

## **GAVI Alliance Investment Committee meeting**

2 June 2009

Washington, DC, USA

### **FINAL Minutes**

Finding a quorum of members present<sup>1</sup>, the meeting commenced at 13.30 Washington time on 2 June 2009.<sup>2</sup> Notice of the meeting was waived as all members were present.

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#### **1 Portfolio size**

The Chair recommended the Committee take a position that a prudent minimum size of the portfolio should be equal to cover GAVI's expenses for one year, or approximately US\$ 1.2 billion. This would provide a cushion should donors stretch their commitments or have difficulty fulfilling commitments due to budgetary constraints. The Committee acknowledged there would be a significant challenge in maintaining this size.

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#### **RECOMENDATION**

The GAVI Alliance Investment Committee:

- 1.1 Recommended to the Board an approach of maintaining an investment portfolio that covers one times annual expenditures, or about US\$ 1.2 billion, such that GAVI has sufficient financial flexibility.

There being no further business, the meeting was adjourned.

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Mr. Kevin Klock, Assistant Secretary

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<sup>1</sup> Participants are listed in Attachment A.

<sup>2</sup> A 9 December 2008 email from Mary Robinson, Board Chair, nominated George W. Wellde, Jr. to be Chair of the Investment Committee. As such, Mr. Wellde served as Chair of the Meeting ("Chair").

## Attachment A

### Participants

#### Committee Members

- George W. Wellde, Jr., Chair of the Meeting
- Yoka Brandt
- Dwight Bush

#### GAVI

- Kevin Klock