

## UNITED NATIONS DEVELOPMENT CORPORATION

Minutes of a Meeting of the  
Finance Committee

Held via Zoom video

On March 15, 2022 at 12:00 p.m.

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

The Chairman presided and Loida Diaz de Jesus acted as secretary of the meeting. The Chairman called the meeting to order at 12:00 p.m.

### **Minutes of the Meeting of September 14, 2021**

The Chairman asked the Committee to approve the minutes of the Finance Committee meeting held on September 14, 2021. On motion made and seconded, the minutes of the September 14, 2021 meeting were unanimously approved.

### **PFM Asset Management Annual Investment Report for 2021**

Ms. Myers reviewed PFM's Annual Investment Report for 2021. She described economic conditions in 2021 and projections for 2022, including expected increases in interest rates and inflation which might impact Treasury markets and the Corporation's investments.

Ms. Myers reported that the Corporation's portfolio continued to be invested exclusively in U.S. Treasury securities during 2021 because PFM did not find sufficient value in other permitted investments, such as GSE securities (Fannie Mae, Freddie Mac) or high-quality commercial paper.

Ms. Myers reviewed each of the Corporation's funds under its indenture and discussed PFM's investment strategy. Ms. Myers advised that PFM reviews each recommended investment with the Corporation's management before funds are invested. She reported that PFM would be

suggesting certain updates to the Corporation's Investment Guidelines, consistent with best practices at public benefit corporations and similar organizations. Any proposed revisions to the Investment Guidelines will be reviewed with the Committee.

**UNDC Annual Investment Report for 2021**

Mr. Cole reviewed the Corporation's Annual Investment Report for 2021, which will be submitted to New York State by March 31, 2022. The Committee approved the Corporation's Annual Investment Report for 2021 and recommended its approval by the Board at the March 29 Board meeting.

**Other Business**

There being no other business, the meeting was adjourned at 12:50 p.m.



Loida Diaz de Jesus  
Acting Secretary