

UNITED NATIONS DEVELOPMENT CORPORATION

Minutes of a Meeting of the Finance Committee

Held at 535 Madison Avenue, 35th Floor
New York, New York

On March 10, 2016 at 3:30 p.m.

The following members of the Finance Committee, constituting a quorum, attended the meeting: George Klein, Chairman and Amabel James. The following persons also attended: Robert Cole, Jorge Ortiz and Loida Diaz de Jesus (UNDC); and Stephen Faber and Martin Hammond (PFM Asset Management LLC).

Mr. Klein presided and Loida Diaz de Jesus acted as secretary for the meeting. Mr. Klein called the meeting to order at 3:30 p.m.

Minutes of the Meeting of March 12, 2015

Mr. Klein asked the Committee to consider the minutes of the Finance Committee meeting held on March 12, 2015, as previously provided to Committee members. On motion made and seconded, the minutes of the March 12, 2015 meeting were unanimously approved in the form previously circulated.

Review of Report on Investments for 2015

Mr. Faber provided an overview of the Corporation's investment portfolio for 2015. He reported that the Corporation's investment portfolios complied with the Corporation's Investment Guidelines, its bond indenture for the 2009 bonds and applicable New York State investment regulations. Mr. Hammond reported that the Corporation's investments continued to be held exclusively in U.S. Treasury securities consistent with guidance from the Finance Committee and the Corporation's management. Mr. Faber

reviewed possible opportunities to increase investment yields including adjusting the duration of certain investments and diversifying the portfolio by investing a portion of funds in high quality commercial paper. Mr. Faber agreed to summarize PFM's recommendations for discussion at the Board of Directors meeting on March 31, 2016.

Review of Annual Investment Report for 2015

Mr. Cole referred to the Corporation's Annual Investment Report for 2015 previously provided to the Committee. The Committee approved the Corporation's Annual Investment Report for 2015 and recommended approval by the Board of Directors at the Board meeting on March 31, 2016.

Other Business

There being no other business, the meeting was adjourned at 4:00 p.m.



Loida Diaz de Jesus
Acting Secretary