

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 8, 2018 at 2:45 p.m.

The following members of the Finance Committee, representing a quorum, attended the meeting: George Klein, Chairman, Amabel James, Samuel Natapoff and Joseph Rutigliano. Robert Cole, Jorge Ortiz and Loida Diaz de Jesus (UNDC); and Martin Hammond and Samantha Plunkett (PFM Asset Management) also attended the meeting.

The Chairman presided and Loida Diaz de Jesus acted as secretary for the meeting. The Chairman called the meeting to order at 3:10 p.m.

Minutes of the Meeting of March 16, 2017

The Chairman asked the Committee to consider the minutes of the Finance Committee meeting held on March 16, 2017, in the form previously distributed. On motion made and seconded, the minutes of the March 16, 2017 meeting were unanimously approved.

PFM Asset Management - 2017 Annual Investment Report

Mr. Hammond reviewed the PFM 2017 Annual Investment Report, as provided to the Committee prior to the meeting. Mr. Hammond advised that the Corporation's investments complied with the Corporation's Investment Guidelines, the bond indenture for the 2009 Bonds and New York State investment requirements applicable to public authorities. He reported that the Corporation's investments remained exclusively in U.S. Treasury securities, consistent with past guidance from the Finance Committee and the Board of Directors.

Mr. Hammond reported that PFM continued to recommend that the Corporation consider certain limited investments in highly rated federal agency discount notes as appropriate.

The Committee concurred with PFM's recommendation to consider limited investments in federal agency discount notes, subject to review and approval by the Corporation's management of each such investment. Mr. Hammond advised that he would attend the Annual Board meeting on March 28 to review the PFM 2017 Annual Investment Report and PFM's investment recommendations.

UNDC Annual Investment Report for 2017

Mr. Cole reviewed the Corporation's Annual Investment Report for 2017, which is required to be submitted to New York State by March 31, 2018. The Committee approved the Corporation's Annual Investment Report for 2017, in the form previously provided to Committee members, and recommended its approval by the Board at the March 28 Board meeting.

Other Business

There being no other business, the meeting was adjourned at 3:50 p.m.



Loida Diaz de Jesus
Acting Secretary