

UNITED NATIONS DEVELOPMENT CORPORATION

Minutes of a Meeting of the
Finance Committee

Via Conference Call

On March 17, 2020 at 3:00 p.m.

All of the members of the Finance Committee attended the meeting as follows: George Klein, Chairman, Amabel James, Samuel Natapoff and Joseph Rutigliano. The following persons also attended the meeting: Robert Cole, Jorge Ortiz and Loida Diaz de Jesus (UNDC); and Martin Hammond and Robert Cheddar (PFM Asset Management).

The Chairman presided and Loida Diaz de Jesus acted as secretary for the meeting. The Chairman called the meeting to order at 3:10 p.m.

Minutes of the Meeting of March 13, 2019

The Chairman asked the Committee to approve the minutes of the Finance Committee meeting of March 13, 2019, as previously distributed. On motion made and seconded, the minutes of the March 13, 2019 meeting were unanimously approved.

PFM Asset Management - 2019 Annual Investment Report

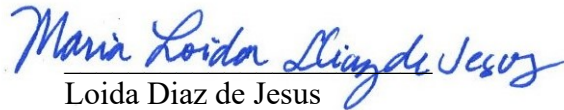
Mr. Cheddar provided an overview of current market conditions. Mr. Hammond reviewed PFM's 2019 Annual Investment Report as provided to the Committee. Mr. Hammond reported that the Corporation's investments complied with the Corporation's Investment Guidelines, the Indenture for the 2019 Bonds and New York State investment requirements for public authorities. He reported that all investments managed by PFM were held in U.S. Treasury securities because PFM did not find sufficient value in other investment categories (such as GSEs like Fannie Mae or Freddie Mac, or commercial paper) permitted under the Investment Guidelines.

UNDC Annual Investment Report for 2019

Mr. Cole reviewed the Corporation's Annual Investment Report for 2019. The Committee approved the Annual Investment Report for 2019 and recommended approval by the Board at the March 25, 2020 Board meeting.

Other Business

There being no other business, the meeting was adjourned at 3:40 p.m.


Loida Diaz de Jesus
Acting Secretary