fully secured.
- 4) The independent auditors of the Corporation shall annually review and examine the corporation's investments and shall immediately report to the directors of the corporation any variance from the foregoing requirements.