

UNITED NATIONS DEVELOPMENT CORPORATION

Minutes of a Meeting of the
Finance Committee

Held via Zoom video

On March 16, 2023 at 10:30 a.m.

The following members of the Finance Committee, representing a quorum, attended the meeting:

George Klein, Chairman

Samuel Natapoff

Joseph Rutigliano

Robert Cole, Jorge Ortiz and Loida Diaz de Jesus (UNDC) 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 10:33 a.m.

Minutes of the Meeting of September 8, 2022

The Chairman asked the Committee to approve the minutes of the Finance Committee meeting held on September 8, 2022. On motion made and seconded, the minutes of the September 8, 2022 meeting were unanimously approved.

PFM Annual Investment Report for 2022

Ms. Myers reviewed PFM's Annual Investment Report for 2022. She provided a economic update and discussed projections for 2023, including projected interest rates and inflation which would impact Treasury markets and the Corporation's investments. She noted that the Corporation's investments consisted exclusively of Treasury securities.

Ms. Myers reviewed each of the Corporation's funds under its indenture and discussed PFM's investment strategy. She reported on yields which ranged from 3% to 5% across the various

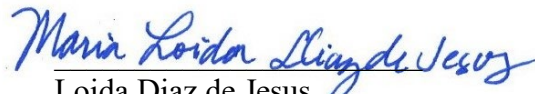
funds based on the duration of the portfolio. Ms. Myers advised that PFM hopes to invest more frequently this year to take advantage of the higher interest rate environment, and moving forward PFM would be able to either reinvest funds from maturing securities or invest new funds that flow into the portfolio. Ms. Myers concluded her report by informing the Committee that PFM reviews each recommended investment with the Corporation's management before funds are invested.

UNDC Annual Investment Report for 2022

Mr. Cole reviewed the Corporation's Annual Investment Report for 2022, which will be submitted to New York State by March 31, 2023. The Committee approved the Corporation's Annual Investment Report for 2022 and recommended its approval by the Board at the March 30, 2023 Board meeting.

Other Business

There being no other business, the meeting was adjourned at 11:20 a.m.


Loida Diaz de Jesus
Acting Secretary