



Gavi Alliance Board Meeting
2-3 December 2015
Crowne Plaza Hotel, Geneva, Switzerland

Board and Committee minutes

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Note

Minutes of Board and Committee meetings held since the Board meeting in Geneva in June 2015 are included in this document for ease of reference. Decision slides are included when meeting minutes have not been approved. The agenda of a meeting is provided when no decision was made or when decisions were commercially sensitive.

Gavi Alliance Board Meeting

10-11 June 2015

Starling Hotel, Geneva, Switzerland

1. Chair's report & presentation of film

- 1.1 Finding a quorum of members present, the meeting commenced at 08.33 Geneva time on 10 June 2015. Dagfinn Høybråten, Board Chair, chaired the meeting.
- 1.2 The Chair referred to the revised agenda which had been circulated to the Board on the previous day, noting that items had been reordered to ensure the Audit and Finance Committee Chair would be present for the financial forecast/programme funding request and internal audit report¹.
- 1.3 The Chair welcomed new Board members and alternate Board members, as well as René Karsenti, Chair of the International Finance Facility for Immunisation (IFFIm), other directors of the IFFIm Board, and Rob Moodie, new Chair of the Evaluation Advisory Committee. The Chair noted that departing members would be recognised for their service at the dinner that evening.
- 1.4 The Board had met in executive session the evening before to discuss the Board Chair recruitment process and the McKinsey review of Secretariat capacity and resourcing.
- 1.5 Standing declarations of interest were tabled to the Board (Doc 01a in the Board pack). The Chair noted that in the context of the items for decision on the agenda there were a number of Board members who would have conflicts of interest and that these would be raised at the appropriate time and recorded in the applicable parts of the minutes.
- 1.6 The Board noted its minutes from 10-11 December 2014 (Doc 01b), which were approved by no objection on 26 March 2015. The Board also noted its workplan (Doc 01c).
- 1.7 The Chair commented on the structure and content of the papers which had been circulated to the Board for this meeting. He noted that the work had been well prepared through the Board Committees but that some improvements could be made to the papers so that they provide a more general and shorter overview of the key information appropriate for Board member consumption, particularly for Board members who are not members of particular Committees.
- 1.8 Finally, he presented a video on the recent introduction of Japanese encephalitis vaccine in Lao PDR.

¹ Post-meeting note: These minutes record discussions and decisions in the order originally planned.

2. Consent agenda

- 2.1 The consent agenda included the recommendation of the Governance Committee for Board and Committee member appointments (Doc 02a), Officer appointment (Doc 02b), Executive Committee amendments (Doc 02c) and Measles Supplementary Immunisation Activities.
- 2.2 The Chair indicated that all matters relating to changes to the Executive Committee would be discussed during the report of the Governance Committee Chair under Agenda Item 4.

Decision One

The Gavi Alliance Board:

a) **Appointed** the following Board Members:

- **William Roedy** as an Unaffiliated Board Member in the seat currently held by Marie C. Freire effective 1 August 2015 and until 31 July 2018.
- **Blair Exell** of Australia as Board Member representing the Australia, Japan, Korea and United States donor constituency in the seat formerly held by Clare Walsh of Australia effective immediately and until 30 June 2015.
- **Katherine Taylor** of the United States as Board Member representing the Australia, Japan, Korea and United States donor constituency in the seat formerly held by Clare Walsh of Australia effective 1 July 2015 and until 30 June 2017.
- **Naveen Thacker** as Board Member representing the Civil Society Organisations constituency in the seat currently held by Joan Awunyo-Akaba effective 1 July 2015 and until 30 June 2017.

b) **Reappointed** the following Board Members:

- **HRH the Infanta Cristina of Spain** as an Unaffiliated Board Member until 30 June 2016.
- **Yifeil Li** as an Unaffiliated Board Member until 30 June 2018.

c) **Appointed** the following Alternate Board Members:

- **Blair Exell** of Australia as Alternate Board Member to Katherine Taylor of the United States representing the Australia, Japan, Korea and United States donor constituency in the seat currently held by Katherine Taylor effective 1 July 2015 and until 30 June 2017.

- **Jo-Ann Purcell** of Canada as Alternate Board Member to Donal Brown of the United Kingdom representing the Canada, Ireland, and United Kingdom donor constituency in the seat currently held by Sara Nicholls of Canada effective 1 July 2015 and until 1 July 2016.
 - **Rama Lakshminarayanan** as Alternate Board Member to Tim Evans representing the World Bank in the seat formerly held by Armin Fidler effective immediately and until her successor is appointed and qualified.
 - **Clarisse Loe Loumou** as Alternate Board Member to Naveen Thacker representing the Civil Society Organisations constituency in the seat currently held by Naveen Thacker effective 1 July 2015 and until 30 June 2017.
- d) **Appointed** the following to the Audit and Finance Committee effective 1 July 2015 and until 31 December 2015:
- **Jo-Ann Purcell** in the seat formerly held by Esther Fox.
- e) **Appointed** the following to the Governance Committee effective immediately and until 31 December 2015:
- **Blair Exell**
 - **Rama Lakshminarayanan**
 - **Naveen Thacker** in the seat currently held by Joan Awunyo-Akaba.
- f) **Appointed** the following to the Investment Committee effective 1 August 2015 and until 31 December 2015:
- **William Roedy**.
- g) **Reappointed** the following to the Programme and Policy Committee until 31 December 2015:
- **Clarisse Loe Loumou**.
- h) **Reappointed** the following to the Evaluation Advisory Committee until 31 December 2015:
- **Naveen Thacker**.

Board members who were candidates for these positions, or whose organisations or constituencies provided candidates for these positions, did not participate in discussion or voting on those appointments.

Decision Two

The Gavi Alliance Board:

- **Appointed** Philip Armstrong as Secretary with individual signatory authority effective 1 August 2015 and until his successor is appointed and qualified.

Decision Three (See Agenda Item 4)

Decision Four

The Gavi Alliance Board:

- a) **Noted** its decision to support, on an exceptional basis, measles SIAs in six large countries at high risk of measles outbreaks (Afghanistan, Chad, DR Congo, Ethiopia, Nigeria and Pakistan) as taken at its meeting in June 2012.
- b) **Approved** an extension of Gavi support for one additional measles SIA for children under five years of age in each of Ethiopia and DR Congo, which are expected to be conducted in 2015-2016 at an estimate cost of US\$ 30 million; and
- c) **Noted** that the possibility of additional Gavi support for measles SIAs will be considered in the context of a strategy with respect to Gavi's overall involvement in measles and rubella, to be discussed by the PPC in October for possible recommendation to the Board in December 2015.

Olivier Charmeil (IFPMA) and Adar Poonawalla (DCVMN) recused themselves and did not vote on Decision Four above.

3. CEO's report

- 3.1 Seth Berkley, CEO, delivered his report to the Board (Doc 03). He highlighted some of the key events which had taken place since the last Board meeting, and in particular the Gavi replenishment in Berlin in January 2015. He provided information on the new financial contributors to the Alliance, showing that there is now a more diverse financial base, pointed out the increasing commitment from countries in terms of their co-financing contributions, and welcomed a number of announcements from manufacturers which had been made in the context of the replenishment.
- 3.2 The CEO reported on the high number of vaccine introductions which continue to take place and that 2015 is expected to be the peak year for Gavi-supported vaccine introductions. He noted that 2015 is a transition year from implementing the current strategy to preparing for and implementing the 2016-2020 strategy. The latter strategy has a particularly country-centric approach that focuses on coverage, equity and sustainability of immunisation. He highlighted that increased investments in upgrading and expansion of cold chain equipment will be one of the elements which will enable coverage and equity targets to be reached. He highlighted some of the work being carried out in the full country evaluations project, insisted on the importance of the quality of data and reported on some of

the work being done in relation to integration of polio and routine immunisation strengthening.

- 3.5 The CEO also referred to work being done with India to strengthen both routine immunisation and health systems and reminded the Board that an India strategy is being developed and will be discussed by the PPC before being submitted to the Board for approval in December 2015. In relation to sustainability the CEO highlighted the importance of increasing country ownership and self-financing of vaccines and of continuing the market shaping work around vaccine pricing and secure vaccine supply.
- 3.6 He referred to a number of items which are related to and are complementary to Gavi work, namely Ebola, polio, increases in measles incidences worldwide, new impact data on meningitis A and cholera vaccines, progress on development of a malaria vaccine, the work being done in relation to the sustainable development goals (SDGs) and the global financing facility (GFF) for reproductive, maternal, newborn, child and adolescent health, which is to be launched in July.
- 3.7 Finally, he provided an update to the Board on risk management for the Alliance, including the strengthening of relevant teams within the Secretariat, amending the approach to risk based on country risk profiles and the setting up of an internal risk committee.

Discussion

- The Chair introduced the discussion by highlighting that the past six months had been a time of great challenges in global health with the highlight for Gavi being the replenishment which, due to its success, bestows great responsibility on the Board.
- Board members welcomed the commitments from new donors and noted that, while for some of them the financial commitments are quite modest, they are a first step to leverage further commitments and to raise the profile of Gavi in those countries.
- Board members noted that it would be useful to ensure increased engagement of the Alliance in some international events such as World Immunization Week and the World Health Assembly. Both of these events provide opportunities to engage and discuss a number of challenges around immunisation.
- One Board member declared it was important to recall how far Gavi had come over the past 15 years and what it was originally created to do, in particular as there is now a shift in focus from new vaccine introduction to coverage and equity.
- Board members commended the work done in a short time on polio and routine immunisation and suggested that more thought should be given to Gavi's incredible ability to scale things up and how this could be used going forward.
- Board members noted that there is still a lot of interest in health systems strengthening (HSS), its evolution and the potential role that it can play in

addressing key bottlenecks to coverage and equity of immunisation. In this context it was noted that initiatives in relation to increasing and/or improving cold chain equipment in countries should be seen as an integral part of HSS and not as an individual initiative. The Secretariat noted that a review of Gavi's direct financial support to countries, including HSS, will be on the agenda for the June 2016 Board meeting, following input from the Programme and Policy Committee (PPC).

- Board members welcomed the fact that a measles strategy will be brought to them at their next meeting after review by the PPC. It was pointed out that there are other initiatives and funding sources focusing on measles and rubella and that they should be looked at.
- Board members appreciated the overview provided on potential investments in strategic initiatives to operationalise the new strategy, whilst cautioning that Gavi should take care not to overuse its strategic initiatives budget too early in the next strategic period. One Board member offered to work with the Secretariat on a report template which could be used going forward, and which would include information in relation to trade-offs and opportunity costs.
- Board members also welcomed the information in relation to India and it was emphasised that as the strategy for engagement with India is developed, the trade-offs of certain strategic choices be evaluated.
- Board members welcomed the report on risk management. One member suggested that there should be a standing update on risk, both programmatic and fiduciary. It was considered whether risk oversight should occupy a stand-alone place on each agenda, even though the Board had recently been moving away from standing items. It was emphasised that risk oversight is a cross-cutting consideration that is part and parcel of every matter that comes before the Board and that Board papers contain a section on risk implications and mitigation strategies.
- One Board member indicated that countries would welcome immunisation coverage maps that show detail down to the district level. For example, such visuals can be useful for ministers of health when presenting information to ministers of finance and/or heads of government when seeking support for their national immunisation programmes.
- There was some discussion around the content of the CEO report and whether it should serve as a general overview, a preview of particular issues for discussion or a thematic presentation. The CEO noted that any overview necessarily required content choices and that, given the number of new Board members at each session and the time in between each Board meeting, he felt a general overview was appropriate, with the opportunity for Board members to ask questions on particular areas on which they would like more information.
- Board members acknowledged that the global health and development landscape is changing and that it is crucial that Gavi thinks strategically about this in order to remain a front runner.

- A number of Board members reiterated the importance of working with civil society organisations in country, particularly in relation to advocacy, community systems strengthening and reaching the “fifth child”.
- Board members noted that the introduction of the HPV vaccine is a great opportunity to integrate immunisation services with related health services for adolescents.
- Board members highlighted the importance during the new strategic period of working not only to strengthen country systems (health, financial, human resources etc.) but also to build effective partnerships in countries.

4. Committee Chair and IFFIm Board reports

- 4.1 The Chair introduced this item, underlining the importance of the work of the committees and reminding Board members that they are each expected to personally serve on at least one committee.
- 4.2 One Board member reflected that it might be useful to think further around how more support can be given to the committees, whether this be through the appointment of committee vice chairs, or using more working groups/subcommittees.

Executive Committee

- 4.3 The Chair delivered the report of the Executive Committee noting that it had had one teleconference and two in-person meetings since the December Board meeting, on 2 February, 23 March and 9 June respectively.
- 4.4 During the teleconference in February the Executive Committee had received an update from the CEO on the replenishment, which had taken place the previous week, and on Ebola.
- 4.5 During the in-person meeting on 23 March, Ebola had again been the main item on the agenda. As some of the issues under discussion were commercially sensitive, specific information had not been shared outside the Executive Committee. The Executive Committee also received an update from the Managing Director, Internal Audit & Investigations, on the misuse of funds in Nigeria and the Committee provided guidance on how to proceed. The Executive Committee approved the recommendations of the November 2014 New Proposals IRC for new vaccine support. The Executive Committee also reviewed the CEO’s performance and set his goals for 2015.
- 4.6 During its meeting on 9 June the Executive Committee again discussed commercially sensitive matters pertaining to Ebola. The Chair had also reported on a letter received earlier from the Permanent Secretary at the Ministry of Health in Nigeria, which requested an independent reconciliation and verification of the

misuse case. The Executive Committee determined that no new information had been submitted that had caused it to reconsider its 23 March guidance.

Governance Committee

- 4.7 Flavia Bustreo, Vice Chair of the Board and Governance Committee Chair, delivered the report of the Governance Committee noting that it had had three meetings since the December 2015 Board meeting, one on 23 March, a teleconference on 4 June and a meeting on 9 June. She highlighted that a lot of work had been done between meetings by subcommittees and others, supported by Kevin A. Klock, Head of Governance and Assistant Secretary, and the Secretariat governance team.
- 4.8 The Governance Committee Chair reminded Board members on how the nominations processes are defined by the different organisations and constituencies. She highlighted that submitting nominations along with a brief process note in a timely manner is important to ensure that any potential problems with the process could be identified and clarified before the Governance Committee meets to review and forward recommendations.
- 4.9 She reminded Board members that the committees will be refreshed at the end of this year, and that all Board members are expected to be a member of at least one committee.
- 4.10 The Governance Committee Chair reminded the Board that it had endorsed the new Executive Committee functions in December 2014 and that the redesigned charter tabled to the Board would officially integrated these new functions (Doc 02c, Annex 1)
- 4.11 In the meantime, work had continued on a proposed new composition. During its meeting on the previous day, the Governance Committee had agreed on a recommendation to put forward to the Board which had subsequently been circulated to the Board and was now being recommended for approval.
- 4.12 A number of Board members indicated that they would not be comfortable approving the proposed composition. Some pointed out that reducing the number of Unaffiliated Board Members would be in contradiction of best governance practices and that ensuring independence and transparency is critically important. Others raised concerns about losing the perspectives of multilateral organisations, who are founding members of the Alliance. As a result, while the redesigned charter integrating the new functions was approved, the composition matter was referred back to the Governance Committee for further analysis and discussion.
- 4.13 Some Board members, while recognising that an affirmative vote of the Board was needed to change the *status quo*, pointed out that the current composition was not acceptable to them. It was hoped that a revised composition that could achieve a consensus vote of the Board could be found by the December 2015 Board meeting.

Decision Three

The Gavi Alliance Board:

- **Amended** the Executive Committee Charter as attached in Doc 02c, Annex 1.

Programme and Policy Committee

- 4.14 Richard Sezibera, Programme and Policy Committee (PPC) Chair delivered the report of the PPC by pre-recorded video noting that the Committee had met on 4-6 May 2015 and had had a teleconference on 21 May 2015. He highlighted that the meetings of the PPC were particularly critical as many of the topics to be discussed were key to the successful implementation of the 2016-2020 Gavi Strategy.
- 4.15 He informed the Board that the PPC had received a country programmes update where Alliance Partners had highlighted successes and challenges of Gavi's ongoing work.
- 4.16 He indicated that the Secretariat had presented findings from the in-depth review of Gavi's eligibility, graduation and co-financing policies. The PPC had agreed that graduation failure would be very serious and that Gavi must do more to mitigate this risk. The PPC had agreed on the proposed aspirational vision for a successful transition as reflected in the new policy, the need to act earlier to prepare countries for that transition, the desire to keep using GNI per capita as the indicator for eligibility and not to change Gavi's GNI threshold. There were important differences in views between different PPC members on the proposal to extend the graduation period for countries that face a very steep ramp-up in vaccine costs as they transition out of Gavi support. Alternative options were prepared by the Secretariat, at the request of the PPC, and during the PPC call on 21 May consensus emerged around an option with two components with agreement on a final version of the option being achieved following a discussion over email. The PPC Chair thanked the PPC and the Secretariat for their hard work to develop a solution that reflects the diverse views of the Alliance and that will be critical for sustaining strong immunisation programmes in countries as they start to move out of Gavi support.
- 4.17 The PPC had also received information on the main findings of the review of Gavi's co-financing policy and endorsed the proposed changes. Information was provided to the PPC on Gavi's support for measles and a number of options which could be considered by Gavi going forward were presented. The PPC asked the Secretariat to work further on the options to be submitted to the Committee in October.
- 4.18 The Secretariat gave an overview of actions undertaken in response to policy and programmatic recommendations made by the Independent Review Committee and High Level Review Panel, the latter of which met for the first time in 2014.
- 4.19 PPC members were reminded of the Board's request for a comprehensive approach to the Alliance's engagement with India during 2016-2020. Following the discussion on the proposed principles of Gavi support and a framework for Alliance engagement with India, the PPC recommended that a comprehensive package of

support be submitted to the PPC for endorsement at its October 2015 meeting and subsequently to the Board for a decision in December 2015.

- 4.20 The Secretariat presented an update on market shaping results from 2014, implementation and strategic planning. PPC members also reviewed and provided guidance on the goal levels indicators and indicators for the disease dashboard for the Gavi strategy 2016-2020. Guidance was requested from the PPC in relation to work being carried out on investments in data and measurement as part of the Gavi strategy for 2016-2020 strategy. The Secretariat will convene a consultative process to detail the goals and priority fields of engagement, conduct prioritisation of countries, determine engagement modalities and potential investment amounts. The PPC will review a detailed proposal based on this work at its October meeting.
- 4.21 The PPC was presented with information on CSO engagement in Gavi's HSS mechanism. PPC members acknowledged that it would be important to demonstrate impact to justify any increase in funding to be provided to CSOs within the partners engagement framework. PPC also noted that measuring impact of CSOs into immunisation is a challenge. An assessment of Gavi's support for national CSO platforms in 24 countries will be available in mid-2015 and will help inform strategic discussions about Gavi's support to CSOs.
- 4.22 Finally, the PPC Chair thanked PPC members for their participation in the fruitful discussions. He informed the Board that the PPC, at the end of its meeting on 6 May, had had an opportunity to brainstorm on how it might improve its operations and that he, as Chair, was looking forward to exploring these over the coming months with the PPC and the Secretariat.

Audit and Finance Committee

- 4.23 Wayne Berson, Audit and Finance Committee Chair, delivered the report of the Audit and Finance Committee (AFC) noting that it had had two meetings by teleconference since the December 2014 Board meeting, one on 25 February and one on 22 May.
- 4.24 During its May meeting the Committee received information from KPMG and the Secretariat on the 2014 audit plan. The AFC had also reviewed amendments to Gavi's accounting policies.
- 4.25 The Committee also reviewed Gavi's long-term financial forecast, two programme funding requests, and a programme expenditure report. The Secretariat had provided an update on the 2014 business plan expenditures and on the proposed process and calendar for the 2016-2017 Partners' Engagement Framework.
- 4.26 The Committee also received a regular report from the Managing Director, Audit and Investigations. It had also reviewed currency hedging activities. The AFC also discussed the project plan for updating the programme funding policy and reviewed Gavi's insurance coverages.

Investment Committee

- 4.27 Stephen Zinser, Investment Committee Chair, delivered the report of the Investment Committee, which had met twice since the December Board meeting (18 February and 29 May). He updated the Board on the portfolio including the asset allocation and risk profile and highlighted that the total portfolio generated estimated year-to-date net investment income of US\$ 31.7 million, and since inception US\$ 421 million. He explained what the Committee was doing to improve its socially responsible investment policy and its consultant expertise. He also commented that the portfolio was well positioned to weather anticipated volatile markets.
- 4.28 It was asked to what extent assets in the long term portfolio could be mobilised quickly and if there were special restrictions on liquidating these assets. It was reported that long term assets could generally be mobilised if called on, and in fact, the Secretariat and the Investment Committee seek to anticipate when a draw down might be needed and plan accordingly.

Evaluation Advisory Committee

- 4.29 Rob Moodie, Evaluation Advisory Committee (EAC) Chair, delivered the report of the EAC noting that it had had one meeting since the December Board meeting on 18-19 March 2015. He reported that the EAC had approved a Request for Proposals for the Pilot Pneumococcal Vaccines Advance Market Commitment Outcomes and Impact Evaluation and had received an extensive report on the Full Country Evaluations project. He also informed Board members that the EAC had been asked to provide guidance on the specific objectives and scope of the new evaluation work to be commissioned in relation to Gavi's HSS support but had felt that a discussion with the Board regarding the timing of a wider evaluation of the HSS grant window would be necessary before the objectives and scope could be finalised. The discussion could take place as part of the pre-Board technical briefing session planned for December 2015.
- 4.30 Board members noted that the work of the EAC is becoming increasingly important. The donor constituency in particular expressed a wish to engage further on this work going forward.

International Finance Facility for Immunisation

- 4.31 René Karsenti, Chair of the IFFIm Board, delivered a report of the activities of the IFFIm Company. He reported on the inception-to-date proceeds IFFIm had provided to Gavi for vaccine programmes. He also reported on an award-winning sukuk transaction closed in November 2014 that had helped to raise Gavi's profile in the Middle East during the replenishment. He discussed IFFIm's strategic planning activities, noting that IFFIm is being positioned as a sustainable financing mechanism of note during the upcoming International Conference on Financing for Development in Addis Ababa. Finally, he introduced Fatimatou Zahra Diop, former Secretary-General of the Central Bank of West African States (BCEAO), as a new member of the IFFIm Board.

- 4.32 The Gavi Board Chair noted a number of exciting developments including activity in the Middle East, and IFFIm's place in the sustainable development financing agenda. He also welcomed Ms Diop to IFFIm.
- 4.33 It was asked why IFFIm entered swaps arrangements and whether those arrangements required IFFIm to post collateral. Dr Karsenti reported that IFFIm entered swaps contracts with the World Bank to hedge against interest rate and currency risk. However, the contracts allow the World Bank to call collateral if the severity of the risk becomes too pronounced and IFFIm's credit rating sufficiently deteriorates. Dr Karsenti confirmed IFFIm had not needed to post collateral as the Board had worked with the World Bank on ways to manage IFFIm's exposure, including asking donors to make pledge payments in US Dollars wherever possible.

5. Strengthening country transitions out of Gavi support

- 5.1 Seth Berkley, CEO, introduced this item (Doc 05), highlighting that eligibility, co-financing, and transitioning from Gavi support had been analysed as one complete package and that decisions on these items came at a critical time as Gavi moves into a new strategy. He informed Board members that a lot of work had been done to go through the evidence, looking at the past and projecting forward to anticipate risk. Detailed risk assessments had been carried out to inform the new policies. He also pointed out that although attempts at risk mitigation were important, there were no guarantees that any changes would ultimately predict countries success. During the discussions a broad spectrum of views had been expressed and the final proposal aimed to strike a balance between these different views.
- 5.2 Judith Kallenberg, Head of Policy, presented information to the Board on the eligibility and transition policy review process, the different phases of transition, the financial implications of the proposed new policy, and the potential risks and mitigation.

Discussion

- Board members commended the work that had been done on this by the Secretariat and Alliance Partners and indicated their support for the proposed new eligibility and transition policy. It is not only in the interest of countries but also in the interest of the Alliance to ensure sustainability of the investments which have been and will be made in countries.
- It was noted that this is an area in which both countries and donors have strong interest. It will be important to ensure that country representatives are engaged with the PPC and the Board to ensure that their priorities are taken into consideration when Gavi policies are being reviewed and implemented.

- Board members agreed on the importance of ensuring country ownership and building broad support and commitment for immunisation. This will require a change in the way in which the Alliance engages with countries. Earlier engagement will be essential to assess readiness for transitioning out of Gavi support and to develop and implement transition plans in which the role of partners is also made clear.
- A number of the representatives from the Developing Country constituency welcomed the fact that the new policy takes into consideration the implications of rapid GNI growth on eligibility for Gavi support.
- It was agreed to ensure that countries are properly informed about the new policy in general, and more specifically on implications on their own individual situations, through an easy to understand communication.
- Board members noted that the catalytic support proposed for Phase 2 countries is for the introduction of HPV, MR and JE vaccines only because some of these countries had begun the transition from Gavi support prior to the opening of the applicable funding window.
- Board members noted that some countries are facing challenges of currency deflation thus placing additional pressure on further investments in vaccines. These countries therefore welcome any measures that could be put in place to ensure that they do not come under further pressure.
- A number of Board members supported a proposal that regular reporting be provided either to the PPC or to the Board on implementation of the new policies. This will enable close monitoring of country performance by the PPC and Board to enable timely interventions if required.
- Board members noted that some of the terminology used, in particular “Phase 3”, could be misleading for countries and the Secretariat noted that different terminology will be used for external communications in order to avoid misunderstandings.

Decision Five

The Gavi Alliance Board:

- a) **Approved** the Eligibility & Transition Policy attached as Annex A to Doc 05.
- b) **Noted** the importance of enhancing Gavi’s approach to supporting country transitions and **requested** the Secretariat and Alliance Partners to scale up their engagement with countries as they (prepare for the) transition to full self-financing as described in section 11.3 of Doc 04 of the 4-6 May PPC meeting.
- c) **Approved** providing a time-limited opportunity to access exceptional catalytic support for the introduction of HPV, MR and/or JE vaccines for those Phase 2

countries that did not have the possibility to apply for these vaccines, due to the timing of the vaccines' availability.

Olivier Charmeil (IFPMA) and Adar Poonawalla (DCVMN) recused themselves and did not vote on Decision 5c) above.

6. Review of Gavi's co-financing policy

- 6.1 The Chair introduced this item briefly (Doc 06) by drawing the Board's attention to the fact that in addition to the recommendation which is in the paper the Board may wish to consider approving an amendment to the policy based on information which arose during consultations with UNICEF at the request of the PPC.
- 6.2 Santiago Cornejo, Head, Financial Sustainability & Graduation, presented a summary of the main findings of the policy review.

Discussion

- Board members welcomed the proposed amendments to the co-financing policy and mentioned in particular measures proposed to break the "vicious cycle of default" which some countries can face. One Board member suggested that it could be useful to see an analysis of why countries are not meeting their co-financing payment requirements and see what can be done on a case by case basis.
- Board members agreed on the importance of countries considering the full cost of immunisation and not just the cost of vaccine procurement, in particular for those countries that have high vaccine uptake and are entering the transition phase. In this context the importance of assisting countries to develop financial sustainability plans was highlighted, including through innovative financing mechanisms.
- The importance of ensuring political will at the highest levels was also highlighted, as was the importance of ensuring that the implications of the new policy are communicated to countries and partners in a transparent way.
- The Secretariat noted that there will be four important steps to operationalising the policy to ensure that there are no unintended consequences such as disincentivising the creation of innovative vaccines or disrupting the supply of certain categories of vaccines - 1) country dialogue and understanding how countries make decisions on product preferences beyond vaccine prices; 2) accurate demand forecasting by gathering intelligence through partners and others in terms of the products countries are likely to be interested in so that there can be long term visibility and planning; 3) ensuring supply security which will include monitoring and providing assistance should switches be recommended with the tender cycles so as to ensure visibility and predictability; 4) ongoing monitoring of the rate of different switches that may be required.

- Board members agreed to including language on vaccine presentation preferences in the policy following the discussions that had taken place with UNICEF at the request of the PPC.

Decision Six

The Gavi Alliance Board:

- **Approved** the Gavi Co-financing Policy attached as Annex A to Doc 05 to the PPC, subject to including the principle that if countries' preferred presentation is not available in the short-term, their co-financing contributions may be adjusted based on their preferred presentation.

7. Gavi support for access to appropriate pricing for Gavi graduated countries

- 7.1 Richard Sezibera, Chair of the PPC, delivered comments on this item by pre-recorded video, noting that the Secretariat had presented a proposed approach to support for access to appropriate pricing for Gavi graduated countries (Doc 07) to the PPC at its meeting on 4-6 May 2014. He highlighted that the PPC had endorsed the recommendation which includes both a tendering component, which provides countries with continued access to Gavi prices for specific vaccines through inclusion in UNICEF tenders, and a payment component, which helps to address challenges countries may face with pre-paying for vaccines. PPC members had noted the importance of providing countries with visibility to future vaccine pricing and acknowledged that the proposed solution is a balanced approach that takes into account the input of stakeholders across the Alliance. PPC members also recognised the importance of related global initiatives that look beyond Gavi countries and pricing, such as the WHO Middle Income Country Strategy. Finally, the PPC had requested the Secretariat to continue working towards a collaborative agreement with PAHO, which would enable implementation of the tendering component of the proposed approach.
- 7.2 Wilson Mok, Senior Manager, Price Forecasting, presented information to the Board on the objective of the work carried out in relation to Gavi support for access to appropriate pricing for Gavi graduated countries. He highlighted that an effective solution requires appropriate pricing along with the ability to access that pricing and provided information on the proposed solution to addressing gaps which had been identified as part of the work on this issue. He provided information on the collaborative engagement with PAHO which helped to enable this proposal and addressed some of the risks, their implications, and mitigation strategies.

Discussion

- The Board member representing the developing countries vaccine manufacturers welcomed this initiative but cautioned against a situation where pressures on industry might result in manufacturers withdrawing from the market due to unsustainability. He highlighted the importance for the Alliance of not only working with countries but also continuing to work closely with industry so that their views can also be taken on board.

- Board members noted concerns from industry that should this policy represent a rigid procurement model in which all Gavi procured vaccines are systematically made available to future Phase 3 countries irrespective of economic growth there may be a perverse effect on incentivising manufacturers to offer Gavi the lower price and could result in supply constraints.
- Board members noted that procurement strategies and tender structures vary from vaccine to vaccine and in this context noted a request from industry to ensure that the tender instruments allow individual manufacturers the discretion to submit offers which in terms of pricing differentiate between countries of different economic circumstance and ability to pay. The Secretariat clarified that UNICEF works through public procurement processes and that it is up to ~~the each~~ individual manufacturers to decide how ~~it~~they wishes to take part and make ~~its~~their offers in terms of price and volumes, and supply security remains a key concern that will be monitored throughout.
- Board members representing the developing country constituency welcomed this initiative and expressed the hope that the five year exit strategy would be sufficient to ensure a healthy market dynamic and sufficient vaccine supply.
- Board members congratulated the Secretariat on the agreement which had been reached with PAHO in the context of this work.
- The Board member representing UNICEF recalled that UNICEF is a development agency and as such strongly advocates that governments have independent and strong systems, including for vaccine procurement. The mechanisms made available by UNICEF should not be used at the expense of government systems. She highlighted that in relation to tendering, UNICEF and partners need to retain flexibility to develop a procurement strategy based on the market. In response to questions related to the Vaccine Independence Initiative she indicated that it has been in existence since the 1990's and its aim is to support countries on the timing of cash flow. She referred to Annex E in the report which describes the capitalisation required up to 2020 and noted that UNICEF was working with donors with the aim of ensuring this increase in capitalisation. The level of investment from Gavi will be reviewed over time.
- In response to a query from the Board member, the CEO clarified that it is not Gavi's role to assist countries who may be interested in investing in vaccine production.
- The Secretariat noted that the ATAP acronym had been a working title for this project and would no longer be used going forward.

Decision Seven

The Gavi Alliance Board:

- **Approved** the Alliance's approach to ensuring access to appropriate pricing for Phase 3 [graduated] Gavi countries by:

1. Continuing to seek appropriate and sustainable prices through market shaping activities consistent with Gavi's Vaccine Supply and Procurement Strategy.
2. Allowing Phase 3 [graduated] Gavi countries to be included in UNICEF tenders on behalf of Gavi-eligible and Phase 2 [graduating] countries for specific vaccines with the aim of continuing to provide them with access to Gavi prices for a five year period (provided a country commits to key terms to be defined by UNICEF and Gavi).
3. Providing a catalytic investment of US\$ 5 million towards the capitalisation of UNICEF's Vaccine Independence Initiative (VII), a revolving fund which supports timely availability of financing for countries to meeting payment terms. The use of this investment will be prioritised towards Gavi countries, subject to UNICEF approval of each country application to participate in VII. In 2017, the PPC will review the performance of the investment to determine whether there is a need to adjust the amount.

Laura Laughlin (IFPMA) and Adar Poonawalla (DCVMN) recused themselves and did not vote on Decision Seven above.

Shanelle Hall (UNICEF) recused herself and did not vote on Decision 7(3) above.

8. Chair's reflections on the day

- 8.1 The Chair provided some reflections on the Board's deliberations during the first day of its meeting.

9. Chair's overview

- 9.1 The Chair reflected briefly on the Board dinner which had taken place on the previous evening and then introduced a short film on the impact of PCV in Kenya.

10. A new Gavi Engagement Framework for implementing the Gavi 2016-2020 Strategy

- 10.1 Richard Sezibera, Chair of the PPC, delivered comments on this item by pre-recorded video, noting that the PPC had received a summary of the key programmatic aspects of the new Partners' Engagement Framework to implement the Gavi 2016-2020 Strategy (Doc 10). The PPC had welcomed the new framework and particularly appreciated its new country-centric approach and focus on accountability of partners funded under the new framework. With regards to the country-centric approach, the PPC members agreed with the fact that the bulk of funding would be dedicated to targeted country assistance, and noted that harmonisation at country level with bilaterals will be key to success. On

accountability, the PPC emphasised the need to develop key performance indicators for the Alliance and looked forward to their involvement in supporting elaboration going forward. The PPC also endorsed the concept of Foundational Support to partners which will enable them to manage, and potentially restructure, their resources for the new strategic period.

- 10.2 Anuradha Gupta, Deputy CEO, then briefly reviewed this item, reminding the Board that the proposed engagement framework stemmed from a series of consultations and guidance provided by the Board and Board Committees since June 2014. She indicated that the proposal includes a modified structure for the coordination and funding of Gavi partners and highlighted the features of the new framework.
- 10.3 Adrien de Chaisemartin, Director, Strategy, Risk and Performance, presented more details on the proposed engagement framework, focusing on the new structure of the partners' engagement framework which will include targeted country assistance, special investments in strategic focus areas and foundational support. He highlighted that robust accountability mechanisms will be put in place and he outlined the proposed governance calendar for review and approval of the different elements of the framework.

Discussion

- Board members commended the work done and expressed particular appreciation for the country centric approach, with increased technical assistance, clear definition of the roles of different partners and the focus on accountability.
- Board members agreed on the importance of stressing that this is a new approach and that in order to ensure that the objectives of the new strategy are met things will need to be done differently.
- Board members recognised the importance of engaging leadership at the highest level in countries to help ensure success of the national immunisation programmes. High-level leadership engagement also at regional and international levels is critical.
- The importance of including in-country partnerships was highlighted and reference was made in particular to non-governmental organisations working at the local level. The importance of developing new partnerships was highlighted.
- Board members very much welcomed the proposed accountability mechanisms and highlighted in particular the importance of the Alliance KPIs.
- The Secretariat indicated that evaluation is a key part of the accountability framework and that there will be independent evaluations to assess the overall efficiency and effectiveness of the new approach.
- Some Board members expressed an interest in having information going forward on the impact of the foundational support for partners at the country level.

- Board members noted that a Partners' Engagement Framework (PEF) management group will be set up which will not only comprise key partners but also key co investors.
- The Secretariat highlighted that under the new architecture the Board would approve an envelope for targeted country assistance and then based on the recommendation of the PEF management group the CEO would decide on the allocation of that funding, similar to the way programme funding is handled, reporting back to the Board as appropriate.
- Board members agreed that it would not be necessary for the Executive Committee to review the engagement framework in November 2015 before submission to the Board for approval.

Decision Eight

The Gavi Alliance Board:

- a) **Approved** the new Gavi Engagement Framework, the structure for the Partners' Engagement Framework (PEF) and the governance approval process for the PEF and Secretariat Engagement as set out in Sections 6 and 10 (a, c-e) of Doc 10.
- b) **Approved** commitments in an annual amount of US\$ 31.2 million for the Foundational Support for partners in the years 2016 and 2017 and, subject to satisfactory performance, in the annual amount of US\$ 31.2 million for the Foundational Support for partners in the years 2018-2020. The detail by partner of the annual funding commitment of US\$ 31.2 million is as follows:
 - i. WHO: US\$ 19.3 million;
 - ii. UNICEF: US\$ 9.3 million;
 - iii. World Bank: US\$ 1.7 million;
 - iv. CSO constituency: US\$ 0.5 million; and
 - v. CDC: US\$ 0.4 million.
- c) **Approved** annual commitments in an annual amount of US\$ 5.2 million for the Foundational Support for IPV introduction in the years 2016 and 2017 for WHO and UNICEF as follows:
 - i. WHO: US\$ 3.5 million; and
 - ii. UNICEF: US\$ 1.7 million.

Jean-Marie Okwo-Bele (WHO) recused himself and did not vote on Decision 8 (b)(i), (c)(i) above.

Shanelle Hall (UNICEF) recused herself and did not vote on Decision 8 (b)(ii), (c)(ii) above.

Rama Lakshminarayanan (World Bank) recused herself and did not vote on Decision 8 (b)(iii) above.

Joan Awunyo-Akaba (Civil Society Organisations) recused herself and did not vote on Decision 8 (b)(iv) above.

Samba Sow (Research & Technical Health Institutes) recused himself and did not vote on Decision 8 (b)(v) above.

11. Gavi Alliance Strategy 2016-2020 – goal level indicators and disease dashboard

- 11.1 Peter Hansen, Director, Monitoring & Evaluation, presented the recommended indicators for Aspiration 2020, the disease dashboard and strategic goals 1, 3 and 4 of the 2016-2020 strategy (Doc 11). He reported that the indicators for strategic goal 2 are still under development and will be brought to the Board for approval at its meeting in December 2015.

Discussion

- Board members welcomed the work which had been done and the inclusive process. Special mentions were made in relation to the innovative indicator on gender and equity and the links between HSS investments and the broader coverage and equity agenda.
- Board members noted that it is foreseen that the indicators and the data underlying the concept around the disease dashboard will rely on existing data and a bottom-up approach. The primary indicators will be supplemented by additional indicators at the secondary level. The disease dashboard will leverage substantial investments in data already made by countries and partners.
- One Board member suggested that it would be useful to see a greater focus on measuring integration and proposed that it might be possible to explore to what extent integration could be measured at the decision making level in order to increase transparency on how immunisation is integrated into the overall health systems decision making processes.
- The Board member representing the vaccine manufacturers from industrialised countries suggested that following the planned review of the supply and procurement strategy it might be necessary to review the indicators for strategic goal 4 and hoped that there would be sufficient flexibility to do so if required.
- One Board member pointed out that most of the indicators are not within the control of the Secretariat or the Alliance alone and that the focus is contribution rather than attribution. Wherever feasible, the indicators track outcomes rather than outputs or processes. It was pointed out that it will be important to distinguish between general global health indicators and process oriented indicators immediately within the span of control of the Alliance and that this could possibly be done through the accountability mechanism of the Gavi engagement framework.

- The Secretariat clarified that the disease dashboard does not have targets and that the intent is to monitor trends over time and to show those in a disaggregated way.
- The Secretariat indicated that more work will be done in relation to explore how best to present the data which are collected, in order to make indicators as useful to the Board as possible.
- Board members were informed that the UN statistical commission is currently discussing the indicators for the Sustainable Development Goals (SDGs) and that immunisation coverage is not being retained at the moment as one of those. Great concern was expressed by the Board and in addition to a letter being sent on behalf of Alliance, country representatives were encouraged to work with their relevant national representatives to indicate strong support to the statistical commission for immunisation being included as an indicator.

Decision Nine

The Gavi Alliance Board:

- a) **Approved** the indicators for the Gavi Strategy 2016-2020 recommended in Section B of Document 13 for inclusion in 'Aspiration 2020', the disease dashboard, including Option 2 as a measles indicator, and under each strategic goal other than indicators for strategic goal 2;
- b) **Requested** the Secretariat to present indicators for strategy goal 2, an additional indicator of healthy market dynamics and an additional indicator of institutional capacity for national decision-making, programme management and monitoring to the PPC in October 2015 for recommendation to the Board in December 2015;
- c) **Requested** the Secretariat to present targets for the indicators for each strategic goal to the PPC in October 2015 for recommendation to the Board in December 2015; and
- d) **Requested** the Secretariat to work with partners in advance of the October PPC to finalise details related to the definitions and measurement approaches for all indicators across the disease dashboard and strategic goals, and provide an updated indicator definition document for the PPC's information in October 2015.

12. Cold Chain Equipment Optimisation Platform

- 12.1 The CEO introduced this item by highlighting that it had come out of the Board-approved supply chain strategy. He indicated that cold chain is necessary but not sufficient for ensuring increased coverage and reaching the unreached. Gavi could possibly play a role in market shaping in this area.
- 12.2 Lauren Franzel, Senior Specialist, Demand Forecasting, presented information to the Board on the proposed Cold Chain Equipment (CCE) Optimisation Platform (Doc 12), highlighting the rationale for the platform and the proposed platform design including the maintenance approach to address underlying problems.

Discussion

- Board members indicated support for this initiative, in particular as an investment targeted at one of the constraints in health systems which can impede the work of the Alliance.
- It was suggested that this is an area in which private sector partners could play a critical role and the Board noted that this is being explored.
- Board members noted the importance of ensuring that country specificities are taken into account when procuring cold chain equipment.
- Board members welcomed the inclusion of a focus on maintenance of the cold chain equipment as this is very often a challenge for countries.
- The importance of providing equipment and training at the sub-national levels was highlighted.
- Board members noted that there will be a report back to the PPC and to the Board in 2017 but it was requested that the Secretariat provide routine updates on the progress of implementation of the CCE Optimisation Platform.
- The Secretariat noted that the proposed initial investment of US\$ 50 million by Gavi is to launch the platform. The total estimated funding for the platform required for Gavi countries, excluding India, is estimated to be between US\$ 240 million and US\$ 310 million for five years.

Decision Ten

The Gavi Alliance Board:

- a) **Approved** the creation of an innovative mechanism to strengthen country cold chain systems and advance the Alliance's Supply Chain Strategy and, ultimately, its coverage and equity goals (the "CCE platform"), the design of which is set out in Section 8 of Doc 15 to the PPC and includes a funding model tiered by country GNI level;
- b) **Noted** that an amount of US\$ 50 million (to be reassessed and potentially increased based on initial applications to the CCE platform) will be allocated from the resources pledged for 2016-2020 (which envisage funding for strategic initiatives to realise Gavi's new strategy) to launch the implementation of the CCE platform and fund the initial applications in 2016-2017 and **requested** the Secretariat to report back to the PPC and to the Board in 2017 on the implementation of the CCE platform.

Shanelle Hall (UNICEF) recused herself and did not vote on Decision 10(b) above.

13. Country Programmes strategic issues

- 13.1 Before handing over to the presenters on this item the Chair introduced a short film from UNICEF on access and equity.
- 13.2 Hind Khatib-Othman, Managing Director, Country Programmes; Jos Vandelaer, UNICEF; and Rudolf Eggers, WHO; gave a presentation to the Board on Alliance Partners' work in a number of areas (Doc 13), highlighting the main successes and challenges and the work being done in relation strategic goals 1, 2 and 3 of the current strategy. Ms Khatib-Othman also gave an update on the work of the Country Programmes team within the Gavi Secretariat.

Discussion

- Board members welcomed the presentation and the breadth of information in the paper. It was suggested that it could be useful at the next meeting of the Board to focus more on the main challenges so as to enable the Board to have a better understanding of the areas of concern. It was also suggested that a focus at the next Board meeting could be on the needs of graduating countries, what the bottlenecks are, what strategies are being put in place, and related issues. The Secretariat clarified that the approach for graduating countries which was developed in 2013 is being implemented but that for the time being, as there is a very small number of graduating countries, there are not many lessons learnt that can be reported on. It was suggested that a technical briefing session before the December 2015 Board meeting on the tools being used in this approach might be useful for Board members.
- Board members noted a suggestion from that World Bank that they would be willing to contribute to the country programmes update at the next Board meeting.
- The Secretariat indicated that dialogue with the Global Fund is ongoing in particular with regard to addressing fiduciary risks (e.g. in DRC and Nigeria there is one fiduciary agent who works for both organisations) and health systems strengthening. It has been agreed that there will be a harmonised monitoring and evaluation toolkit where there are common needs so as not to compel new indicators on countries. Dialogue also continues in relation to harmonising reporting and there is also coordination to ensure that there is no overlap in funding between the two organisations.
- One Board member suggested that if there are examples of countries where Gavi has helped to overcome lack of political will at the high level it might be useful to share how this was done so that other countries might have the opportunity to learn from those experiences.
- The importance of community dialogue was highlighted, in particular in the context of reaching the unreached. This might include dialogue with migrant communities and communities where there are language barriers. Very often those who are hardest to reach are those living in rural areas.

- Board members noted that delays in vaccine programme implementation are not always due to vaccine supply issues but sometimes are due to lack of country readiness.
- The Secretariat indicated that there is a list of CSO platforms and that it is clear in the terms of reference for country visits that local CSOs should be part of the discussions. Work is continuing to ensure that CSOs are included in Interagency Coordinating Committee (ICC) discussions both on the development of strategy and applications for Gavi support. It was indicated that it would be useful for CSOs at the country level to ensure that they are making themselves known to the UNICEF and WHO country offices as well as to the Secretariat to ensure that they are integrated into discussions.

14. Ebola vaccine and mitigation plan

- 14.1 The CEO introduced this item (Doc 14), reminding the Board of the extent to which Gavi's engagement in the Ebola response is exceptional. It is an emergency intervention, for an unpredictable situation given the evolving nature of the epidemic. He also emphasised that it is not just about Ebola but also about other vaccine preventable diseases and the weakening of health systems that need to be addressed.
- 14.2 Richard Sezibera, Chair of the PPC, delivered comments on this item by pre-recorded video, reporting that the PPC, at its meeting on 4-6 May had received an update on Ebola, which highlighted in particular the progress which had been made by Gavi to help accelerate development and deployment of an Ebola vaccine, to provide a country-tailored and immediate support to restore routine immunisation programmes in the affected countries and to coordinate - in synergy with partners - support for long-term health systems recovery efforts. PPC members had agreed that there was an opportunity to have a wider discussion on whether or not the Alliance should engage in potential future disease outbreaks more generally and that there was a need to better understand where the Alliance funding could have the most impact. PPC members had also stated that there was a need for further thinking around the potential added value of Gavi in relation to the development of second generation vaccines in the context of the work being done on this by WHO.
- 14.3 Stefano Malvolti, Director, Vaccine Implementation, updated the Board on the outcomes of the discussions at the WHO Ebola summit of 11-12 May, outlined the four dimensions along which Gavi's support for Ebola spans, and provided some information on the evolution of the disease outbreak in the affected countries. He indicated that the procurement strategy and support to manufacturers will depend on the evolving perspectives for vaccine development and approval.

Discussion

- The Chair stated that the way in which the Secretariat and Partners had mobilised in this situation was impressive, in particular the way in which they have continually

followed up not only on the development of vaccines but also on the consequences of the weakening of the health systems.

- Board members noted that the Executive Committee is receiving regular updates on the work being carried out but has not yet taken any decisions on top of what the Board decided in December 2014. A continuous evaluation of needs is ongoing and the Executive Committee is being kept apprised.
- Board members were informed that in the current setting where vaccine efficacy cannot be demonstrated a number of manufacturers are exploring alternative licensure processes so as to ensure that similar epidemics can be avoided in the future.
- Board members noted that it is not just about getting a prequalified vaccine as soon as possible but ultimately securing the best vaccine possible.
- The Board member representing the vaccine industry from industrialised countries indicated that the constituency felt that a vaccine stockpile would be the right approach, and that clear indications on the need for a second generation vaccine are needed.
- Board members were informed that a lot of work had already taken place in relation to vaccine deployment and a strategy is being developed for SAGE to consider.
- It was highlighted that one of the main priorities now in the affected countries will be to work on restoring routine immunisation services.
- The Secretariat indicated that a number of subgroups have been set up by WHO (on which Gavi is an active partner) dealing with different aspects such as cold chain, monitoring and evaluation and social mobilisation.
- Concerns were raised about the current cold chain requirement for the candidate vaccines and it was indicated that manufacturers are performing stability tests at temperatures which would be comparable to those for other vaccines.
- Feedback from countries in relation to HSS indicates that at the moment there is a problem of absorption of funds rather than the need for additional funds.

15. Financial forecast and programme funding request

- 15.1 Barry Greene, Managing Director, Finance and Operations, presented an overview of expenditure estimates for the period 2011-2020, an overview of expected resources for that period, and the evolution of the forecast since the last Board meeting. He also reported on programme and business plan expenditure (Doc 15).

Discussion

- Board members noted that the forecast included an allowance for further donor contributions, which is based on current overall contribution levels, in accordance with Gavi's Programme Funding Policy. Without making any assumptions about individual contribution amounts, this allowance reflects an expectation that some donors, who were either unable to pledge at the replenishment or could only pledge for part of the strategic period, and also new donors, would make new pledges at some point to support the 2016-2020 strategy.
- One Board member underlined that Gavi is in a comfortable budgetary situation in relation to some other organisations and that there is a great opportunity to make a real impact. This carries with it a great responsibility and it is one of the roles of the Board to ensure that the funding is being spent optimally to deliver on the mission and the increased focus on coverage and equity.
- In reply to a query from a Board member, the Secretariat clarified that the reduction in surplus for 2016-2020 in comparison to what had been presented to the AFC in May was due to subsequently updated information received from the World Bank in relation to anticipated proceeds from IFFIm, as noted at the AFC meeting.
- The Secretariat also clarified that the one of the criteria looked at by the Independent Review Committee (IRC) when reviewing country applications is sustainability going forward. The general policy has been to encourage vaccine uptake by countries but in the context of the new transition and co-financing policies there will be more attention paid to sustainability going forward when reviewing country applications.

Decision Eleven

The Gavi Alliance Board:

IRC recommendations for approval

- a) **Approved** the recommendations of the March 2015 New Proposals IRC for new vaccine support to commence in 2015 for 9 request for support as detailed in Figures 6-8 of Doc 15. For countries in default of their co-financing commitments ("Defaulting Countries"), this approval is subject to them meeting their co-financing requirements.

Budgets

- b) **Endorsed** a net increase in programme budgets by US\$ 52.8 million for the period 2015-2019 to implement the IRC recommendations in (1). For Defaulting Countries this endorsement is subject to them meeting their co-financing commitments.

These endorsements would constitute acknowledgement of such budget amounts but would not constitute a funding approval, decision, obligation or commitment of the Gavi Alliance or its contributors.

- c) **Approved** a net increase of near-term programme liabilities (a sub-component of the endorsed programme budgets in (b) by US\$ 51.5 million for 2015-2016. For Defaulting Countries this endorsement is subject to them meeting their co-financing commitments.

16. Internal auditor's report

- 16.1 Simon Lamb, Managing Director, Audit and Investigations, provided the Board with a report on his activity (Doc 16). He provided an update on the re-organisation of the audit function within the Secretariat, on developments with regard to key activities and the results of the recently completed external quality assessment of the internal audit function.

Discussion

- Board members were informed that the AFC had had an in-depth report from the Managing Director, Audit and Investigations, and was comfortable with the information provided.
- It was noted that a timetable for remediation of the recommendations identified in the external quality assessment is being developed and will be presented to the AFC in due course. It was also noted that programmatic audits which have been carried forward from 2014 will be outsourced and that it is expected that with the additional resources which are expected within the Secretariat shortly it will be possible to complete all of the activities planned for this year.
- Board members were urged not to underestimate the potentials for programmatic risk and that while a lot of progress has been made in relation to managing this risk, there is more work to be done as a broader Alliance.
- Board members agreed on the importance of having an internal audit function which complies with international standards and welcomed the learnings from the external quality assessment which will enable the functions to be enhanced. It was acknowledged that this assessment was carried out at a time when the audit function was severely under-resourced.

17. Review of decisions

- 17.1 Kevin A. Klock, Head of Governance and Assistant Secretary to the Board, reviewed and agreed the decisions with the Board.

18. Closing remarks and any other business

- 18.1 After determining there was no further business, the meeting was brought to a close.

Mr Dagfinn Høybråten
Chair of the Board

Mr Kevin A. Klock
Assistant Secretary

Attachment B

Participants

Board Members

- Dagfinn Høybråten, Chair
- Flavia Bustreo, Vice Chair
- Khaga Raj Adhikari
- Joan Awunyo-Akaba
- Wayne Berson (Day One)
- Donal Brown
- Gunilla Carlsson
- Olivier Charmeil (Day One)
- Awa Marie Coll-Seck
- Mariam Diallo
- HRH the Infanta Cristina of Spain
- Maria Freire
- Geeta Rao Gupta (Day One)
- Orin Levine
- Yifei Li
- Adar Poonawalla
- Angela Santoni
- Seif Seleman Rashid
- David Sidwell
- Samba O. Sow (Alternate)
- Beate Stiro
- Stephen Zinser
- Seth Berkley (non-voting)

Board Members Elect

- Blair Exell
- William Roedy

Regrets

- Bahar Iddris Abu Garda
- Kesetebirhan Admasu
- Zulfiqar A. Bhutta
- Tim Evans
- Dorothée Kinde Gazard
- Bheri Ramsaran (Alternate)
- Richard Sezibera
- Andrei Usatii

Alternates Observing

- Shanelle Hall
- Juliman Fuad
- Javier Hernández Peña
- Marcus Koll
- Laura Laughlin
- Violaine Mitchell
- Sara Nicholls
- Jean-Marie Okwo-Bele*
- Muhammad Ayub Sheikh
- Katherine Taylor
- Naveen Thacker
- Eksavang Vongvichit
- Wieneke Vullings

* Served as the eligible organisation's voting member per Section 2.6.5 of the By-Laws

Alternate Board Members Elect

- Rama Lakshminarayanan

Additional Attendees

IFFIm

Dr René Karsenti, IFFIm Board Chair
Mr Cyrus Ardalan, Vice Chairman, Head of UK & EU Government Relations, Barclay's
Mr Marcus Fedder, IFFIm Director
Ms Fatimatou Diop, Vice President, AFRIVAC
Mr Christopher (Edge) Egerton-Warburton, Co-founder, Lion's Head Global Partners

WORLD HEALTH ORGANIZATION

Dr Francisco Becerra, Assistant Director, PAHO
Dr Rudolph Eggers

UNICEF

Dr Jos Vandelaer, Chief, Immunization
Dr Heather Deehan, Chief, Vaccine Centre
Dr Doreen Mulenga, Deputy Director, Supply Program

BILL & MELINDA GATES FOUNDATION

Kathleen Goodman, Deputy Director for Strategy Planning & Management
Ms Nicole Bates, Deputy Director
Ms Amrita Palriwala, Program Officer, Results for Development Institute

THE WORLD BANK

Mr Robert Oelrichs, Senior Health Specialist
Mr Francois Lefebvre, Senior Financial Officer

DEVELOPING COUNTRY GOVERNMENTS**Lao PDR**

Dr Soulivanh Pholsena, Secretary to Minister of Health

Tanzania

Dr Catherine Sanga, Permanent Mission of Tanzania to the UN
Mr Martin Elias, Ministry of Health, Tanzania

DONOR GOVERNMENTS**Australia**

Ms Sue Elliott, Permanent Mission to the UN, Geneva
Ms Susan Graves, Director, Sectoral Funds Section, DFAT
Mr Richard Wade, DFAT
Mr Tim Poletti, Permanent Mission to the UN, Geneva

Canada

Ms Catherine Palmier, Counsellor, Canada Permanent Mission to the UN, Geneva

European Commission

Mr Jan Paehler, Team Leader, Global Health Initiatives

France

Ms Ariane Lathuille, DGM/DBM/SAH, MoFA

Germany

Mr Hendrik Schmitz Guinote, Permanent Mission to the UN, Geneva

Italy

Mr Alberto Bertoni, First Counsellor for Health, Permanent Mission to the UN

Luxembourg

Ms Natasha Gomes, Adviser, Global Health and Multilateral Affairs, Ministry of Foreign Affairs

Norway

Ms Lene Lothe, Head of Health Section, NORAD
Ms Mari Grepstad, Adviser, NORAD

Oman

Ambassador Abdulla Nasser Al Rahbi, Ambassador and Permanent Representative, Geneva

Qatar

Dr Mohammed Mohammed Al-Hajri, Director of Emergency Preparedness and Response Department, Assistant Secretary General of Health Affairs Office
Ms Raga Naseem Hammad, Public Health Consultant, Permanent Mission to the UN

Sweden

Ms Kerstin Von Hedenberg, Deputy Director, MoFA
Ms Catharina Cappelin, Counsellor, Permanent Mission to the UN
Ms Katarina Martholm Fried, Counsellor, Permanent Mission to the UN
Ms Clara Luthman, Permanent Mission to the UN

United Kingdom

Mr Jason Lane, Senior Health Adviser, DFID
Ms Hannah Langfield, Deputy Programme Manager, Gavi, IFFIm and AMC, DFID
Ms Ruth Turner, Programme and Policy Officer, Permanent Mission to the UN, Geneva
Mr Nicholas Wintle, Economist, DFID

United States of America

Ms Susan McKinney, Senior Technical Advisor for Immunization, USAID
Ms Gena Hill, Associate Director of Policy, CDC

VACCINE INDUSTRY - DEVELOPING COUNTRY

Dr Suresh Jadhav, Executive Director, Serum Institute of India

VACCINE INDUSTRY - INDUSTRIALISED COUNTRY

Dr Laetitia Bigger, Senior Manager, Vaccines Policy, IFPMA
Dr Lindsey Dietschi, Senior Director, Corporate Affairs, Pfizer
Dr Corinne Bardone, Senior Director, Vaccination Policy, Sanofi Pasteur
Dr Logan Rae, Senior Director Government Affairs, Takeda Pharmaceuticals
Dr Corry Jacobs, Director Global Policy and Research GSK Vaccines
Dr Joan Benson, Executive Director, Merck
Dr Olga Popova, VP Global Vaccine Policy & Partnerships, Crucell Holland B.V.
Dr Guy Pickles, Vaccines Policy Associate, GSK

RESEARCH AND TECHNICAL HEALTH INSTITUTES

Dr Alex Adjagba, Deputy Director, SIVAC Initiative, Agence de Medecine Preventive, Paris
Dr Alfred Da Silva, Executive Director, Agence de Medecine Preventive (AMP)
Ms Nadia Khelef, Senior Global Affairs Advisor to the DG, Institut Pasteur Representative in Geneva

CIVIL SOCIETY ORGANISATIONS

Dr Ayo Ipinmoye, ACOMIN, Nigeria
Dr Dure Samin Akram, HELP, Pakistan
Dr Patrick Bertrand, Executive Director, Global Health Advocates, France
Ms Amy Dietterich, Coordinator/Communications Focal Point, GAVI CSO Constituency, IFRC

Special Advisers

Ms Cristina Gaberi, Special Adviser to the Board Member from Moldova
Ms Lidija Kamara, Special Adviser to the Gavi Alliance Board Vice Chair
Mr Aksel Jakobsen, Special Adviser to the Gavi Alliance Board Chair
Mr Stephen Karengera, Special Adviser to the Chair of the PPC
Ms Sokhna Mbow Diba, Special Adviser to the Board Member from Senegal
Ms Coline Mahende, Special Adviser to the Board Member from Tanzania
Ms Eunice Peregrino Dartey, Special Adviser to the Board Member for CSOs
Ms Carol Piot, Special Adviser to the Chair of the IFFIm Board
Ms Silvia Noguer Figuerol, Special Adviser to HRH Cristina Infanta of Spain
Dr Krishna Prasad Paudel, Special Adviser to the Board Member from Nepal
Dr Sara Mohammed Osman Elias, Special Adviser to Board Member from Sudan

Other Observers

Dr Rob Moodie, Chair, Gavi Evaluation Advisory Committee
Dr Felix Masiye, Head of the Department of Economics, University of Zambia
Ambassador John Lange, Senior Fellow, Global Health Diplomacy, UN Foundation
Dr Stephen Lim, Associate Professor, Department of Public Health, University of Washington
Mr Daniel Miller, VAD Associate Director, PATH, Geneva

Gavi Alliance Board Decision

25 August 2015

1. 2014 Annual Financial Report

In accordance with article 2.7.3 of the By-Laws, on a no-objection basis the Gavi Alliance Board:

- **Approved** the Gavi Alliance Annual Financial Report 2014.

Mr Dagfinn Høybråten
Chair of the Board

Mr Philip Armstrong
Secretary to the Board

Gavi Alliance Board Meeting

18 September 2015

Teleconference

1. Chair's report

- 1.1 Finding a quorum of members present, the meeting commenced at 16.00 Geneva time on 18 September 2015. Dagfinn Høybråten, Board Chair, chaired the meeting. Standing declarations of interest were tabled to the Board (Doc 1 in the Committee pack).
- 1.2 The Chair welcomed Philip Armstrong to his first official Board meeting as Director of Governance and Secretary to the Board.
- 1.3 The Chair informed the Board that this would be Kevin Klock's last Board meeting as he would be taking up the role of Director of Operations and Advisor to the President of the Foundation for the National Institutes of Health in Bethesda. On behalf of the Board, the Chair thanked Mr Klock for his longstanding service to Gavi and his professionalism and wished him well in his future endeavours.

2. Board and committee member nominations

- 2.1 Flavia Bustreo, Vice Chair and Chair of the Governance Committee reviewed the recommendations received for Board and committee membership (Doc 2).
- 2.2 The Chair emphasised the desire to ensure Board members remain vigilant in achieving the gender balance guidelines.

Decision One

The Gavi Alliance Board:

- **Appointed** the following Board Member:
 - **Eivind S. Homme** of Norway as Board Member representing the Denmark, the Netherlands, Norway, and Sweden donor constituency in the seat currently held by Beate Stirø of Norway effective immediately and until 31 December 2016.

- **Appointed** the following effective immediately and until 31 December 2015:
 - **Eivind S. Homme** to the Governance Committee in the seat currently held by Beate Stirø
 - **Lene Lothe** to the Programme and Policy Committee in the seat formerly held by Anders Nordström.

Board members whose constituencies provided candidates for these positions, did not participate in discussion or voting on those appointments.

3. Board Chair nomination

- 3.1 Flavia Bustreo and George W. Wellde, Jr, Chair of the Chair Recruitment Committee presented the recommendations of the Governance Committee and Chair Recruitment Committee to appoint Ngozi Okonjo-Iweala as the next Chair of the Gavi Board (Doc 3).
- 3.2 In summary, in June 2014, the Board agreed to commence a process to recruit Dagfinn Høybråten's successor as Chair of the Board to take office on 1 January 2016. A committee reporting to the Board was formed consisting of George W. Wellde, Jr (Chair), Donal Brown, Awa-Marie Coll-Seck, Jenny Da Rin, and the Chair of the Governance Committee: Flavia Bustreo since January 2016 and prior to this, Geeta Rao Gupta. Kevin A. Klock, Head of Governance and Assistant Secretary, served as the Committee's adviser.
- 3.3 During 2014, the Committee agreed on its own terms of reference (which were shared with the Board), retained a prominent external search consultancy, and agreed with the Board the position description for the new chair. Starting in 2015, Mr Wellde led a thorough consultation process, holding meetings with board members, former board members, critical stakeholders, and other friends of Gavi to generate a "long list" of candidates that was supplemented by the market research performed with the search firm. During the Board's executive session in June 2015, it was reported that the Committee had considered a "long list" of 67 candidates possessing the following characteristics:
 - (a) Geographic
 - Europe: 25 candidates
 - North America: 24 candidates
 - Africa: 11 candidates
 - Asia/Australia: 6 candidates
 - Latin America: 1 candidate
 - (b) Gender
 - Men: 50 candidates
 - Women: 17 candidates

(c) Experience

- Business: 21 candidates
- Political leaders: 16 candidates
- Public health/development: 13 candidates
- Government agencies: 11 candidates
- International agencies: 6 candidates

- 3.4 The Committee shortlisted seven candidates from three regions with a variety of experiences. There were four women and three men.
- 3.5 The Committee set up formal conversations with the shortlisted candidates in London, Addis Ababa, and New York over the course of July. To frame the discussions, the Committee agreed to contemplate the following key criteria (which was shared with the candidates):
- a) Operational knowledge and expertise
 - b) Experience chairing a complex board
 - c) Ability and readiness to hold the Secretariat accountable
 - d) Known in Gavi's marketplace
 - e) Authenticity and passion for Gavi's mission
- 3.10 At the conclusion of those meetings, the Committee considered the key criteria, candidate conversations, and identified due diligence points and unanimously agreed on its preferred candidate. Per the Board's instruction, the CEO and current Board Chair met with the preferred candidate. Subsequently, Dr Bustreo and Mr Welde held one-to-one calls with each of the Governance Committee members to confidentially disclose the name of the preferred candidate and to obtain their thoughts. Mr Welde also consulted senior representatives of Gavi's major donors as well as the Audit and Finance Committee Chair and Managing Director of Audit and Investigations.
- 3.12 Finally on 9 September, the Recruitment Committee met for the final time to receive the feedback of these consultations. Seeing universal enthusiasm for the preferred candidate, the Recruitment Committee recommended to the Board that it appoint Ngozi Okonjo-Iweala as Gavi's next chair.

Discussion

- The Board was unanimous in its enthusiasm for the finalist candidate who would provide the kind of leadership on the Board needed for Gavi to succeed during its next period.
- The Chair reminded the Board of his commitment for the remainder of his term and that he would give his full support to the candidate to ensure a smooth transition for her into her new role.
- Board members were effusive in their praise for the work of the Chair Recruitment Committee and in particular, George Welde, its chair. The board members recognised that this thorough, inclusive process resulted in a globally diverse candidate pool and rigorous evaluation of candidates. The Board also

appreciated that Committee's mixture of transparency and inclusiveness while ensuring the privacy of high-profile candidates. Mr Wellde's leadership of the recruitment and selection of such a well-respected world-class chair served as the capstone to his outstanding legacy to Gavi and its mission.

- The Board discussed the communications plan for announcing the appointment.

Decision Two

The Gavi Alliance Board:

- **Appointed Ngozi Okonjo-Iweala** as an Unaffiliated Board Member in the seat currently held by Dagfinn Høybråten effective 1 January 2016 and until 31 December 2018.
- **Appointed Ngozi Okonjo-Iweala** as Chair of the Board with individual signatory authority effective 1 January 2016 and until 31 December 2017.

4. Review of decisions

- 4.1 Philip Armstrong reviewed and agreed the language of the decisions with the Board.

After determining there was no further business, the meeting was brought to a close.

Mr Philip Armstrong
Secretary to the Board

Attachment A: Participants

Board Members

- Dagfinn Høybråten, Chair
- Flavia Bustreo, Vice Chair
- Wayne Berson
- Zulfiqar A. Bhutta
- Donal Brown
- Gunilla Carlsson
- Awa-Marie Coll-Seck
- HRH the Infanta Cristina of Spain
- Mariam Diallo
- Tim Evans
- Juliman Fuad (Alternate)
- Javier Hernandez Pena (Alternate)
- Eivind Homme (Elected at this meeting)
- Laura Laughlin (Alternate)
- Orin Levine
- Yifei Li
- Geeta Rao Gupta
- Seif Seleman Rashid
- William Roedy
- David Sidwell
- Katherine Taylor
- Naveen Thacker
- Stephen Zinser
- Seth Berkley (non-voting)

Alternates Observing

- Shanelle Hall
- Marcus Koll
- Rama Lakshminarayanan
- Clarisse Loe Loumou
- Jean-Marie Okwo-Bele
- Wieneke Vullings

Regrets

- Bahar Idriss Abugarda
- Khagaraj Adhikari
- Olivier Charmeil
- Adar Poonawalla
- Angela Santoni
- Richard Sezibera
- Andrei Usatii

Secretariat

- Philip Armstrong
- Joanne Goetz
- Anuradha Gupta
- Alex de Jonquieres
- Kevin A. Klock

Guests

- Aksel Jakobsen, Special Adviser to the Chair
- Lidija Kamara, Special Adviser to the Vice Chair
- George W. Wellde, Jr, Chair of the Chair Recruitment Committee

Gavi Alliance Executive Committee Meeting

18 September 2015

Gavi Offices Geneva & Washington, D.C.

14.00 Geneva/08.00 Washington, D.C.

Quorum: 5

Agenda

Item	Subject	Action	Schedule
1	Chair's report <ul style="list-style-type: none"> • Declarations of interest • Minutes • Workplan Dagfinn Høybråten, Chair	INFORMATION	14.00-14.10 08.00-08.10
2	CEO report Seth Berkley, CEO	INFORMATION	14.10-15.00 08.10-09.00
3	CEO performance appraisal process Dagfinn Høybråten, Chair <i>Break for Board teleconference</i>	DISCUSSION	15.00-15.55 09.00-09.55 15.55-16.30 09.55-10.30
4	Ebola vaccine and mitigation plan Seth Berkley, CEO	GUIDANCE/ DECISION	16.30-17.15 10.30-11.15
5	Programme funding request Anuradha Gupta, Deputy CEO	DECISION	17.15-17.45 11.15-11.45
6	Review of decisions Philip Armstrong, Director of Governance & Secretary to the Board	INFORMATION	17.45-17.55 11.45-11.55
7	Any other business		17.55-18.00 11.55-12.00

Next Executive Committee Meeting: 13 November 2015, Teleconference

Philip Armstrong, Secretary, +41 22 909 6504, parmstrong@gavi.org

REVIEW OF DECISIONS

EXECUTIVE COMMITTEE MEETING
18 SEPTEMBER 2015, Geneva



DECISION 2: PROGRAMME FUNDING REQUEST (1/2)

The Gavi Alliance Executive Committee:

Programmes

(a) **Approved** the recommendation of the July 2015 New Proposals IRC for new vaccine support to commence in 2016 for 1 request for support (as detailed in Doc 05, Figure 2).

Budgets

(b) **Endorsed** a net increase in programme budgets by US\$ 4.62 million for the period 2016 to implement the IRC recommendation in (a).

These endorsements constitute acknowledgement of such budget amounts but do not constitute a funding approval, decision, obligation or commitment of the Gavi Alliance or its contributors.

DECISION 2: PROGRAMME FUNDING REQUEST (2/2)

(c) **Approved** a net increase of near-term programme liabilities (a sub-component of the endorsed programme budgets in (b) by US\$ 4.62 million for 2016.



GAVI Alliance Executive Committee Meeting

18 November 2015

Teleconference

17.00 Geneva/11.00 Washington, D.C.

Quorum: 5

Agenda

Item	Subject	Action	Schedule
1	Declarations of Interest Dagfinn Høybråten, Chair	INFORMATION	17.00-17.05
2	CEO performance appraisal process Dagfinn Høybråten, Chair	GUIDANCE	17.05-18.00
3	Ebola update Seth Berkley, CEO	GUIDANCE	18.00-18.30
4	Any other business		18.30

Next Executive Committee Meeting: 1 December 2015, Geneva, Switzerland

Philip Armstrong, Director, Governance and Secretary to the Board, +41 22 909 6504, parmstrong@gavi.org

Gavi Alliance Audit and Finance Committee Meeting

21 July 2015

Teleconference

Finding a quorum of members present, the meeting commenced at 16.00 Geneva time on 21 July 2015. Wayne Berson, Audit and Finance Committee Chair, chaired the meeting.

1. Executive session with KPMG

- 1.1 The Committee held an executive session with Pierre-Henri Pingeon and Karina Vartanova from KPMG, Gavi's independent auditor, to discuss the conduct of the 2014 audit (Doc 01).
- 1.2 The Committee convened in open session at 16.20.

2. Chair's report

- 2.1 Standing declarations of interest were tabled to the Committee (Doc 2a in the Committee pack); there were no additional conflicts declared.
- 2.2 The Committee reviewed the minutes of its meeting on 22 May 2015 (Doc 2b). It agreed to add language noting that the Secretariat would address the financial implications of vaccine presentation switching through future updates in the financial forecast.
- 2.3 The Committee also reviewed its action sheet (Doc 2c) and forward workplan (Doc 2d).

Decision One

The Gavi Alliance Audit and Finance Committee:

- **Approved** the minutes of its meeting on 22 May 2015 contingent upon inclusion of the amendment agreed at this meeting.

3. 2014 annual financial report

- 3.1 Louis Mkanganwi, Director of Financial Reporting, presented the draft 2014 Annual Financial Report (Doc 03).

- 3.2 As in years past, the financials for the Gavi Campaign and the IFFIm Company were consolidated into the Report after approval by those organisations' respective boards. In addition, in 2014 a Cayman Islands company, the IFFIm Sukuk Company, was consolidated into IFFIm's financials. That company had been created as part of the financial structure underlying IFFIm's November 2014 inaugural sukuk transaction. Mr Mkanganwi noted that the IFFIm Sukuk Company's financials were produced by Maples and Calder and that the Secretariat was satisfied with the quality and timeliness of Maples' ongoing reporting.
- 3.3 Mr Mkanganwi reminded the Committee of the size and risk profile of IFFIm's derivatives exposure to the World Bank and the steps taken to mitigate that risk.
- 3.4 Seth Berkley, CEO, requested KPMG and the Committee to confirm whether they were satisfied with the Secretariat's management letter responses. KPMG and the Committee confirmed that it was satisfied.

Discussion

- The Committee noted and reviewed the disclosure concerning the derivatives exposure contained within the notes of the financials.
- The Committee asked whether credit and debit valuation adjustments were included in the valuation of all derivatives. The Secretariat confirmed that they were included for all derivatives unless deemed immaterial.
- The Committee discussed how and to what extent the risks around IFFIm's derivatives exposure were disclosed in the Report. The Secretariat highlighted to applicable disclosures and, after discussion, the Committee felt that the disclosure was sufficiently transparent.
- The Committee discussed disclosures around a particular case of country misuse of Gavi funding and agreed it was sufficiently transparent.
- It was agreed to align the language used to describe Gavi's 2016-2020 strategy and the replenishment yield (US\$ 7.539 billion) with the language used in Gavi's public pronouncements on these matters.
- The Committee enquired as to whether any additional disclosure was required in the consolidated financial statements to address the fact that debt is carried at fair value rather than amortised cost. The Secretariat agreed to research this matter, communicate its findings to the Committee Chair, and update the disclosures in the financial statements if necessary.
- It was also agreed to include language describing the debit valuation adjustment on derivatives in the consolidated financial statements.

Decision Two

The Gavi Alliance Audit and Finance Committee:

- **Recommended** to the Board that it approve the 2014 Gavi Alliance Annual Financial Report contingent upon the inclusion of the amendments agreed at this meeting.

4. Audit and investigations update

- 4.1 Simon Lamb, Managing Director of Audit and Investigations, delivered a short update on his activities. He anticipated that in future such updates would be undertaken through a reporting dashboard, allowing the Committee to focus on any points of exception.
- 4.2 Mr Lamb reported that he had developed a remediation plan for the findings of the external quality assessment (EQA) performed by the Institute of Internal Auditors (IIA). He confirmed he would distribute the plan to the Committee shortly to allow it to monitor progress. He anticipated that many of the actions could be implemented by the end of 2015.
- 4.3 Mr Lamb reported that most vacancies on the Audit and Investigations team had been filled and that only one vacancy would be remaining by the end of September; he stated that he was taking steps to fill the last position. Notably, the new Head of Internal Audit had just started and was tasked with executing the risk assessment and preparing the 2016 internal audit plan that would be presented to the Committee in Q4 2015.
- 4.4 Regarding programme audit, Mr Lamb noted that nine audits are planned for 2015; three are in progress and outsourcing contracts for two more should be finalised later in the week. Regarding the 2015 internal audit plan, the new function head is scheduling its execution. Though work is just commencing, the plan has been crafted recognising that staff would only be available in the second half of the year.
- 4.5 He reported on reimbursements, noting that a significant new payment had brought the overall reimbursement rate to 92%. Should the largest remaining repayment be made, the rate will rise to 98%.
- 4.6 Finally, he reported that with the new Head of Risk having recently joined the Secretariat, a number of outstanding issues that he had raised in the course of the Enterprise Risk Management audit previously completed were being addressed under that person's management.

Discussion

- Committee members welcomed the report and reiterated their willingness to be consulted on any of these issues between meetings should it be helpful.

5. Review of decisions and any other business

- 5.1 Kevin A. Klock, Head of Governance and Assistant Secretary, reviewed and agreed the language of the decisions with the Committee.
- 5.2 Then there being no further business, the meeting was brought to a close.

Mr Kevin A. Klock
Assistant Secretary

Attachment A

Participants

Committee members

- Wayne Berson, Chair
- Marcus Koll
- Tom Hunstad
- Yifei Li
- David Sidwell
- Shanelle Hall
- Katherine Taylor

Other board members present

- Seth Berkley (non-voting)

Regrets

- Jo-Ann Purcell
- François Lefebvre

Secretariat

- Tony Dutson
- Barry Greene
- Kevin A. Klock
- Louis Mkanganwi

Audit and Investigations

- Simon Lamb

Guests

- Kelly Jarrett, Bill & Melinda Gates Foundation
- Pierre-Henri Pingeon, KPMG
- Karina Vartanova, KPMG

REVIEW OF DECISIONS

AUDIT AND FINANCE COMMITTEE MEETING
6 November 2015



DECISION 1: PROGRAMME FUNDING POLICY REVISION

The Gavi Alliance Audit and Finance Committee:

- **Recommended** to the Gavi Board that it approve the amended Gavi Programme Funding Policy attached as Annex A to Doc 02.

DECISION 2: CURRENCY HEDGING UPDATE

The Gavi Alliance Audit and Finance Committee:

- a) **Recommended** to the Investment Committee that it considers amending the maximum limits on the amount of monies that can be held on deposit with one bank as stipulated in the Investment Policy.

DECISION 3: REPORT OF THE INTERNAL AUDITOR

The Gavi Alliance Audit and Finance Committee:

- a) **Recommended** for approval by the Board, the revised Audit and Investigations Terms of Reference (Annex B) to Doc 05.
- b) **Approved** the Internal Audit and Programme Audit 2016 plans as presented (Annex E and Annex H) to Doc 05.

REVIEW OF DECISIONS

JOINT MEETING
AUDIT AND FINANCE COMMITTEE &
PROGRAMME AND POLICY COMMITTEE
6 November 2015



DECISION 1: FINANCIAL FORECAST & PROGRAMME FUNDING REQUEST

The Gavi Alliance Audit and Finance Committee:

- **Noted** that it reviewed the financial implications of the Programme Funding Envelope for 2016, and the new strategic initiatives (India and Measles strategy) and that they could be approved by the Board in accordance with the Programme Funding Policy.

DECISION 2: ENGAGEMENT FRAMEWORK AND BUDGET FOR PARTNERS AND SECRETARIAT 2016-2017 (1/3)

The Gavi Alliance Audit and Finance Committee:

Recommended to the Gavi Board that it:

a) **Approve**, within the overall envelope of US\$ 169.3 million for 2016 and US\$ 178.6 million for 2017 for the Partners' Engagement Framework, the following allocation:

- (i) US\$ 64.5 million in 2016 and US\$ 69.5 million in 2017 for Targeted Country Assistance;
- (ii) US\$ 26.0 million in 2016 and US\$ 29.0 million in 2017 for Special Investments in Strategic Focus Areas, of which US\$ 4 million per annum remains contingent on future Board approval of the relevant strategic approaches;
- (iii) US\$ 19.6 million in 2016 and US\$ 19.6 million in 2017 for UNICEF Supply Division for fees to implement vaccine and related supplies procurement under the 2016 and 2017 PEF;

DECISION 2: ENGAGEMENT FRAMEWORK AND BUDGET FOR PARTNERS AND SECRETARIAT 2016-2017 (2/3)

- (iv) Up to US\$ 3.3 million in 2016 and US\$ 3.3 million in 2017 for UNICEF Supply Division for fees to implement cold chain equipment under the 2016 and 2017 PEF;
- (v) US\$ 0.9 million in 2015, US\$ 0.6 million in 2016 and US\$ 0.5 million in 2017 for the World Bank to cover the shortfall in funding they have received from AMC investment income that is required under the AMC Stakeholders agreement to cover the Bank's related administrative and commitment fees;
- (vi) US\$ 18.9 million envelope in 2016 and US\$ 20.4 million envelope in 2017 for impact assessments and evaluations to be administered by the Secretariat under the 2016 and 2017 PEF.

Committee members whose organisations or constituencies would receive funding under this recommendation did not vote on such funding.

DECISION 2: ENGAGEMENT FRAMEWORK AND BUDGET FOR PARTNERS AND SECRETARIAT 2016-2017 (3/3)

b) **Approve**, within the overall envelope of US\$ 102.6 million in 2016 and US\$ 108.6 million in 2017 for Secretariat Engagement, the following allocation:

(i) US\$ 102.4 million for the Secretariat operating expenses in 2016 and US\$ 108.4 million for the Secretariat operating expenses in 2017; and

c) **Approve** US\$ 2.6 million for a capital expenditure budget to implement the Secretariat's part of the 2016 Gavi Engagement Framework ('GEF') and US\$ 1.7 million for a capital expenditure budget to implement the Secretariat's part of the 2017 GEF.

REVIEW OF DECISIONS

PROGRAMME AND POLICY COMMITTEE MEETING
7-8 OCTOBER 2015, GENEVA



DECISION 1: DATA STRATEGIC FOCUS AREA (1/2)

The Gavi Alliance Programme and Policy Committee:

Recommended to the Gavi Board that it:

- (a) **approve** the high-level approach to the strategic focus area (“SFA”) on data for the 2016-2020 period as set out in Section B of Doc 06.
- (b) **request** the Secretariat to work with partners to operationalise the high-level approach in priority countries starting in 2016, and to ensure that submissions for funding through the PEF are consistent with this approach and the needs of priority countries.

DECISION 1: DATA STRATEGIC FOCUS AREA (2/2)

- (c) **request** the Secretariat to ensure that the proportional distribution of PEF funds across data and the other five SFAs is rationalised once other SFAs are developed, and to present these distributions to the PPC in May 2016 to ensure strategic alignment with Gavi priorities.
- (d) **request** the Secretariat to ensure that strategic investments in data made through direct financial support to countries are consistent with the approach to the data SFA as well as with the outcomes of the review of Gavi's model for direct financial support to countries (see Doc 12).

DECISION 2: GAVI STRATEGY 2016-2020: GOAL LEVEL INDICATORS AND TARGETS

The Gavi Alliance Programme and Policy Committee:

Recommended to the Gavi Board that it:

- (a) **approve** the indicators and targets for the Gavi Strategy 2016-2020 described in Section B of Doc 08, including Option 2 for the target reference group for the three immunisation coverage indicators endorsed by the Board in June 2015.
- (b) **request** the Secretariat to work with partners to further develop the operational details and targets for the integration, civil society and institutional capacity indicators and present them to the PPC for review.

DECISION 3: ALLIANCE PARTNERSHIP STRATEGY WITH INDIA, 2016-2021 (1/4)

The Gavi Alliance Programme and Policy Committee:

Recommended to the Gavi Board that it:

- (a) **approve**, subject to confirmation by the Audit and Finance Committee that sufficient funding is available, the Gavi strategic partnership with India (the **"India Partnership Strategy "**) on a time-limited and catalytic basis as set out in Section 5 of Doc 09, including an indicative allocation of vaccines and cash support in Option 2 of Table 1 of Doc 09 for a total estimated amount of up to US\$ 500 million, using available resources from the Gavi 2016-2020 strategy period.

DECISION 3: ALLIANCE PARTNERSHIP STRATEGY WITH INDIA, 2016-2021 (2/4)

- (b) **Request** the Secretariat to enter into a memorandum of intent or an appropriate equivalent with the Government of India ("GoI") to implement the India Partnership Strategy setting out:
- i. a final allocation of vaccines and cash support;
 - ii. key principles of Gavi support (to the extent these differ from the Partnership Framework Agreement) including milestones for the India Partnership Strategy, focus on equity and a framework for the GoI to provide regular updates;
 - iii. the process governing the application and approval process for vaccine and cash support for the GoI;
 - iv. commitments from the GoI to fund the balance of the costs of the relevant campaign(s) and/or introduction(s) and to sustain the programme(s) following the introduction(s).

DECISION 3: ALLIANCE PARTNERSHIP STRATEGY WITH INDIA, 2016-2021 (3/4)

- (c) Recognising the importance of manufacturers based in India and the critically important role of the Government of India (“GoI”) in the procurement of vaccines for India’s children, successful collaboration around vaccine supply and procurement between Gavi and the GoI should contribute to enhance supply security and a sustainable supply base to maximise procurement outcomes for Gavi and the GoI: **request** that the Gavi Secretariat and partners invite GoI to explore together how to share information and plan supply and procurement for vaccines in the GoI and Gavi portfolios and explore potential coordination to maximise the sustainability and affordability of vaccines with an initial report back to the PPC in October 2016 and to the Board in December 2016.

DECISION 3: ALLIANCE PARTNERSHIP STRATEGY WITH INDIA, 2016-2021 (4/4)

- (d) **request** the Secretariat to provide regular updates and a formal update in 2018 on the progress of the India Partnership Strategy to be considered by the PPC and the Board, as appropriate.

The Gavi Alliance Programme and Policy Committee:

Requested the Secretariat to confirm with the Government of India the allocation of vaccines and cash support for presentation to the Board in December 2015, as Gavi's support for coverage and equity initiatives and new vaccines in India.

DECISION 4: GAVI'S MEASLES AND RUBELLA STRATEGY (1/2)

The Gavi Alliance Programme and Policy Committee:

- (a) **Recommended** to the Gavi Board that, subject to confirmation by the Audit and Finance Committee that sufficient funding is available, it approve a comprehensive measles and rubella strategy for Gavi as set out in section B, 5.5-5.16 of Doc 10 (the “Measles and Rubella Strategy”), as amended by discussions at the PPC, and noting that the additional funding for the current strategy period (2016-2020) amounts to approx. US\$ 220 million.
- (b) **Recommended** to the Gavi Board that it note the importance of enhancing Gavi’s approach to supporting countries for measles and rubella, and **request** the Secretariat and Alliance partners to: (i) ensure the Measles and Rubella Strategy is fully incorporated in the countries’ immunisation programmes and plans, (ii) implement through the use of already existing mechanisms such as the Joint Appraisals and High Level Review Panel, with any necessary modifications, and (iii) put in place mechanisms that better leverage strengths in the Alliance in order to improve the planning, efficiency and effectiveness of campaigns.

DECISION 4: GAVI'S MEASLES AND RUBELLA STRATEGY (2/2)

- (c) **Requested** the Gavi Board to note that the implication of the new strategy is that funding for the 2021-2025 period is estimated to be approx. US\$ 500 million.

DECISION 5: DELEGATION OF AUTHORITY

The Gavi Alliance Programme and Policy Committee:

Agreed that the Programme and Policy Committee participate in a joint meeting with the Audit and Finance Committee on 6 November 2015, but pursuant to its Charter delegate on an exceptional basis its authority and duties to a subcommittee comprising the Chair and voting members present for the purposes of reaching decisions at this joint meeting.

REVIEW OF DECISIONS

PROGRAMME AND POLICY COMMITTEE MEETING
12 NOVEMBER 2015
TELECONFERENCE, GENEVA



DECISION 1: DELEGATION OF AUTHORITY

The Gavi Alliance Programme and Policy Committee:

- **Agreed**, for its meeting on 12 November 2015, pursuant to its Charter, to delegate on an exceptional basis its authority and duties to a subcommittee comprising at least six voting members present for the purposes of reaching decisions at this meeting;
- **Noted** that Jean-Marie Okwo-Bele would chair the meeting, should Richard Sezibera find himself unable to do so.

DECISION 2: ALLIANCE KPIS: A KEY ELEMENT OF THE ALLIANCE ACCOUNTABILITY FRAMEWORK FOR 2016-2020

The Gavi Alliance Programme and Policy Committee:

- **Requested** the Secretariat, through a consultative process, to further develop and begin implementing with partners the Alliance Accountability Framework reviewed by the PPC, test the Alliance KPIS for any measurement challenges and unintended consequences, and provide an update at the PPC in May 2016.

Gavi Alliance Governance Committee Meeting

17 September 2015

Teleconference

1. Chair's report

- 1.1 Finding a quorum of members present, the meeting commenced at 17.00 Geneva time on 17 September 2015. Flavia Bustreo, Governance Committee Chair, chaired the meeting. Standing declarations of interest were tabled to the Committee (Doc 1 in the Committee pack).
- 1.2 The Chair welcomed Philip Armstrong to his first official meeting as Director of Governance and Secretary to the Board.

2. Board and committee member nominations

- 2.1 Philip Armstrong reviewed the recommendations received for Board and committee membership (Doc 2).
- 2.2 The Chair recognised Beate Stirø for her service to Gavi as a board member and member of the Governance Committee.

Decision One

The Gavi Alliance Governance Committee:

- **Recommended** to the Board that it appoint the following Board Member:
 - **Eivind S. Homme** of Norway as Board Member representing the Denmark, the Netherlands, Norway, and Sweden donor constituency in the seat currently held by Beate Stirø of Norway effective immediately and until 31 December 2016.
- **Recommended** to the Board that it appoint the following effective immediately and until 31 December 2015:
 - **Eivind S. Homme** to the Governance Committee in the seat currently held by Beate Stirø
 - **Lene Lothe** to the Programme and Policy Committee in the seat formerly held by Anders Nordström.

Committee members whose constituencies provided candidates for these positions, did not participate in discussion or voting on those appointments.

3. Board Chair nomination

- 3.1 Flavia Bustreo and George W. Welde, Jr, Chair of the Chair Recruitment Committee presented the details of the process undertaken and the recommendation of the Chair Recruitment Committee to appoint Ngozi Okonjo-Iweala as the next Chair of the Gavi Board (Doc 3).
- 3.2 In summary, in June 2014, the Board agreed to commence a process to recruit Dagfinn Høybråten's successor as Chair of the Board to take office 1 January 2016. A committee reporting to the Board was formed consisting of George W. Welde, Jr (Chair), Donal Brown, Awa-Marie Coll-Seck, Jenny Da Rin, and the Chair of the Governance Committee: Flavia Bustreo since January 2016 and prior to this, Geeta Rao Gupta. Kevin A. Klock, Head of Governance and Assistant Secretary, served as the Committee's advisor.
- 3.3 During 2014, the Committee agreed on its own terms of reference (which were shared with the Board), retained a prominent external search consultancy, and agreed with the Board the position description for the new chair. Starting in 2015, Mr Welde led a thorough consultation process, holding meetings with board members, former board members, critical stakeholders, and other friends of Gavi to generate a "long list" of candidates that was supplemented by the market research performed with the search firm. During the Board's executive session in June 2015, it was reported that the Committee had considered a "long list" of 67 candidates possessing the following characteristics:
 - (a) Geographic
 - Europe: 25 candidates
 - North America: 24 candidates
 - Africa: 11 candidates
 - Asia/Australia: 6 candidates
 - Latin America: 1 candidate
 - (b) Gender
 - Men: 50 candidates
 - Women: 17 candidates
 - (c) Experience
 - Business: 21 candidates
 - Political leaders: 16 candidates
 - Public health/development: 13 candidates
 - Government agencies: 11 candidates
 - International agencies: 6 candidates
- 3.4 The Committee shortlisted seven candidates from three regions with a variety of experiences. There were four women and three men.

- 3.5 The Committee set up formal conversations with the shortlisted candidates in London, Addis Ababa, and New York over the course of July. To frame the discussions, the Committee agreed to contemplate the following key criteria (which was shared with the candidates):
- a) Operational knowledge and expertise
 - b) Experience chairing a complex board
 - c) Ability and readiness to hold the Secretariat accountable
 - d) Known in Gavi's marketplace
 - e) Authenticity and passion for Gavi's mission
- 3.10 At the conclusion of those meetings, the Committee considered the key criteria, candidate conversations, and identified due diligence points and unanimously agreed on its preferred candidate. Per the Board's instruction, the CEO and current Board Chair met with the preferred candidate. Subsequently, Dr Bustreo and Mr Welde held one-to-one calls with each of the Governance Committee members to confidentially disclose the name of the preferred candidate and to obtain their thoughts. Mr Welde also consulted senior representatives of Gavi's major donors as well as the Audit and Finance Committee Chair and Managing Director of Audit and Investigations.
- 3.12 Finally on 9 September, the Recruitment Committee met for the final time to receive the feedback of these consultations. Seeing universal enthusiasm for the preferred candidate, the Recruitment Committee recommended to the Board that it appoint Ngozi Okonjo-Iweala as Gavi's next chair.

Discussion

- Dr Bustreo and the Governance Committee expressed its appreciation to Mr Welde and the Recruitment Committee members for their leadership of the process. In particular, Dr Bustreo expressed profound appreciation to Mr Welde who worked relentlessly over the past year including countless hours spent in consulting the entire partnership to ensure the process was transparent and inclusive.
- Mr Welde echoed his thanks to his Committee and also thanked the search firm for surfacing high quality candidates and assisting the Committee to make an outstanding choice. Mr Welde singled out the immense support, discretion and professionalism of Kevin Klock in supporting the Committee towards timely achievement of another key milestone of the Alliance.
- The Governance Committee discussed the communications plan for announcing the appointment and agreed that the Board should be taken through the plan during its meeting the following day.
- The Governance Committee unanimously and enthusiastically praised the rigorous and thorough recruitment process and the qualifications and profile of the preferred candidate.

Decision Two

The Gavi Alliance Governance Committee:

- **Recommended** to the Board that it appoint **Ngozi Okonjo-Iweala** as an Unaffiliated Board Member in the seat currently held by Dagfinn Høybråten effective 1 January 2016 and until 31 December 2018.
- **Recommended** to the Board that it appoint **Ngozi Okonjo-Iweala** as Chair of the Board with individual signatory authority effective 1 January 2016 and until 31 December 2017.

4. Review of decisions

- 4.1 Kevin A. Klock reviewed and agreed the language of the decisions with the Committee.

5. Any other business

- 5.1 Dr Bustreo congratulated Kevin Klock on his new appointment as Director of Operations and Advisor to the President of the Foundation for the National Institutes of Health in Bethesda and wished him all the best for the future both professionally and personally. Governance Committee members expressed their deep appreciation to Kevin Klock for his dedicated and professional support over the years to the Governance Committee and his dedicated service to the Alliance.

After determining there was no further business, the meeting was brought to a close.

Mr Philip Armstrong
Secretary to the Board

Attachment A: Participants

Committee Members

- Flavia Bustreo, Chair
- Gunilla Carlsson
- Blair Exell
- Rama Lakshminarayanan
- Laura Laughlin
- Orin Levine
- Seif Seleman Rashid
- Naveen Thacker
- Seth Berkley (non-voting)

Regrets

- Donal Brown
- Javier Hernández Peña
- Bheri Ramsaram
- Geeta Rao Gupta
- Samba O. Sow
- Beate Stirø

Secretariat

- Philip Armstrong
- Joanne Goetz
- Kevin A. Klock

Guests

- George W. Wellde, Jr, Chair of the Chair Recruitment Committee
- Lidija Kamara, Special Adviser to the Board Vice Chair

Gavi Alliance Investment Committee Meeting

26 August 2015

Teleconference

1. Chair's report

- 1.1 Finding a quorum of members present, the meeting commenced at 16.00 Geneva time on 26 August 2015. Stephen Zinser, Investment Committee Chair, chaired the meeting.
- 1.2 Standing declarations of interest were tabled to the Committee (Doc 1a in the Committee pack). The Committee reviewed the minutes of its meeting on 29 May 2015 (Doc 1b), its action sheet (Doc 1c), and its forward workplan (Doc 1d).

Decision One

The Gavi Alliance Investment Committee:

- **Approved** the minutes of its meeting on 29 May 2015.

2. Consulting review

- 2.1 Jeanne Shen, Chief Investment Officer, updated the Committee on the steps being taken to identify and retain an investment consultant. During the 29 May meeting, the Committee considered the Secretariat's recommendation for an investment consultant, concurred with the Secretariat's assessment, and requested Ms Shen to take the steps necessary to implement the recommendation. However, a number of circumstances had since changed which caused the Secretariat to pause implementation and to seek further advice from the Committee.
- 2.2 The Committee evaluated Ms Shen's current situational analysis (Doc 2), and heard new presentations from two of the consultancy candidates (Docs 3-4). The Committee considered various elements including consultancy personnel and compensation arrangements, the consultancies' reflections on the market's recent volatility, asset allocation approaches, services included with the proposals, thoughts on Gavi's portfolio and governance, return expectations, and reputation in the marketplace. The Committee also received Ms Shen's recommendation as to which consultancy to retain.

- 2.3 After consideration, the Committee agreed with the Ms Shen's recommendation and requested that she take the steps necessary to implement her recommendation.

3. Investment portfolio update

- 3.1 Jeanne Shen delivered a report to the Committee on the investment portfolio including a market overview of the major exposures in the portfolio, a review of total performance including analysis of individual managers and managers on watch, key characteristics of each portfolio exposure, contribution to mission, and two recommendations for new investments with existing managers (Doc 5). She also reviewed the effect of the recent general market volatility on the portfolio.
- 3.2 The Committee discussed the two proposed investments. In both cases, the Secretariat would make redemptions from funds with two existing managers and shift to funds with similar exposures but with additional scope to establish short positions with those same managers. After consideration, the Committee concurred with the Secretariat's assessment and acknowledged the Secretariat's intention to reallocate funds. Ms Shen agreed to deliver additional information to the Committee on the liquidity restrictions of one of the new funds. She also reviewed a few potential investments under evaluation, noting that the proceeds of an earlier redemption were in an interest-bearing account awaiting redeployment.
- 3.3 Ms Shen confirmed that the annual audit was complete with no issues raised by KPMG related to the portfolio or investment activities.
- 3.4 Ms Shen also delivered a Socially Responsible Investment (SRI) Policy update, highlighting the new internal evaluation process for non-compliant managers.

After determining there was no further business, the meeting was brought to a close.

Mr Philip Armstrong
Secretary

Attachment A

Participants

Committee Members

- Stephen Zinser, Chair
- Wayne Berson
- William Roedy

Secretariat

- Philip Armstrong
- Rebecca Cruz
- Edmund Fudzie
- Joanne Goetz
- Kevin A. Klock
- Jeanne Shen

Guests

- Michael Rosen, Angeles Investment Advisors (Item 3)
- **Three officials of one of the candidate vendors and four officials of the other candidate vendor attended their respective parts of Item 2.*

Gavi Alliance Investment Committee Meeting

4 November 2015

Teleconference

16:00 Geneva time

Quorum: 2

Agenda

Item	Subject	Action	Schedule
1	Chair's report <ul style="list-style-type: none"> • Declarations of interest • Minutes from 26 August 2015 • Action sheet • Workplan Stephen Zinser, Chair	INFORMATION	16.00-16.05
2	NEPC presentation Sebastian Grzejka, Consultant Chris Klapinsky, CFA and Partner Dulari Pancholi, CFA, CAIA, Research Consultant	INFORMATION	16.05-17.05
3	Investment portfolio review Jeanne Shen, Chief Investment Officer	GUIDANCE	17.05-17.55
4	AOB		17.55-18.00

Next Committee Meeting: 10 February 2016, teleconference
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