

UNITED NATIONS DEVELOPMENT CORPORATION

Minutes of a Meeting of the
Finance Committee

Held via Zoom video

On September 15, 2025 at 10:30 a.m.

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

George Klein, Chairman
Amabel B. James
Joseph Rutigliano

Additional attendees: Robert Cole, Robert Schubert, Loida Diaz de Jesus, Kim Whyte and Anastasiya Lee (UNDC), Charles Laven and Luis Bango (Forsyth Street Advisors), Allie Demsko and Jack Wilhelm (PFM Asset Management).

The Chairman presided and Loida Diaz de Jesus acted as secretary of the meeting. The Chairman called the meeting to order at 10:30 a.m.

Minutes of the Meeting of March 18, 2025

The Chairman requested approval of the minutes of the March 18, 2025 Finance Committee meeting . Upon motion made and seconded, the minutes of the March 18, 2025 meeting were unanimously approved.

PFM Six-Month Investment Report

Ms. Demsko reviewed PFM’s Investment Report for the period ending June 30, 2025. She reported that PFM is managing nine new funds covered under the Indenture for the 2025 Bonds. All current investments managed by PFM are held in U.S. Treasury securities, consistent with the Corporation’s Investment Guidelines, the Indenture for the 2025 Bonds, and New York State public authority requirements.

Mr. Wilhelm reported that PFM works with the Corporation and its advisors to align investment decisions with projected liquidity needs. He added that while PFM monitors alternative investments – including Fannie Mae, Freddie Mac and commercial paper – current yield spreads do not justify a move away from Treasury securities.

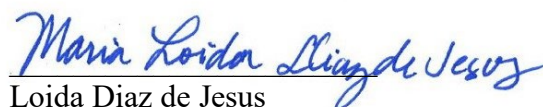
Mr. Laven presented an updated “Sources and Uses of Funds” report, noting adjustments made to reflect the revised construction schedule for the renovation project at One and Two UN Plaza.

UNDC Six-Month Investment Report for period ending June 30, 2025

Mr. Cole reviewed the Corporation's Six-Month Investment Report as of June 30, 2025. He confirmed that all PFM-managed investments were recommended by PFM and approved by the Corporation.

Other Business

There being no other business, the meeting was adjourned at 11:15 a.m.


Loida Diaz de Jesus
Acting Secretary