

# UNITED NATIONS DEVELOPMENT CORPORATION

## Minutes of a Meeting of the Finance Committee

Held via Zoom video

On September 10, 2024 at 11:45 a.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, Loida Diaz de Jesus and Anastasiya Lee (UNDC), Charles Laven and Luis Bango (Forsyth Street Advisors), Martin Hammond and Allie Coscia (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 11:47 a.m.

### **Minutes of the Meeting of March 13, 2024**

The Chairman asked the Committee to approve the minutes of the Finance Committee meeting held on March 13, 2024. On motion made and seconded, the minutes of the March 13, 2024 meeting were unanimously approved.

### **PFM Six-Month Investment Report**

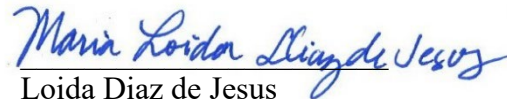
Ms. Coscia reviewed PFM's Investment Report for the six-months ended June 30, 2024, as provided to the Committee. She reported that all investments managed by PFM were held in U.S. Treasury securities consistent with the Corporation's Investment Guidelines, the Indenture for the 2019 Bonds and investment requirements for New York State public authorities. She reported that PFM considers other permitted investments including Fannie Mae and Freddie Mac securities, and commercial paper, but concluded that the limited yields over Treasury Securities did not warrant investments in those securities.

### **UNDC Six-Month Investment Report for period ending June 30, 2024**

Mr. Cole reviewed the Corporation's Six-Month Investment Report as of June 30, 2024. Mr. Cole reported that all investments managed by PFM were recommended by PFM and approved by the Corporation.

**Other Business**

Mr. Cole stated that the Corporation's financing team would provide updates on the Corporation's anticipated issuance of taxable bonds to fund a portion of costs for the renovation of One and Two UN Plaza and tenant work allowances provided to the United Nations and United Nations Development Programme under new long-term leases. There being no other business, the meeting was adjourned at 12:00 p.m.

  
Loida Diaz de Jesus  
Acting Secretary