

UNITED NATIONS DEVELOPMENT CORPORATION

Minutes of a Meeting of the Finance Committee

Held via Zoom video

On September 8, 2022 at 12:00 p.m.

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

George Klein, Chairman
Amabel B. James
Samuel Natapoff
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 12:05 p.m.

Minutes of the Meeting of March 15, 2022

The Chairman asked the Committee to approve the minutes of the Finance Committee meeting held on March 15, 2022. On motion made and seconded, the minutes of the March 15, 2022 meeting were unanimously approved.

PFM Six-Month Investment Report

Ms. Myers reviewed the economic conditions and their impact on the Corporation's investments. Ms. Myers reviewed PFM's Investment Report for the six-months ended through June 30, 2022, as provided previously to the Committee. She reported that all of the Corporation's investments managed by PFM continued to be held in U.S. Treasury securities consistent with the Corporation's Investment Guidelines, the Indenture for the 2019 Bonds and New York State investment requirements for public authorities. She reported that PFM considered other investment

categories, Fannie Mae and Freddie Mac securities, and commercial paper but did not find yields to be attractive as compared to Treasury securities.

UNDC Six-Month Investment Report for period ending June 30, 2022


Mr. Cole reviewed the Corporation's Six-Month Investment Report for the six months ending June 30, 2022. Mr. Cole reported that all investments were recommended by PFM and pre-approved by the Corporation.

Revised Investment Guidelines

Mr. Cole reported that PFM had reviewed the Corporation's Investment Guidelines and recommended changes based on PFM's experience with its public authority and governmental clients and best practices. A copy of proposed new Investment Guidelines was provided to the Committee prior to the meeting. Ms. Myers summarized PFM's recommendations and responded to questions from Committee members. After discussion, the Committee recommended the revised Investment Guidelines for approval by the Board at the September 15 meeting.

Other Business

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


Loida Diaz de Jesus
Acting Secretary