



GAVI Alliance Board Meeting

10-11 June 2015

Starling 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 December 2014 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 December 2014

Starling Hotel, Geneva, Switzerland

1. Chair's report

- 1.1 Finding a quorum of members present, the meeting commenced at 9.00 Geneva time on 10 December 2014. Dagfinn Høybråten, Board Chair, chaired the meeting except for the discussion in section 11 which was chaired by Geeta Rao Gupta, Vice Chair.
- 1.2 The Board began in executive session and then commenced the open session at 11.15.
- 1.3 The Chair welcomed new Board members and alternate Board members. He noted that there were a large number of seats turning over at this meeting. High turnover can present a challenge for sustained strategic dialogue but structured and intensive onboarding can mitigate this challenge and he encouraged such sessions to continue and for Board members and Alternate Board members to attend.
- 1.4 The Chair noted the pending departures of a number of longstanding and outstanding Board members. George W. Wellde, Jr, Investment Committee Chair, had served as a Board member since the earliest days of the Vaccine Fund. He had committed countless hours of voluntary service and had been a distinct, clear, and bold voice at the table. Ashutosh Garg had served the Gavi cause since 2006. His unique knowledge and experience had set a high standard for future unaffiliated members. The Chair noted that these and other departing members would be toasted at the dinner that evening.
- 1.5 The Chair recognised the service of Geeta Rao Gupta who was stepping down as Vice Chair and Chair of the Governance Committee. Her intellect and leadership had allowed her to serve in these roles with great distinction. Gavi would continue to benefit from her insight as a continuing member of the Board and Governance Committee.
- 1.6 The Chair welcomed René Karsenti, Chair of the Board of the International Finance Facility for Immunisation (IFFIm) and his colleagues from the IFFIm Board.
- 1.7 Standing declarations of interest were tabled to the Board (Doc 1a in the Board pack). The Chair noted several declarations related to the discussions on Ebola

vaccine support and the business plan, and the appointments decision. Those declarations would be noted in the applicable parts of the minutes.

- 1.8 The Board noted its minutes from 18-19 June 2014 (Doc 01b), which were approved by no objection on 28 August 2014. It also noted its workplan (Doc 01c) and the attendance overview of Board and committee members (Doc 01d).
- 1.9 He thanked Board members for their efforts and advocacy in the lead-up to the replenishment conference scheduled for 26-27 January 2015 in Berlin, Germany. He noted that he had been able to advocate for Gavi to prime ministers and foreign ministers in the Nordic countries and had visited Germany, Canada, and the United States in support of the replenishment effort. He had also taken part in the Lions Club International Convention. He was pleased that the Lions Club had set out to raise US\$ 30 million to fight measles and rubella and that this would be doubled by the Gavi Matching Fund.
- 1.10 Finally, he presented a video of a news story produced by Australian Channel 10 that had filmed part of his trip to Lao PDR with Australian MPs. The video showcased the introduction of HPV vaccine in the country and meetings with political leaders.

2. Consent agenda

- 2.1 The consent agenda included the recommendation of the Governance Committee for Board and Committee member appointments (Doc 02a), Vice Chair appointment (Doc 02b), and Committee Chair appointments (Doc 02c). It also included the Audit and Finance Committee's recommendation on the appointment of the independent auditor for 2014-18 (Doc 02d).

Decision One

The Gavi Alliance Board:

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

- **David Sidwell** as an Unaffiliated Board Member in the seat currently held by George W. Welde, Jr effective 1 January 2015 and until 31 December 2017
- **Gunilla Carlsson** as an Unaffiliated Board Member in the seat currently held by Ashutosh Garg effective 1 January 2015 and until 31 December 2017
- **Seif Seleman Rashid** of Tanzania as Board Member representing the developing country constituency in the seat currently held by Ruhakana Rugunda of Uganda effective 1 January 2015 and until 31 December 2017
- **Khaga Raj Adhikari** of Nepal as Board Member representing the developing country constituency in the seat currently held by A.F.M. Ruhul Haque of Bangladesh effective 1 January 2015 and until 31 December 2017

- **Bahar Idriss Abu Garda** of Sudan as Board Member representing the developing country constituency in the seat currently held by Suraya Dalil of Afghanistan effective 1 January 2015 and until 31 December 2017
 - **Jan Paehler** of the European Commission as Board Member representing the France, Luxembourg, European Commission, and Germany donor constituency in the seat currently held by Walter Seidel of the European Commission effective immediately and until 31 December 2014
 - **Mariam Diallo** of France as Board Member representing the France, Luxembourg, European Commission, and Germany donor constituency in the seat currently held by Walter Seidel of the European Commission effective 1 January 2015 and until 31 December 2015
 - **Beate Stirø** of Norway as Board Member representing the Norway, Denmark, Netherlands, and Sweden donor constituency in the seat currently held by Anders Nordström of Sweden effective 1 January 2015 and until 31 December 2016
 - **Clare Walsh** of Australia as Board Member representing the United States, Australia, Korea, and Japan donor constituency in the seat currently held by Jenny Da Rin of Australia effective 1 January 2015 and until 30 June 2015
 - **Nick Dyer** of the United Kingdom as Board Member representing the United Kingdom, Canada, and Ireland donor constituency in the seat currently held by Donal Brown of the United Kingdom effective immediately and until 31 December 2014, at which point the seat would revert to Donal Brown until 1 July 2016.
- b) **Delegated to the Chair**, due to exceptional circumstances concerning Donal Brown's involvement in DFID's Ebola response, the authority to extend Nick Dyer's term as Board member if required up to and including 11 June 2015, after which the seat would revert to Donal Brown until 1 July 2016.
- c) **Reappointed** the following Board Member:
- **Angela Santoni** of Italy as Board Member representing the Italy and Spain donor constituency until 31 December 2015.
- d) **Exceptionally extended** the term of the following Board Member:
- **Wayne Berson** as an Unaffiliated Board Member until 31 December 2015.
- e) **Appointed** the following Alternate Board Members:
- **Violaine Mitchell** as Alternate Board Member to Orin Levine representing the Bill & Melinda Gates Foundation in the seat currently held by Steve Landry effective immediately and until her successor is appointed

- **Kesetebirhane Admasu** of Ethiopia as Alternate Board Member to Seif Seleman Rashid of Tanzania representing the developing country constituency in the seat currently held by Seif Seleman Rashid of Tanzania effective 1 January 2015 and until 31 December 2017
 - **Muhammad Ayub Sheikh** of Pakistan as Alternate Board Member to Bahar Idriss Abu Garda of Sudan representing the developing country constituency in the seat currently held by Saleh Banoita Tourab of Djibouti effective 1 January 2015 and until 31 December 2017
 - **Eksavang Vongvichit** of Lao PDR as Alternate Board Member to Khaga Raj Adhikari of Nepal representing the developing country constituency in the seat currently held by Pe Thet Khin of Myanmar effective 1 January 2015 and until 31 December 2017
 - **Mariam Diallo** of France as Alternate Board Member to Jan Paehler representing the France, Luxembourg, European Commission, and Germany donor constituency in the seat formerly held by Emmanuel Lebrun-Damiens of France effective immediately and until 31 December 2014
 - **Marcus Koll** of Germany as Alternate Board Member to Mariam Diallo representing the France, Luxembourg, European Commission, and Germany donor constituency in the seat formerly held by Emmanuel Lebrun-Damiens of France effective 1 January 2015 and until 31 December 2015
 - **Wieneke Vullings** of the Netherlands as Alternate Board Member to Beate Stirø of Norway representing the Norway, Denmark, Netherlands, and Sweden donor constituency in the seat currently held by Beate Stirø of Norway effective 1 January 2015 and until 31 December 2016
 - **Sara Nicholls** of Canada as Alternate Board Member to Nick Dyer/Donal Brown of the United Kingdom representing the United Kingdom, Canada, and Ireland donor constituency in the seat formerly held by Micheline Gilbert of Canada effective immediately and until 1 July 2016.
- f) **Reappointed** the following Alternate Board Member:
- **Javier Hernández Peña** of Spain as Alternate Board Member to Angela Santoni of Italy representing the Italy and Spain donor constituency until 31 December 2015.
- g) **Appointed** the following to the Executive Committee effective 1 January 2015:
- **Geeta Rao Gupta** until 31 December 2015.
 - **Donal Brown** in the seat currently held by Jenny Da Rin until 31 December 2015.

- h) **Reappointed** the following to the Executive Committee effective immediately:
- **Wayne Berson** until 31 December 2015.
- i) **Appointed** the following to the Governance Committee effective 1 January 2015 and until 31 December 2015:
- **Gunilla Carlsson**
 - **Javier Hernández Peña**
 - **Seif Seleman Rashid** in the seat currently held by Ruhakana Rugunda
 - **Geeta Rao Gupta**.
- j) **Appointed** the following to the Audit and Finance Committee effective immediately and until 31 December 2015:
- **Esther Fox** in the seat formerly held by Micheline Gilbert.
- k) **Appointed** the following to the Audit and Finance Committee effective 1 January 2015 and until 31 December 2015:
- **David Sidwell**.
- l) **Reappointed** the following to the Audit and Finance Committee effective immediately and until 31 December 2015:
- **Wayne Berson**.
- m) **Appointed** the following to the Programme and Policy Committee effective immediately and until 31 December 2015:
- **Mariam Diallo**
 - **Violaine Mitchell** in the seat currently held by Steve Landry.
- n) **Appointed** the following to the Programme and Policy Committee effective 1 January 2015 and until 31 December 2015:
- **Kesetebirhane Admasu**
 - **Anders Nordström** in the seat currently held by Lene Lothe.
- o) **Appointed** the following to the Evaluation Advisory Committee effective 1 January 2015 and until 31 December 2015:
- **Wieneke Vullings**.

p) **Reappointed** the following to the Evaluation Advisory Committee effective immediately and until 31 December 2015:

- **Angela Santoni.**

q) **Reappointed** the following to the Investment Committee effective immediately and until 31 December 2015:

- **Wayne Berson.**

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:

a) **Appointed** Flavia Bustreo as Vice Chair of the Board with individual signatory authority effective 1 January 2015 and until 31 December 2016.

Flavia Bustreo did not participate in discussion or voting on her appointment.

Decision Three

The Gavi Alliance Board:

a) **Appointed** the following:

- **Stephen Zinser** as Chair of the Investment Committee effective 1 January 2015 until 31 December 2015
- **Rob Moodie** as Chair of the Evaluation Advisory Committee effective 1 January 2015 until 31 December 2016.

b) **Reappointed** the following:

- **Wayne Berson** as Chair of the Audit and Finance Committee until 31 December 2015.

Board members who were candidates for these positions did not participate in discussion or voting on their appointments.

Decision Four

The Gavi Alliance Board:

a) **Appointed** KPMG SA/AG as the independent auditor of the Gavi Alliance for the 5 year term from 2014 to 2018.

- b) **Appointed** KPMG SA/AG as the external tax consultant of the Gavi Alliance for the 5 year term from 2014 to 2018.

3. CEO's report

- 3.1 Seth Berkley, CEO, delivered his report to the Board (Doc 03). He noted that the Board meeting came at a time when the world was being reminded of the grave threat posed by Ebola and its tragic impact on the population of affected countries. Measles had also surged in some areas. However, the introduction of pentavalent vaccine in all Gavi-supported countries along with the first introduction of inactivated polio vaccine (IPV) in Nepal demonstrated the power of immunisation.
- 3.2 Dr Berkley noted that Gavi has already supported 44 vaccine introductions during 2014 and was on a trajectory to support over 50 introductions by the end of the year; a record pace. Pneumococcal and rotavirus vaccine introduction targets had been reached a year in advance. All Gavi-supported countries are expected to introduce IPV by the end of 2015. He delivered a status update on India, noting that the country planned to introduce rotavirus, rubella, IPV, and Japanese encephalitis vaccines.
- 3.3 Dr Berkley delivered some comments on the broader landscape including the formulation of the post-2015 "Sustainable Development Goals," the news that five out of six of the Global Vaccine Action Plan (GVAP) targets were off track, and the progress made to reach the fourth Millennium Development Goal's (MDG) target of reducing child mortality by two-thirds. He reported on new vaccines approaching licensure including vaccines for malaria and dengue. He made some introductory comments on resource mobilisation efforts including potential new pledges, co-financing, and market shaping results. He noted the discussion on risk management held during the executive session and commented on the first articulation of a comprehensive risk management approach that would be discussed during this meeting. He also commented on the coverage and equity workstream as well as business planning and budgeting, and what the Alliance had achieved in its first fifteen years.

Discussion

- Though much had been done to set the stage for a successful replenishment, there is still much to do. It was highlighted, for example, that the efforts of heads of state and government were helpful and much appreciated.
- It was noted that one of the GVAP targets, elimination of measles from the European, Eastern Mediterranean, Western Pacific regions by the end of 2015, was off track and that Gavi had been involved in supporting various measles and measles-rubella programmes in these regions. It was agreed that a single Gavi strategy was needed and that this would be considered by the Programme and Policy Committee before being brought to the Board.

- More generally, Board members expressed concern that only one of the GVAP targets was on track (the Gavi goal of new vaccine introduction). It was noted that the WHO Executive Board would take stock during its January 2015 meeting and Gavi would be willing to provide insight into WHO's review if requested.
- Board members noted that India had done well to eradicate polio and its enthusiasm for self-financing the introduction of a number of new vaccines was welcomed with very little funding from Gavi. It was noted that India remains eligible for Gavi support and in particular, further catalytic financing had been anticipated.
- Board members welcomed information on the substantial demand for IPV, particularly by graduating countries. The Board noted that in approving IPV support in 2013, there needed to be careful observation of the country resources that may be allocated away from routine immunisation to IPV. The experience in Nepal had shown that IPV introduction increased attention to vaccination generally but that there had been country resources pulled from health services delivery to make the introduction successful.
- As a recent launch in Senegal made clear, Gavi's role in promoting the introduction of HPV vaccine had been positive and has increased the visibility for discussions on cervical cancer more generally. It was agreed that the Alliance should trumpet its success in this realm.
- Board members welcomed information on the number of introductions. It is also necessary to ensure there is strong dialogue concerning sustainability, particularly for countries that are in the process of graduating. Country efforts, such as a project in Senegal to establish a private foundation to raise funds for immunisation are an important step. Also important is access to affordable pricing for graduating countries. Discussions on this are ongoing at the Programme and Policy Committee and will be brought to the Board going forward.
- It was asked whether Gavi should consider a Secretariat presence in low performing countries. Board members noted that the Secretariat's strengthening of its country programmes team over the past years was designed to promote better intelligence and stewardship. It would be a substantial institutional change in philosophy to create a Secretariat presence in countries and at this time there is no plan to do so – but of course if this seemed to be an important strategy, it would be brought back to the Board for discussion.
- Board members noted that since the beginning of 2011, US\$ 831 million in health systems strengthening grants had been recommended for approval covering a range of activities from procurement, supply chain management, and service delivery to human workforce, programme management, health information systems, and local community empowerment. It was noted that as western African countries recover from the Ebola epidemic, Gavi may need to consider how it can be helpful in rebuilding health systems there.

- It was noted that the World Bank had recently launched a “Global Finance Facility” to channel additional international and domestic resources to scale up and sustain delivery of reproductive, maternal, newborn, child, and adolescent health. Tim Evans offered to provide the Board with an overview of this work.

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 each Board member is expected to sit on at least one committee
- 4.2 The Chair then invited each of the chairs and the Chair of IFFIm to deliver reports on activities since the Board meeting in Geneva on 18-19 June 2014.

Executive Committee

- 4.3 The Chair delivered the report of the Executive Committee noting that it had had one in person meeting and one teleconference since the June Board meeting, on 23 September and 6 November respectively.
- 4.4 During the meeting in September the Executive Committee had approved programme funding requests, and welcomed the clear presentation on the priorities for the 2015 business plan and the proposed changes going into the 2016-2020 strategic period. The Executive Committee had also discussed the possible timing of Gavi’s next Partners’ Forum. It had been agreed to leave the final decision to the CEO who has concluded in the meantime that in light of other activities going on through 2015 the Partners’ Forum will be held in 2016.
- 4.5 The Executive Committee had also had a brief discussion on the Executive Committee Charter, in the context of the ongoing review of the Charter
- 4.6 The Executive Committee had also discussed a potential role for Gavi in relation to Ebola and charged the CEO to come back to the Board with a plan. The Chair highlighted that this is a good example of the Executive Committee acting on a time-sensitive issue and playing a role in scaling up a process without pre-empting any decisions on behalf of the Board.
- 4.7 The Chair also reported that during its teleconference on 6 November the Executive Committee had endorsed the recommendations on the 2015 business plan and budget from the AFC and PPC.

Governance Committee

- 4.8 Geeta Rao Gupta, Governance Committee Chair, delivered the report of the Governance Committee noting that it had had 2 meetings since the June 2014 Board meeting, one on 31 October and one on 9 December.

- 4.9 She remarked that a high number of new Board members and alternates had been put forward for recommendation. Turnover was a matter highlighted by the self-assessment but it was foreseen that turnover would be lower in the next couple of years as some constituencies had recommended longer terms for their new members. She also highlighted that the recommendations would bring both the Board and Alternate memberships into compliance with the gender guidelines.
- 4.10 The Board Chair Recruitment Committee had been formed and was progressing with its work; George W. Welde, Jr, chair of this committee, had updated the Board during its executive session and had discussed the terms of reference and themes arising from that committee's interviews with Board members.
- 4.11 The EC Functions and Composition Subcommittee had assisted the Governance Committee in proposing a revised list of functions for the Executive Committee, a list which had been reviewed by the Board during executive session. The new list of functions and any recommendations in relation to composition would come to the Board for decision after an anticipated discussion during the March 2015 retreat.
- 4.12 The Governance Committee had reviewed Board Travel Policy as the Board requested in November 2013. The policy had been useful in streamlining and standardising travel entitlements and very few exceptions (totalling US\$ 7,000) had been granted over the past year. As such, no changes were being recommended.
- 4.13 The terms of reference for special advisers had been extensively reviewed and approved by the Committee. In addition, the Committee agreed on a recruitment process and approach to remuneration for Special Advisers.
- 4.14 The Committee also received updates on unaffiliated Board member recruitment and took stock of the remaining areas of work from the self-assessment. Dr Rao Gupta thanked Debbie Adams, Kevin Klock, and the Secretariat governance team for their contributions to her committee's work.

Programme and Policy Committee

- 4.15 Richard Sezibera delivered the report of the Programme and Policy Committee (PPC), noting that the Committee had met on 7-8 October 2014 and had had a teleconference on 10 November 2014.
- 4.16 The PPC had received an update from the CEO on key issues since its meeting in May 2014. The PPC had, for the first time, received a presentation from Alliance Partners. WHO had presented information on its work in relation to health system strengthening, country ownership, new vaccine introduction, introduction of IPV, improving immunisation coverage, addressing data quality and immunisation programme monitoring. UNICEF had presented information on its work in relation to improving the supply chain, reducing inequities, communication for development, financing immunisation services and providing vaccines. PPC members had discussed the many important issues raised during

the presentations, and had discussed that fact that ways should be found to ensure that the Board is fully informed on such issues.

- 4.17 PPC members had discussed the key programmatic aspects of the 2015 business plan and had indicated full support for the plans to re-engineer the business planning process going forward.
- 4.18 During its meeting in October the PPC had had a first discussion on the proposed risk policy. During its teleconference in November the PPC had considered and endorsed the revised paper and policy.
- 4.19 The PPC had discussed the ongoing review of the eligibility, graduation and co-financing policies, and had received updates on market shaping activities, including progress regarding access to appropriate pricing for Gavi graduates and other lower middle income countries. The Committee had also received an update on the work of the Independent Review Committee (IRC) and High Level Review Panel (HLRP) which had highlighted that the reforms approved by the Board in 2013 were working.
- 4.20 Finally the PPC had received an update on monitoring and evaluation activities, and had noted that work will be done on the goal level indicators for the 2016-2020 strategy and which will be brought to the PPC for discussion in May 2015 and to the Board in June 2015.
- 4.21 The PPC Chair informed the Board that he had been consulted in relation to the preparation of a paper on Ebola for this Board meeting and had agreed that in view of the timeline it would not be possible for the paper to undergo a review by the PPC, as would normally be the process. Individual PPC members had been involved in the consultations. The PPC Chair gave his view that the way Gavi handles Ebola will be a reflection of the Alliance's importance in the vaccine area. He viewed the idea of a vaccine stockpile as being crucial and suggested that the stockpile should also be available to frontline responders who are not necessarily health workers such as police, security services and local leaders. He also stated that he hoped that in the context of the Ebola outbreak the Board would take the opportunity to take another look at Gavi's health system strengthening (HSS) support as it has been clear that countries with fragile health systems have had additional difficulties in dealing with the outbreak. The PPC Chair informed the Board that going forward the PPC will of course be involved in looking at the programmatic aspects of Gavi's response to Ebola.
- 4.22 Finally, the PPC Chair thanked PPC members for their work and encouraged Board members to join the PPC going forward.
- 4.23 In response to a request from a Board member participants noted that the Minister of Health of Ethiopia had just been appointed to the PPC and that there would therefore now be a representative from the African developing country constituency, as well as the Chair who is an Unaffiliated Board member.
- 4.24 Board members noted that an evaluation of HSS is on the workplan for 2015. The PPC Chair highlighted that HSS is a critical component of the work of the

Alliance, particularly in the context of an increasing number of graduating countries and the fact that many of those countries remaining within the Gavi portfolio will be those with weak systems.

Audit and Finance Committee

- 4.25 Wayne Berson, Audit and Finance Committee Chair, delivered the report of the Audit and Finance Committee noting that it had had 2 meetings since the June 2014 Board meeting, one on 30 July and one on 24 October. Committee members also received a briefing on the programme funding envelopes on 6 November, which they recommended to the Board by unanimous consent on 19 November.
- 4.26 Mr Berson reported clean audits for Gavi, IFFIm, and the GAVI Campaign for 2013. The Gavi financial report had been issued on 28 September and was available on Gavi's website. All tax and other regulatory filings had been filed on time, and as had been reported earlier, the Committee recommended KPMG's reappointment as independent auditor and tax services adviser.
- 4.27 Mr Berson noted that in addition to the reports that Simon Lamb, Managing Director of Internal Audit, makes to the Board in executive session (including at this meeting), he makes regular reports to the Committee. Those reports covered resourcing considerations for his department, internal audit plan execution, the timing of a planned external quality assurance review, an overview of the whistleblower web-reporting mechanism, and regular updates on country related matters including investigations and misuse.
- 4.28 The Committee also reviewed an updated long term financial forecast and programme expenditure report in conjunction with the programme funding envelope. It recommended the 2014 business plan and budget in consultation with members of the PPC. It also looked at strengthening risk management and fiduciary oversight, which would be reviewed with the Board at this meeting. It also received a currency hedging update, reviewed the accounting implications of IFFIm's issuance of Sukuk certificates, and went through the new insurance programme which had led to annual savings of US\$ 700,000 while maintaining appropriate levels of cover.
- 4.29 The Board agreed that, as a financing institution, more Board members should participate at the Audit and Finance Committee. Mr Berson noted that the Committee receives excellent support from the Secretariat, KPMG, and the World Bank. However, while there might be a natural gravitation from Board members to the PPC, the Audit and Finance Committee was at the minimum level of what it needed to be to give the Board assurance and would benefit from additional participation from Board members.

Investment Committee

- 4.30 George W. Wellde, Jr, Investment Committee Chair, delivered the report of the Investment Committee noting that it had had 2 meetings since the June 2014 Board meeting, one on 12 September and one on 12 November.

- 4.31 With many new Board and alternate members in attendance, Mr Welde provided an overview of Gavi's investment assets, referring separately to those relating to the Advance Market Commitment, IFFIm, the Gavi short-term portfolio, and the Gavi long-term portfolio. The Investment Committee is principally charged with looking after the latter two categories.
- 4.32 Of the assets in those two Gavi portfolios, two-thirds are in the short-term portfolio. Sovereign donor contributions are held in this portfolio since it is focused on asset preservation and ensuring daily liquidity. It also includes funds held in the UNICEF procurement account. However, with these objectives, there is very little income generation with annual returns in the last several years averaging less than 1%.
- 4.33 The long-term portfolio is divided among three principal asset exposures and Mr Welde reported that the current levels of exposure were within the ranges set by the Investment Policy. He provided the Board with information on the evolution of the long-term portfolio and reported returns, noting that as of the date of the meeting, the overall portfolio had generated over US\$ 400 million since inception.
- 4.34 A question was asked whether more assets could be moved into the long-term portfolio. Mr Welde said that there were strategies that could be deployed, for example moving to less liquid investments, but it would likely require sovereign donors to be more comfortable with that strategy.
- 4.35 It was also asked how Gavi's portfolio compared to other global development funds. Mr Welde noted that Gavi's portfolio was, for example, more aggressive than the Global Fund's portfolio but that the incremental difference in risk profile had yielded meaningfully better returns for Gavi.
- 4.36 Mr Welde provided some insight on the Investment Committee and Secretariat investment team's activities during 2015 including a planned update of the Socially Responsible Investment (SRI) Policy. He noted the risk of layering on additional SRI restrictions was to limit the potential return profile of an already conservative portfolio.
- 4.37 He also encouraged Board members to participate on the Investment Committee, noting the contributions of former members Jens Stoltenberg, Uffe Ellemann-Jensen, and Yoka Brandt. He also thanked the Committee's current members. The Vice Chair suggested that Mr Welde may want to communicate 5-6 key questions that all Board members should be prepared to ask to fulfill their oversight of the Investment Committee's activities and, ultimately, Gavi's financial assets.
- 4.38 Finally, Mr Welde praised the accomplishments of Jeanne Shen, Chief Investment Officer, who had partnered with the Committee since its first days and was responsible for the portfolio's day-to-day management. He also said that Steven Zinser, incoming Investment Committee Chair, was the right person

to lead the Investment Committee during Gavi's next period. Mr Zinser noted that Gavi had an excellent investments process and anticipated a good transition.

International Finance Facility for Immunisation

- 4.39 René Karsenti, Chair of the IFFIm Board, delivered a report of the activities of the IFFIm Company. Noting that IFFIm was the first Socially Responsible Investment (SRI) vehicle when it launched in 2006, Dr Karsenti reported that IFFIm had raised about US\$ 5 billion since inception. He anticipated that IFFIm would provide US\$ 1.18 billion in proceeds to Gavi during 2016-2020 from existing pledges and that this number could increase if IFFIm is able to obtain new pledges, and is seeking at least US\$ 1 billion as part of the Gavi replenishment.
- 4.40 Dr Karsenti reported the successful issuance of Sukuk certificates during Q4 2014. The US\$ 500 million, 3 year floating rate notes represented the largest Sukuk al-Murabaha issuance in the public markets and the largest inaugural Sukuk by a supranational. 85% of the investors were new to IFFIm and 68% of all investors were from the Middle East.
- 4.41 He also reported that as part of prudent financial management regarding its foreign exchange swap positions, IFFIm had needed to restrict the amount of programme funding that it could disburse to Gavi. This had not yet had an impact on Gavi's overall ability to fund programmes and the IFFIm Board, World Bank, Gavi, and the Bill & Melinda Gates Foundation were vigorously exploring ways with donors to address the swap positions in order to free up additional funding for Gavi.
- 4.42 The Chair agreed that the Sukuk issuance potentially provided new inroads for Gavi in the Middle East and, as a key part of Gavi's financial structure, IFFIm should be an attractive option for donors during the replenishment.
- 4.43 It was asked why IFFIm focused on the institutional investor market. Dr Karsenti replied that there were substantial investor protection regulations in many markets designed specifically for retail investors and that the due diligence steps needed to comply would be substantial.

5. Accelerating access to Ebola vaccines and country perspective

- 5.1 The Chair introduced this item (Doc 05) by reminding Board members that representatives from the vaccine manufacturers would be welcome to take part in the discussions but would recuse themselves from the decision.
- 5.2 Seth Berkley, CEO, reported that the Alliance is ready to step up and support procurement and roll-out of WHO-recommended Ebola vaccines as well as send a strong signal to industry on the need to develop second generation vaccines. He highlighted that in order to ensure that the Alliance can make a difference it will be necessary to accept that there is still a lot of uncertainty. He also

highlighted that he does not intend Gavi's core activities for the 2016-2020 strategic period to be replaced or disturbed as a result of Gavi's response to Ebola, unless this is due to the effects of the outbreak in certain countries or regions. He stated that given the emergency of the current situation it would not be wise to wait to secure all relevant funding before taking a decision. He noted the importance of seeking engagement from donors who have already committed to the Ebola response to make part of the funding available to Gavi and that discussions are ongoing with the African Development Bank which is proposing to provide core funding for a regional response. Such funds could be channelled through GAVI similarly to the funds for IPV. He commended the Secretariat and Partners for the intense work that had gone into preparing the paper on this item for the Board. He mentioned in particular the contribution of Médecins sans Frontières and Gavi's agreement with most of their recommendations except the suggestion to defer a decision to later.

- 5.3 Minister Awa-Marie Coll-Seck shared her experiences with the Board on how Senegal had dealt with an Ebola case, and implemented measures to contain the outbreak, such as the setting up of a crisis committee, the development of an action plan, securing of funding, identification of isolation sites and staff training. She highlighted the importance of transparency with the media who had subsequently helped to communicate in order to build trust that everything was being done appropriately to prepare for and contain a potential outbreak. She highlighted the importance of community engagement, strong partnerships between all stakeholders in country and the crucial role of political leadership.
- 5.4 Marie-Paule Kieny, Assistant Director General, Health Systems and Innovation, WHO, presented information to the Board on the status of the development of Ebola vaccines and the anticipated timelines. She also provided information on WHO oversight of the process and highlighted the key milestones.
- 5.5 Aurélia Nguyen, Director, Policy and Market Shaping, presented information on the process which had led to the formulation of the recommendation being proposed to the Board, the funding landscape and Gavi capabilities, four recommended areas for Gavi action, financial implications and risks.

Discussion

- The Chair referred to a revised proposal for a decision point on this agenda item which had been distributed to Board members earlier in the day and proposed that this should be used as a baseline for the Board discussions.
- He expressed pride that Gavi is moving from being a spectator to being a strategic player, making use of the tools which are part of the Gavi business model. He pointed out that the risks have been made clear and stated his agreement with the team that the risk of no action outweighs the risk of getting involved. He stated that it will be necessary to put measures in place through the governance system to ensure adequate follow up in a rapidly changing environment.

- Board members commended the Secretariat and all stakeholders on the quality of the work which had been carried out in a very short timeframe and on the extraordinarily collaborative nature of the work.
- Board members noted that the development of the proposal had been an iterative process and iteration will continue given the rapidly evolving nature of the outbreak and Ebola vaccine development. Additional meetings of the Executive Committee will be convened by the Chair as appropriate, and the PPC will consider any programmatic aspects of Gavi's response which may require further decisions by the Board going forward.
- Board members noted that some of the vaccine production scale-up costs may not yet have been covered and that there is an expectation from the manufacturers that such costs will be recuperated going forward. Board members also noted that there needs to be a clear early signal to manufacturers on the production levels expected. This will ensure that there are sufficient stocks available as soon as the vaccines have been recommended for use by WHO. Board members noted that this could lead to investments in a production capacity which will not be fully used if the outbreak is brought under control rapidly, but that this is one of the risks which needs to be considered.
- Board members welcomed the proposal to exceptionally provide funding directly to CSOs in affected countries if such activities cannot be supported through HSS resources and also commended the African Development Bank for considering a financial contribution to spearhead a regional response to the outbreak.
- In relation to the proposed increase in HSS funding for the three affected countries it was suggested that additional HSS support for surrounding countries could also be considered.
- Board members suggested that it would be useful going forward to have further information on the potential target populations for future vaccines and in particular whether these might include pregnant women and children.
- Board members agreed on the importance of good communication in country around vaccination strategies once they have been identified, in particular in order to ensure that vaccines reach the intended target populations and prioritisation of certain groups is understood and accepted. In this context the importance of calculating and funding the costs of communication campaigns as well as the need for strong partnerships was highlighted.
- Board members noted that the World Bank has given strong signals that it would be ready to support accelerated production and distribution of Ebola vaccines, and that the Bank is also developing a pandemic financing mechanism which would allow a more rapid financing of responses to such crises going forward. Building synergies with Gavi activities in support of future outbreak preparedness will be important.
- Board members noted that should there be a Gavi-funded Ebola vaccine stockpile it would be available for use by any country in case of disease outbreak

but that Gavi would only fund vaccines for Gavi-eligible and including graduating countries while other countries would be expected to reimburse the doses used from the stockpile.

- One Board member suggested that emerging lessons from the current outbreak should be drawn early as a way to help in decision making in the coming months.
- Board members agreed on the importance of thinking beyond vaccine production, procurement and supply. In this context they recognised the importance of strengthening health systems in the affected and surrounding countries and that this should include a number of elements which could enhance the response to the Ebola outbreak such as surveillance, cold chain, logistics and human resources.
- The Chair concluded the discussion by highlighting that we are in an exceptional situation with high urgency, high uncertainty and clear risks. The Board has been advised of those risks and has concluded that the risk of non-action is much higher.

Decision Five

The Gavi Alliance Board:

- a) **Approved** an up to funding envelope (the “Ebola Envelope”) from which the Secretariat shall allot, in accordance with the principles of the Gavi Programme Funding Policy and the processes and periods set out in Table 1 below, funding for Ebola programmes, to:
 - i. **Endorse** new amounts for multi-year programme budgets for new and existing programmes referred to in Table 1 for an aggregate amount not exceeding US\$ 390 million. (These endorsements would constitute acknowledgement of such budget amounts at the time of allotment but would not constitute a funding approval, decision, obligation or commitment of Gavi or its contributors);
 - ii. **Approve** near-term liabilities of Gavi in respect of such endorsed programme budgets for periods ending no later than 31 December 2016 for an aggregate amount not exceeding US\$ 390 million. (This amount is a sub-component of endorsed programme budgets).

Table 1

Activities	Amount	Post-Board approval process
Funding Vaccine Production and Procurement	Up to US\$ 300m	
Procurement through UNICEF of up to 12 million courses of first generation Ebola vaccines and related injection safety devices in 2015-2016 under a funding structure potentially including Advance Purchase Commitments to be used for the current outbreak and a global stockpile of first generation vaccines for 2016-2020		<ul style="list-style-type: none"> – Number of courses to be procured to be approved by Gavi EC based on advice by WHO or WHO-convened body – Funding structures to be approved by the Executive Committee
Funding vaccine roll-out	Up to US\$ 45m	
Operational costs for planning, management and delivery of vaccines to up to 12 million people to respond to current outbreak in 2015 (and 2016 if necessary)		Approval by Gavi CEO based on country-specific needs assessment generated by WHO
Management of first generation vaccine stockpile until second generation vaccines become available (2015-2020)		As approved by this decision
Operational costs for use of stockpiled courses in response to future outbreaks (2015-2020)		As approved by this decision
Recovery of health systems and immunisation services	Up to US\$ 45m	
Vaccines and related injection safety devices and programmatic support to restore coverage for immunisation programmes in 2015-2016		Approval by Gavi CEO based on request endorsed by the country's Interagency Coordination Committee (ICC) or other relevant body and country situation analysis informed by partners
Reprogramming of all remaining, currently approved Health Systems Strengthening (HSS) grants for Guinea, Liberia and Sierra Leone		Approval by Gavi CEO based on High Level Review Panel (HLRP) or Independent Review Committee (IRC) review, as appropriate and timely, of reprogramming proposals (endorsed by ICC or other relevant body)
Doubling of HSS funding ceilings for Guinea, Liberia and Sierra Leone to support recovery activities for the health system towards re-establishing effective immunisation services for the period 2015-2019		Approval by Gavi CEO based on IRC review of country proposals
Waiving of co-financing requirements for 2014-2015 for Guinea, Liberia and Sierra Leone		Approval by Gavi CEO based on request endorsed by ICC or other relevant body
Total Ebola Envelope	Up to US\$ 390m	

- b) **Noted** that to meet the funding requirements of the Ebola Envelope, Gavi could use a combination of existing and new sources of funds and join forces with initiatives which have already pledged funding to address the Ebola crisis. To jumpstart the implementation of the recommendations in this paper, Gavi could

make available up to US\$ 100 million from its current resources. The Gavi Board gratefully acknowledged the African Development Bank's spearheading of a regional response and leadership in agreeing to consider a contribution of at least US\$ 50 million subject to the approval of the African Development Bank's Board of Directors and in setting up a funding initiative to fast-track the Gavi support for vaccine development. This will include outreach to other donors already involved in the Ebola response, including other multilateral agencies, to complement their support. For instance, the World Bank Group as part of its overall response to Ebola is looking at how to support the accelerated production and distribution of an effective vaccine against Ebola and in this regard is working closely with Gavi.

- c) **Noted** its support for funding a potential stockpile for second generation Ebola vaccines, designed according to WHO-convened guidance, and related maintenance and operational costs, and **requested** the Secretariat to explore the associated financial implications.
- d) **Approved** an amount up to US\$ 2.5 million to be added to the 2015 business plan budget for Ebola-related Secretariat costs and **noted** that the estimate for Ebola-related Secretariat costs for 2016 is an amount of up to US\$ 1.0 million.
- e) **Approved** an amount up to US\$ 5.0 million to be added to the 2015 business plan budget for Ebola-related WHO and UNICEF costs and **noted** that the estimate for Ebola-related WHO and UNICEF costs for 2016 is an amount of up to US\$ 2.0 million.

Flavia Bustreo (WHO) and Shanelle Hall (UNICEF) recused themselves and did not vote on e) above.

- f) **Approved** an exceptional one-time amount of up to US\$ 500,000 to be added to the 2015 business plan in order to support Civil Society Organisation (CSO) activities of the Gavi CSO platform in countries with widespread Ebola outbreaks, including strengthening demand for and confidence in health and immunisation services in Guinea, Liberia, and Sierra Leone, provided the activities are agreed with the respective governments and the government is not in a position to support CSOs through HSS resources.

Joan Awunyo-Akaba (CSOs) recused herself and did not vote on f) above.

- g) In light of the rapidly evolving nature of Ebola vaccine development, the Board **resolved** that there be a special convening of the EC by teleconference in January 2015 and February 2015 and an update to the Board at their retreat in March 2015. The Board could then review the status and progress, especially any new data regarding clinical trials, efficacy, and other strategic issues, and discuss any needed adjustments or decisions regarding the way forward
Olivier Charmeil (IFMPA) and Adar Poonawalla (DCVMN) recused themselves and did not vote on Decision Five above.

6. Chair's reflections on the day

- 6.1 The Chair provided some reflections on the Board's deliberations during the first day of its meeting and referred in particular to the appointment of Flavia Bustreo as Vice Chair of the Gavi Alliance from 1 January 2015. He congratulated her on behalf of the Board.
- 6.2 Dr Bustreo thanked the Board and referred to her appreciation of the excellent work of Geeta Rao Gupta which she will strive to build on during her term as Vice Chair.

7. Chair's overview of day 2

- 7.1 The Chair reflected on the good fellowship on display during the Board dinner the evening prior. He then introduced a short film on IPV introduction in India.

8. The road to replenishment 2016-2020

- 8.1 Seth Berkley and Marie-Ange Saraka-Yao, Director of Resource Mobilisation, delivered a report on the final phase of the replenishment process in the lead up to the pledging conference (Doc 08). The conference would be held on 26-27 January 2015 in Berlin under the auspices of the German G7 presidency and under the patronage of German Chancellor Angela Merkel.
- 8.2 They reported pledges announced to date which, at the time of this meeting and expressed at their US dollar equivalents using 1 December 2014 exchange rates, included US\$ 193 million from the European Commission, at least US\$ 1.1 billion from Norway, US\$ 1.6 billion from the United Kingdom, US\$ 438 million from Canada, US\$ 622 million from Germany, and US\$ 311 million from the Netherlands.
- 8.3 To reach the goal of US\$ 7.5 billion in new resources, US\$ 4.2 billion still remained to be raised. Dr Berkley and Ms Saraka-Yao discussed the steps being taken to achieve the goal including asking all donors to pledge at the requested level, bringing in new sovereign donors, locking in new pricing commitments from industry, replenishing IFFIm, and securing private sector pledges.
- 8.4 Finally, Thomas Fitschen, German Ambassador to the Permanent Mission to the UN in Geneva, reiterated Germany's strong support for Gavi's mission and his government's commitment to making the replenishment a success.

Discussion

- The Chair noted that Gavi had been in a position to be bold with its replenishment ask because it was delivering on its mission and its case was compelling. He also highlighted that replenishing IFFIm was a key component of

a successful replenishment given its importance to Gavi's financing strategy and its track record. He noted as well that raising finance was but one aspect of a successful strategy, also stating the importance of Gavi-supported countries co-financing their programmes and the Alliance's market shaping work. The Chair also acknowledged the behind the scenes efforts of the Bill & Melinda Gates Foundation and other core donors in support of the replenishment.

- The Board thanked the German government for its leadership in the replenishment process, noting it sent a strong signal of the case for funding Gavi's mission.
- The Board also thanked the governments of the United Kingdom and Canada for stepping up their pledges to Gavi which together represented nearly 30% of the replenishment ask. It was noted that though development budgets were under fiscal pressure, Gavi presented a compelling case in that it is one of the best buys in development and spends its money well with good oversight. It was noted that the UK and Canada were working behind the scenes to make the replenishment successful and other sovereigns and Board members were encouraged to do likewise.
- It was asked what the plan would be if Gavi did not reach its replenishment target. In that scenario, Gavi would have to perform a prioritisation exercise to ensure the most critical vaccines and aspects of the Alliance's work were funded to achieve the best result possible.
- It was emphasised that commitments from industry will be a critical part of the replenishment, particularly pricing of pneumococcal vaccine and pricing available to graduated countries.
- It was also noted that increasing coverage, equity, and engagement on building strong immunisation and health systems is an important component of Gavi's work during the forthcoming strategic period.

9. Financial forecast and 2015 programme funding envelope approvals

- 9.1 Barry Greene, Managing Director of Finance and Operations informed the Board of the updated financial forecast for 2011-20 and programme expenditure in 2014, and requested approval of two programme funding envelopes for 2015 for non-IPV programmes and one for IPV programmes (Doc 09). US citizens and residents abstained from considering for the envelope for "restricted countries", Cuba, Myanmar and Sudan.
- 9.2 He noted that the overall expenditure levels forecasted for 2011-2015 and 2016-2020 were in line with the forecast that had been presented to the Board in June 2014. He acknowledged that additional resources were needed to fully meet anticipated demand for future programmes and that the replenishment process was addressing that need.

- 9.3 For 2014 specifically, programme disbursements were now forecasted at US\$ 1.4 billion for the whole year, rather than \$1.5 billion previously forecasted in June 2014 due to updated estimates of country readiness and the postponement of some cash grant disbursements pending completion of financial assessments.
- 9.4 It was reported that the Audit and Finance Committee had noted that it reviewed the financial implications of the recommended envelopes and that they could be approved by the Board in accordance with the Programme Funding Policy.

Discussion

- The Chair underlined that there is remaining finance needed for Ebola activities in 2015 and Gavi should be vigilant in identifying the resources that would be used to follow through on the Ebola decision taken by the Board at this meeting.
- Industry noted that it was working on post-2020 plans and encouraged Gavi to think about its post-2020 plans concerning sustainability and graduating countries. It was confirmed that these are corporate priorities, particularly work concerning pricing.

Decision Six

2015 Envelope for “unrestricted” countries

The Gavi Alliance Board:

- a) **Approved** a 2015 Programme Funding Envelope for unrestricted countries from which the Secretariat, under the Programme Funding Policy, shall allot funding to programmes until 31 December 2015, to:
- i. Endorse or adjust previously endorsed amounts of programme multi-year budgets for existing programmes and new cash programmes for an aggregate amount not exceeding US\$ 2,452 million. (These endorsements would constitute acknowledgement of such budget amounts at the time of allotment but would not constitute a funding approval, decision, obligation or commitment of the Gavi Alliance or its contributors.)
 - ii. Establish or adjust near-term liabilities of the Gavi Alliance in respect of endorsed programme budgets for periods ending no later than 31 December 2016 for an aggregate amount not exceeding US\$ 1,357 million. (These amounts are a sub-component of endorsed programme budgets.)

2014 and 2015 IPV Programme Funding Envelope

The Gavi Alliance Board:

- b) **Approved**, subject to polio-specific additional funds being made available from donors, an IPV Funding Envelope from which the Secretariat shall allot funding to IPV programmes approved in 2014 and 2015 to:

- i. Endorse or adjust previously endorsed amounts of programme multi-year budgets for IPV programmes for an aggregate amount not exceeding US\$ 389 million. (These endorsements would constitute acknowledgement of such budget amounts at the time of allotment but would not constitute a funding approval, decision, obligation or commitment of the GAVI Alliance or its contributors.)
- ii. Establish or adjust near-term liabilities of the GAVI Alliance in respect of endorsed IPV programme budgets for periods ending no later than 31 December 2016 for an aggregate amount not exceeding US\$ 389 million. (These amounts are a subcomponent of endorsed programme budgets.)

10. Country Programmes strategic issues

- 10.1 Seth Berkley, CEO, introduced this item by informing Board members that the PPC had requested a presentation from the Alliance Partners and had felt that it would be important also for the Board to hear from Country Programmes as core programmes for Gavi's work and from the Alliance Partners on a small number of strategic issues.
- 10.2 Hind Khatib-Othman, Managing Director, Country Programmes; Jos Vandelaer, UNICEF; and Michel Zaffran, WHO; gave a presentation to the Board on Alliance Partners' work in a number of areas of the business plan (Doc 10), highlighting the main successes and challenges and the work being done in relation to coverage and equity.

Discussion

- Board members noted the importance of integrating immunisation services with other health services delivery, while ensuring that such integration remains contextually appropriate. In this context Board members noted that the guidelines for HPV demonstration programmes include specific language on other health interventions that could be looked at and it was suggested that this could be done more widely for other vaccines in the Gavi portfolio. It was suggested that further information could be gathered from countries on integration through reporting requirements. It was also suggested that Gavi could consider providing additional support for countries planning joint delivery as an incentive to catalyse further integration efforts.
- Board members also noted that for some implementing countries it would be useful to have a common platform for health systems support as this would facilitate the management of grants which are being provided through different sources.
- Board members noted the challenge that many Ministers of Health have in advocating for co-financing with parliamentarians, Ministers of Finance and Cabinets, and that in this context it would be useful to have more figures on cost benefit analysis at the country level to make their case. Board members noted

that there could be an important role for the World Bank to play through the Global Financing Facility (GFF) in providing support to countries to strengthen their financial planning, enhance their domestic resource mobilisation capability and support work on making the investment case for immunisation. In this context Board members also highlighted the importance of ensuring financial sustainability for immunisation and the importance of engaging political leadership to increase political will.

- The CEO informed Board members that one of the topics for discussion at the Board retreat will be in relation to sustainability.
- A number of Board members expressed support for Gavi's existing graduation policy, which underpins Gavi's 2016-2020 strategy and related replenishment ask. Board members encouraged the Secretariat to engage early with implementing countries to discuss transitioning from Gavi financing. With 22 countries due to graduate by 2020, it was noted that risk mitigation was necessary to ensure the successful graduation of these countries.
- Board members noted also that technical assistance is crucial for implementing countries and that this will be especially important when it comes to the introduction of IPV.
- Board members recognised the importance of equity analyses which are being carried out by UNICEF and commented that they will be central to understanding what is required to get to universal coverage on vaccines but also on a number of other issues. It was highlighted that one of the challenges will be ensuring that the equity measures are programmatically relevant.
- Board members noted that there have been many iterations of Gavi's health systems strengthening support (HSS) over the years and suggested that there is perhaps now an opportunity to look at where we are at, in particular in the context of the fact that the funding provided by Gavi to countries is a very small percentage of the overall funding they receive for health systems. Board members acknowledged that it is difficult to measure the outcomes of HSS support and that there is a need to work at obtaining more concrete and evidence driven data. The Secretariat clarified that an evaluation of the HSS programme is foreseen in 2015 and that the Evaluation Advisory Committee, at its meeting in March 2015, will be discussing this before a call for tender is issued.
- Board members noted the important work of Civil Society Organisation (CSO) platforms in the context of HSS support and noted the request from the constituency for an analysis of how the HSS funding is being allocated at the country level.
- Board members noted that vaccine introductions can be delayed when countries have systems which require their own national regulatory authorities to validate the vaccine in addition to WHO prequalification. The importance of country ownership of the vaccine programmes was highlighted in this context, whilst

acknowledging that this can cause difficulties for the vaccine manufacturers in terms of production and delayed delivery.

- Board members noted the importance for the vaccine manufacturers of the timely issuance of decisions letters by Gavi to ensure better planning in terms of vaccine production. It was pointed out that better planning would possibly lead to changes in the performance of the supply chain.
- Board members noted the importance of looking at equity and coverage even in countries where the national coverage estimates are quite high as there can be pockets within such countries where coverage is a problem. The role of Partners in helping to identify such pockets is important.
- Following a request from a Board member the Secretariat confirmed that there are quarterly discussions on the 282 active vaccine programmes, looking at their performance and associated risks. It was agreed that work will be done to present this information to the Board in an appropriate way, without placing additional burden on countries.

11. IPV in India

- 11.1 At the Chair's request, the Vice Chair chaired the meeting during the presentation and discussion on this item.
- 11.2 Seth Berkley updated the Board on recent developments regarding India's plans to introduce Inactivated Polio Vaccine (IPV) (Doc 11).
- 11.3 Anuradha Gupta, Deputy CEO, stated that due to a conflict of interest she is not involved in discussions on any Gavi matters relating to India and that she had therefore not been involved in the preparation of this paper to the Board. She took the opportunity to provide the Board with some context related to the Indian immunisation landscape.

Discussion

- Board members supported the proposal to provide catalytic support to India for the introduction of IPV, noting that the funding would be made available by the Global Polio Eradication Initiative (GPEI).
- Some Board members suggested that as part of the replenishment effort Gavi may wish to consider asking India to make a pledge at the Berlin conference in relation to its plans to self-finance new vaccines as this could be a way of ensuring their engagement.
- Board members asked whether the provision of IPV to India might lead to supply constraints for other countries. The Board member representing UNICEF used this opportunity to correct a statement which had been included in the paper to the Board which stated that "India's vaccine requirements had been released

from UNICEF's contracts". She confirmed that the reduction had not been done by UNICEF but by one of the suppliers. The Board noted that there will be sufficient supply for all Tier 1 countries (including India) in 2015 but that there may be insufficient supply for some non-Tier 1 countries. GPEI is responsible for determining the prioritisation of countries receiving vaccines, based on epidemiology.

- One Board member proposed that more work should be done in relation to the support which Gavi can provide for India on immunisation in general other than providing financial support, noting that there is a lot to be accomplished in terms of ensuring engagement in the different states and political leadership. In this context Board members noted that a discussion is planned for the June 2015 Board meeting on a wider strategy for India in particular as India will soon enter the graduation track.
- Board members noted the importance of ensuring that there are adequate communication plans in India in relation to the roll out of IPV, and ensuring that this is done right down to the community level.
- Board members noted that vaccine manufacturers continue to explore ways to enable the facilitation of the use of the vaccines and noted the recent introduction of multi-dose vials which can be kept and used for up to 28 day after opening.

Decision Seven

The Gavi Alliance Board:

- a) **Noted** that the Global Polio Eradication Initiative ("GPEI") considers that timely introduction of IPV in India, a Tier 1 country, will be very important in achieving the goals of the Polio Eradication & Endgame Strategic Plan.
- b) **Approved** the recommendations of the November 2014 Independent Review Committee (IRC) regarding the application for introduction of IPV in India for the period 2015-2018 (the "India IPV Programme") subject to the following conditions:
 - i. All IRC requested recommendations being addressed;
 - ii. GPEI making available the full amount of financing required (the "GPEI Amount") to provide catalytic support for the first 12 months of India's IPV Programme estimated to be up to US\$ 50 million ; and
 - iii. The Government of India (GoI) committing to fund the difference between the funds required for the India IPV Programme and the GPEI Amount and continue to fund IPV in accordance with WHO recommendations when Gavi support ends
- c) **Endorsed**, subject to the conditions in b) above being met, a net increase in programme budgets by up to the GPEI Amount to provide catalytic support for

the vaccine purchase of (part of) the India IPV Programme for the period 2015-2018. (This endorsement would constitute acknowledgement of such budget amounts but would not constitute a funding approval, decision, obligation or commitment of Gavi or its contributors.)

- d) **Approved**, subject to the conditions in b) above being met, a net increase of near-term programme liabilities (a sub-component of endorsed programme budgets) by up to the GPEI Amount to provide catalytic support for the vaccine purchase of (part of) the India IPV Programme for the period 2015-2016.
- e) **Requested** the Secretariat, GPEI, the Government of India and other partners to make the necessary arrangements for the timely implementation of the India IPV Programme.

12. Gavi risk policy, risk management and fiduciary oversight

- 12.1 Seth Berkley, CEO, introduced this item briefly and Judith Kallenberg, Head, Policy, presented an overview of evolving risk management at Gavi, the new risk management framework, the proposed risk policy and proposed changes to strengthen risk management and fiduciary oversight (Doc 12).
- 12.2 Simon Lamb, Managing Director, Internal Audit, added that Gavi has a strong core around its risk register but required further development in its risk management approach; risk management should always be seen as a developing process which is continually strengthened. He clarified that he had been consulted as Internal Auditor on the risk policy but had not been involved in writing it.

Discussion

- Board members noted that the risk policy had been thoroughly discussed and endorsed by the PPC and the approach to strengthening risk management and fiduciary oversight had been endorsed by the AFC.
- During the discussions the CEO stressed the importance of the Alliance as a whole in managing risk, and highlighted the responsibility of all Board members in managing the fiduciary risk of the Alliance.
- Board members noted that Gavi has a risk register which is available to Board members on myGavi and which is reviewed regularly. The setting up of a dedicated risk function will enable a more in depth analysis and follow up of the risks and mitigation.
- Board members agreed that Gavi's risk appetite has been clearly set out. One Board member suggested that one question which remains unanswered relates to Gavi's tolerance of failure and having mechanisms to take decisions to stop programmes when things might be going wrong.

- Some Board members suggested that Gavi should be exploring possible synergies on risk management with other global initiatives such as the Global Fund to fight AIDS, Tuberculosis and Malaria. The Secretariat clarified that discussions with the Global Fund are ongoing at different levels within both organisations and the Board will be informed on the outcome of those discussions.
- Board members noted that one of the challenges going forward will be to present information not only on the fiduciary risks but also the programmatic risks.
- Board members agreed on the importance of ensuring that countries themselves have a clear understanding of what is expected of them in the context of the Gavi risk policy, risk management and fiduciary oversight, in order to ensure that they are fully engaged and have the same level of understanding as other Partners. This should also be the case for CSOs working in country.
- One Board member highlighted that it is important not only to look at short term risks but also to consider long term risks e.g. ensuring sustainability of vaccine supply through accurate demand forecasting.

Decision Eight

The Gavi Alliance Board:

- a) **Approved** the Gavi Risk Policy attached as Annex A to Doc 02 to the PPC (attached to Doc 12).
- b) **Endorsed** the proposed approach to strengthen risk management and fiduciary oversight set out in Section 8 of Doc 5 to the AFC (attached to Doc 12).

13. 2015 business plan and budget

- 13.1 Anuradha Gupta, Deputy CEO, presented this item (Doc 13), informing Board members that the Executive Committee had reviewed the strategic direction and priorities for the 2015 business plan at its meeting in September 2014. The Programme and Policy Committee (PPC) had then reviewed the programmatic details of the proposed business plan and a joint meeting of the Audit and Finance Committee (AFC) and PPC had reviewed the proposed budget. Finally, the Executive Committee had made a recommendation to the Board.
- 13.2 She explained that the proposed business plan for 2015 is mainly designed as a bridging plan, with limited changes from the previous year. The proposed plan does include some new activities and ways of working driven by the specific context of and priorities for 2015, namely: 1) continued scale-up of new vaccine roll-outs; 2) implementation of HSS grants on the basis of the new design, 3) implementation of the supply chain strategy; 4) strengthened focus on graduation and financial sustainability; 5) continued efforts in market shaping including a new effort on access to affordable prices for graduated countries; 6) continued

routine monitoring, results measurement through evaluation studies, surveillance and impact assessment; and 7) resource mobilisation and Replenishment.

- 13.3 Mrs Gupta also noted the need to re-engineer the business plan for 2016-2020 and that the 2015 business plan lays the ground for it by: 1) continuing to broaden the Alliance with an emphasis on leveraging the comparative advantage of each partner and expanding Gavi's engagement with new partners; 2) enhancing grant and risk management including fiduciary oversight; 3) shifting towards a more country-centric approach with more cohesive, bottom-up plans to align with the primary focus on coverage and equity; and 4) enhancing accountability for outcomes at country-level.
- 13.4 She also highlighted that the EC emphasised that business planning from 2016 onwards cannot be 'business as usual' and that there is a need for a different way of formulating the business plan with a country focus. The PPC also endorsed this approach and the three key pillars of the new paradigm: enhancing country focus, strengthening grant and risk management, and investing in purposeful partnerships. Discussions with partners on these areas have already started.
- 13.5 As per guidance by the EC and PPC, it is planned to re-engineer the business plan process, applying a country lens, through bottom-up planning; to adopt a zero-based budgeting approach for the Secretariat and the partners for the first budget of the next strategic period; to seek ways to enhance accountability at the country level; to plan a review of the Secretariat structure, processes and staffing in preparation for implementation of our new strategic plan during the next strategic period; and to undertake evaluations of the effectiveness and efficiency of support provided by the Alliance to countries. Timelines are currently being worked out as per PPC guidance.
- 13.6 Barry Greene, Managing Director, Finance and Operations, presented an overview of the budgetary aspects of the Business Plan proposal. The proposed budget shows an overall increase of 7% compared to 2014. An additional 5% for supply chain strengthening activities, funded by an earmarked contribution, would bring the overall increase to 12%.

Discussion

- Board members commended the work which had been done on the development of the business plan and budget for 2015 and expressed strong support for a re-engineered business plan and process for the strategic period 2016-2020. In the context of discussions on the role of the Executive Committee, Board members noted that oversight of the business plan process is included in the revised responsibilities of the Executive Committee, which are still pending approval.
- Board members expressed concern about the impact of additional activities on Secretariat resources and noted that the CEO is commissioning a benchmarking exercise of the Secretariat resources which will enable him to identify whether or

not there are appropriate resources going forward and whether or not it might be necessary to consider further prioritisation of activities or changes in staffing.

- Some Board members expressed an interest in having additional information to enable them to ensure that business plan implementers are delivering good value for money. In this context the Deputy CEO indicated that it will be useful to put in place a set of smart process indicators that keep all implementers accountable.
- It was suggested that the indicator of Secretariat costs as a percentage of total spend is not the best measure of efficiency. The Board noted that additional metrics have been included in the paper and presentation and that work will continue to identify other metrics which could be used.
- UNICEF informed Board members that a cost driver model had been used to calculate the UNICEF procurement fees. It is foreseen that 2015 will be a peak year for procurement with a projected 30% increase in workload, compared to a request for an increase of fees of 6%.
- Board members noted that the business plan budget is presented not only distributed by strategic goal but also by implementer and that Annex 1 to the paper provides a more detailed allocation of the budget costs per activity. Board members also noted that additional details on partner budgets are available on myGavi.

Decision Nine

The Gavi Alliance Board:

- a) **Approved** the 2015 business plan structure, including programme objectives, deliverables, activities and their allocation to partners and the Secretariat.
- b) **Approved** US\$ 93.2 million for the Secretariat operating expenses and US\$ 3.1 million for a capital expenditure budget to implement its part of the 2015 business plan.
- c) **Approved** US\$ 58.8 million for WHO to implement its part of the 2015 business plan.

Flavia Bustreo (WHO) recused herself and did not vote on c) above.

- d) **Approved** US\$ 19.6 million for UNICEF Supply Division for fees to implement procurement under the 2015 business plan.

Shanelle Hall (UNICEF) recused herself and did not vote on d) above.

- e) **Approved** US\$ 23.5 million for UNICEF Programme Division to implement its part of the 2015 business plan.

Shanelle Hall (UNICEF) recused herself and did not vote on e) above.

- f) **Approved** US\$ 3.6 million for The World Bank to implement its part of the 2015 business plan.

Tim Evans (World Bank) recused himself and did not vote on f) above.

- g) **Approved** US\$ 4.2 million for the United States Centers for Disease Control and Prevention (CDC) to implement its part of the 2015 business plan.

Zulfiqar Butta (Research & Technical Health Institutes) recused himself and did not vote on g) above.

- h) **Approved** US\$ 15.3 million to supplement implementation of the Gavi Immunisation Supply Chain Strategy in 2015, as funded by an earmarked and one-time contribution to Gavi.

- i) **Approved** US\$ 3.5 million for civil society organisations to implement their part of the 2015 business plan.

Joan Awunyo-Akaba (CSOs) recused herself and did not vote on i) above.

- j) **Approved** US\$ 27.9 million for the implementation of the remainder of the 2015 business plan, as outlined in Figure 4 in Doc.13.

14. Review of decisions and actions

- 14.1 Debbie Adams, Managing Director of Law and Governance and Secretary to the Board, reviewed and agreed the decisions with the Board.

15. Closing remarks and any other business

- 15.1 The Chair thanked the Board and referred to the number of important decisions which they had taken during the past two days. He highlighted that there are a number of issues for the Board to follow up on during the coming year as Gavi continue to break records on its programmatic activity which is the core work of the Alliance.
- 15.2 He commended the Secretariat, spearheaded by the CEO, as a team of competent staff which continues to deliver under very often demanding circumstances.
- 15.3 One Board member noted that a press release had been issued on the Gavi web site in relation to the appointment of an individual Board member and suggested that this should be thought about further for all Board appointments going forward.

15.4 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 A

2015 programme funding envelope approvals for Cuba, Myanmar, and Sudan

US citizens and residents did not participate in discussion or vote on the following matter.

Barry Greene, Managing Director of Finance and Operations, requested approval of a funding envelope for Cuba, Myanmar and Sudan.

It was reported that the Audit and Finance Committee had noted that it reviewed the financial implications of the recommended envelope and that it could be approved by the Board in accordance with the Programme Funding Policy.

Decision Ten

The Gavi Alliance Board in session without the participation of US citizens and residents:

- a) **Approved** a 2015 Programme Funding Envelope for restricted countries from which the Secretariat, under the Programme Funding Policy, shall allot funding to programmes until 31 December 2015, to:
 - i. Endorse or adjust previously endorsed amounts of programme multi-year budgets for existing programmes and new cash programmes for an aggregate amount not exceeding US\$ 20 million. (These endorsements would constitute acknowledgement of such budget amounts at the time of allotment but would not constitute a funding approval, decision, obligation or commitment of the Gavi Alliance or its contributors.)
 - ii. Establish or adjust near-term liabilities of the Gavi Alliance in respect of endorsed programme budgets for periods ending no later than 31 December 2016 for an aggregate amount not exceeding US\$ 10 million. (These amounts are a sub-component of endorsed programme budgets.)

Wayne Berson, Tim Evans, Shanelle Hall, Laura Laughlin, Orin Levine, Violaine Mitchell, Geeta Rao Gupta, Katherine Taylor, George W. Wellde Jr., Stephen Zinser, did not participate in discussion and voting and Seth Berkley did not participate in discussion and was ineligible to vote.

Mr Dagfinn Høybråten
Chair of the Board

Mr Barry Greene
Treasurer

Attachment B

Participants

Board Members

- Dagfinn Høybråten, Chair
- Geeta Rao Gupta, Vice Chair
- Joan Awunyo-Akaba
- Wayne Berson
- Zulfiqar A. Bhutta
- Flavia Bustreo
- Olivier Charmeil
- Awa Marie Coll-Seck
- HRH the Infanta Cristina of Spain
- Suraya Dalil
- Jenny Da Rin
- Nick Dyer
- Tim Evans
- Ashutosh Garg
- A.F.M. Ruhel Haque
- Orin Levine
- Jan Paehler
- Adar Poonawalla
- Angela Santoni
- Seif Seleman Rashid (Alternate)
- Richard Sezibera
- Beate Stiro (Alternate)
- Andrei Usatii
- George W. Wellde Jr.
- Stephen Zinser
- Seth Berkley (non-voting)

Regrets

- Donal Brown
- Maria Freire
- Pe Thet Khin
- Steve Landry
- Yifei Li
- Anders Nordstrom
- Bheri Ramsaran
- Ruhakana Rugunda
- Walter Seidel
- Samba O. Sow

Board Members Elect

- Bahar Iddris Abu Garda
- Khaga Raj Adhikari
- David Sidwell

Alternates Observing

- Saleh Banoita Tourab
- Mariam Diallo
- Shanelle Hall*
- Juliman Fuad
- Javier Hernández Peña
- Dorothee Kinde Gazard
- Laura Laughlin
- Violaine Mitchell
- Sara Nicholls
- Jean-Marie Okwo-Bele
- Beate Størø
- Katherine Taylor
- Naveen Thacker

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

Alternate Board Members Elect

- Marcus Koll
- Wieneke Vullings

Additional Attendees

IFFIm

Dr René Karsenti, IFFIm Board Chair

Mr Christopher (Edge) Egerton-Warburton, Co-founder, Lion's Head Global Partners

WORLD HEALTH ORGANIZATION

Ms. Lidija Kamara, Programme Manager

Dr Michel Zaffran, Acting Director, IVB

Dr Daniel Rodriguez, Advisor for PAHO Revolving Fund

Dr Marie-Paule Kieny, ASG for Health Systems and innovation

UNICEF

Dr Jos Vandelaer, Chief, Immunization
Dr Heather Deehan, Chief, Vaccine Centre
Dr Doreen Mulenga, Deputy Director, Supply Program
Ms Elizabeth Dettori, Executive Manager

BILL & MELINDA GATES FOUNDATION

Ms. Amrita Palriwala, Program Officer, Vaccine Delivery
Ms. Nicole Bates, Deputy Director

THE WORLD BANK

Mr Robert Oelrichs, Senior Health Specialist

DEVELOPING COUNTRY GOVERNMENTS

Nepal and Lao PDR

Dr Krishna Prasad Paudel, Director, Child Health Division, Ministry of Health and Population, Nepal

Uganda and Tanzania

Dr Catherine Sanga, Permanent Mission of Tanzania to the UN
Mr Martin Elias, Ministry of Health, Tanzania
Ambassador Modest J. Mero, Permanent Mission to the UN, Geneva

DONOR GOVERNMENTS

Australia

Ms. Christine Sturrock, Director, Sectoral Funds Section, DFAT

Canada

Ms. Catherine Palmier, Counsellor, Canada Permanent Mission to the UN, Geneva
Ms. Esther Fox, Senior Analyst, DFATD

France

Ms. Julia Blau, Ministry of Foreign Affairs, Paris

Germany

Ms. Annika Calov, Head of Division, KfW Development Bank
Mr Hendrik Schmitz-Guinote, Permanent Mission to the UN, Geneva
Ambassador Thomas Fitschen, Permanent Mission to the UN, Geneva

Ireland

Dr Douglas Hamilton, Director, Global AIDS Programme, Irish Aid
Ms. Lorraine Gallagher, Global Health Advisor, Irish Aid

Italy

Ms. Francesca Manno, Director, Ministry of Economy and Finance
Mr Alberto Bertoni, First Counsellor for Health, Permanent Mission to the UN, Geneva

Japan

Mr Hiroyuki Yamaya, Director, Global Health Policy Division, International Cooperation Bureau

Netherlands

Ms. Jennyfer Imperator, First Secretary, Permanent Mission to the UN, Geneva

Norway

Ms. Lene Lothe, Senior Adviser, NORAD

Spain

Mr Miguel Casado, Head, Health Area, Ministry of Foreign Affairs and Cooperation

Sweden

Ms. Kerstin Von Hedenberg, Deputy Director, MoFA
Ms. Catharina Cappelin, Counsellor, Permanent Mission to the UN, Geneva
Ms. Katarina Martholm Fried, Counsellor, Permanent Mission to the UN, Geneva
Ms. Cecilia Nilsson, Counsellor, Permanent Mission to the UN, Geneva

United Kingdom

Mr Jason Lane, Senior Health Adviser, DFID
Ms. Ruth Turner, DFID

United States of America

Ms Susan McKinney, Senior Technical Advisor for Immunization, USAID

VACCINE INDUSTRY - DEVELOPING COUNTRY

Dr Suresh Jadhav, Executive Director, Serum Institute of India

Dr Sonia Pagliusi, Executive Secretary, DCVMN, Geneva

VACCINE INDUSTRY - INDUSTRIALISED COUNTRY

Dr Laetitia Bigger, Senior Manager, Vaccines Policy, IFPMA

Dr Nicolas Come, Business Operations Director, Pfizer

Dr Marion Leblond, 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

CIVIL SOCIETY ORGANISATIONS

Dr Hermengild Mayunga, Orphans Relief Services, Tanzania

Dr Patrick Bertrand, Executive Director, Global Health Advocates, France

Ms. Amy Dietterich, Coordinator/Communications Focal Point, GAVI CSO Constituency, IFRC

RESEARCH AND TECHNICAL HEALTH INSTITUTES

Dr Alfred Da Silva, Directeur Exécutif, Agence de Médecine Préventive, France

Mr Philippe Stoeckel, Chairman, Agence de Médecine Préventive, France

Ms. Rebecca Martin, Director, Center for Disease Control and Prevention

Special Advisers

Ms Cristina Gaberi, Special Adviser to the Board Member from Moldova

Mr Gian Gandhi, 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

Dr Eimal Latif, Special Adviser to the Board Member from Afghanistan

Ms Anne-Marie Mbengue-Seye, Special Adviser to the Board Member from Senegal

Dr Grace Murindwa, Special Adviser to the Board Member from Uganda

Ms Eunice Peregrino Dartey, Special Adviser to the Board Member for CSOs

Ms Carol Piot, Special Adviser to the IFFIm Board

Dr André Prost, Special Adviser to the IFFIm Board (for programmes)

Dr Sk Nazmul Huda, Special Adviser to the Board Member from Bangladesh

Other Observers

Mr William Roedy, GAVI Envoy

Mr Daniel Miller, Associate Director, Vaccine Access and Delivery Global Program, PATH

Ms Emily Serazin, Boston Consulting Group

Ambassador John Lange, Senior Fellow, Global Health Diplomacy, UN Foundation

Dr Kate O'Brien, Executive Director, International Vaccine Access Center

Gavi Alliance Executive Committee Meeting

2 February 2015

Teleconference

1. Declarations of Interest

- 1.1 Finding a quorum of members present, the meeting commenced at 16.02 Geneva time on 2 February 2015. Dagfinn Høybråten, Executive Committee Chair, chaired the meeting.
- 1.2 Standing declarations of interest were tabled to the Committee (Doc 01 in the Committee pack).

2. Update on Replenishment

- 2.1 Seth Berkley, CEO, provided an update to Executive Committee members on the success of the replenishment which had resulted in pledges of US\$ 7.539 billion for the 2016-2020 strategic period. He referred to the challenging circumstances immediately prior to the replenishment event in Berlin in the context of unexpected currency fluctuations. He reported on the strong political leadership and engagement not only of Germany as host of the event but also of many other leaders. He confirmed that Gavi now has four new sovereign donors, namely China, Oman, Qatar and Saudi Arabia. Disappointment was expressed in that one donor chose not to make a pledge at this time.

Discussion

- The Chair expressed thanks to the CEO and to the Secretariat for the work that had been put into ensuring a successful replenishment as well as to the efforts made by donors and partners to ensure its success.
- Executive Committee members also commended the CEO and his team on the success of the replenishment.
- The Executive Committee noted that work will now be focused on ensuring that pledges are fulfilled. While the target was met, it is foreseen that fundraising efforts would continue as there are many activities which could be carried out with additional funding. It is also possible that important activities which were not foreseen in the strategic plan and for which Gavi could play a role will arise during the strategic period, as is the case for Ebola.

- The Secretariat confirmed that work is being carried out to ensure that the replenishment results are communicated widely.
- The Secretariat also confirmed that work on implementation of the new strategy is continuing. In this context, one of the items on the workplan for the May 2015 Programme and Policy Committee meeting and the June 2015 Board meeting relates to the strategic goal level indicators.
- The CEO indicated that there will be a need to have discussions with donors in relation to integrating new donors. This will be an opportunity to explore donor engagement. It was also acknowledged that different donors may have different reporting needs and expect tailored engagement.
- Executive Committee members noted that, following discussion and agreement with the donors, the exchange rates used for the replenishment were an average of the forecast rates published by Bloomberg the years 2016 through 2019. The CEO reminded Executive Committee members that Gavi has a currency hedging policy which can be used once funds are remitted. He also pointed out that the US had only pledged to 2018 and that it is hoped that other donors, such as Japan, will still pledge for the period. Executive Committee members also noted that some of the contracts for vaccine procurement are in euros. There are therefore a number of different factors to be considered when forecasting levels of income and expenditure for the period. The Secretariat confirmed that the Board, at its regular meetings, will receive updated information on the payment of funds pledged as well as on the ongoing impact of currency fluctuations over the strategic period as part of the regular financial forecast updates.

3. Update on Ebola

- 3.1 Seth Berkley provided an update to the Executive Committee on the Ebola outbreak, which appears to be slowing down in the three most affected countries. While this is good news, there are still many concerns in particular in relation to contact tracing and the decline in the number of Ebola cases may have an impact on the efficacy of the planned vaccine clinical trials.
- 3.2 He provided an update on the status and foreseen timeline of the clinical trials of three vaccine candidates. He highlighted that should pre-qualified vaccines not become available for the current outbreak it may be necessary to focus on establishing a stockpile and recovery activities. Discussions amongst partners in relation to rebuilding health systems, fundraising and communication are ongoing.
- 3.3 He confirmed to the Executive Committee that the partner structure for vaccine deployment has been finalised; WHO will lead the Steering Group, and the Gavi Secretariat and WHO will provide the project management function. Discussions are also being held in relation to options for contracting with vaccine manufacturers.

Discussion

- The Chair thanked the CEO and the team for the work done so far, highlighting that this is being done in a context of great uncertainty. He was pleased to see that there is a structured model in place for coordination amongst partners.
- Executive Committee members echoed concerns in relation to the challenges in relation to contact tracing and also the possible effects of the decreasing number of cases on the vaccine trials. A more targeted strategy may be required.
- Executive Committee members noted that UNICEF Supply Division is not involved directly in the discussions with manufacturers yet but is being kept informed and taking part in discussions between partners on contracting options.
- Executive Committee members noted that discussions on the potential costs of the different vaccines are ongoing.
- Executive Committee members also noted that WHO is working on a process to devise an emergency regulatory pathway to enable rapid introduction of vaccines for clinical trials. They also noted that should there be insufficient data to allow for registration and prequalification of a vaccine, emergency use will still be possible and that this will in any case have to be addressed in the context of the establishment of a stockpile.
- In response to a question on the additional staff being resourced for Ebola related work, the CEO clarified that should the workload decrease, such resources could be reallocated to other activities where needed or indeed reduced if more appropriate.
- The Chair concluded the discussion by expressing, on behalf of the Executive Committee, satisfaction with the way in which the Secretariat and Partners are working to respond to the initial initiative from the Executive Committee. He underlined the importance of focusing on coordination and costs whilst maintaining flexibility going forward in a landscape of uncertainty.

4. Any other business

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

Mr Kevin Klock
Assistant Secretary to the Board

Attachment A

Participants

Committee Members

- Dagfinn Høybråten, Chair
- Flavia Bustreo, Vice Chair
- Donal Brown
- Awa-Marie Coll Seck
- Tim Evans
- Geeta Rao Gupta
- Orin Levine
- Seth Berkley (non-voting)

Regrets

- Wayne Berson

GAVI

- Alex de Jonquières
- Joanne Goetz
- Barry Greene
- Anuradha Gupta
- Hind Khatib-Othman
- Kevin Klock
- Stefano Malvolti
- Robert Newman
- Aurélia Nguyen
- Marie-Ange Saraka-Yao

Observers

- Aksel Jakobsen, Special Adviser to the Board Chair
- Lidija Kamara, Special Adviser to the Board Vice Chair
- Jason Lane, DFID, United Kingdom



Gavi Alliance Executive Committee Meeting

23 March 2015

Admiral Hotel, Copenhagen, Denmark

13.00-15.15

Quorum: 5

Agenda

Item	Subject	Action	Schedule
1	Chair's report <ul style="list-style-type: none">• Declarations of interest• Workplan• CEO review and 2015 goals Dagfinn Høybråten, Chair	INFORMATION	13.00-13.30
2	CEO report Seth Berkley, CEO	INFORMATION	13.30-14.10
3	Update on Ebola Seth Berkley	INFORMATION	14.10-14.45
4	Programme funding request Anuradha Gupta, Deputy CEO	DECISION	14.45-15.10
5	Review of decisions Kevin A. Klock, Head of Governance and Asst Secretary	INFORMATION	15.10-15.15
6	Any other business		15.15

Next Executive Committee Meeting: 18 September 2015, New York

Kevin A. Klock, Assistant Secretary, +1 202 478 7734, kklock@gavi.org

Gavi Alliance Audit and Finance Committee Meeting

25 February 2015

Teleconference

1. Chair's report

- 1.1 Finding a quorum of members present, the meeting commenced at 16.00 Geneva time on 25 February 2015. Wayne Berson, Audit and Finance Committee Chair, chaired the meeting.
- 1.2 Standing declarations of interest were tabled to the Committee (Doc 1a in the Committee pack); there were no additional conflicts declared. The Committee was informed when the annual declarations form would be distributed.
- 1.3 The Committee reviewed the minutes of its meeting on 24 October 2014 (Doc 1b), its action sheet (Doc 1c), and its forward workplan (Doc 1d).

Decision One

The Gavi Alliance Audit and Finance Committee:

- **Approved** the minutes of its meeting on 24 October 2014.

2. 2014 audit strategy

- 2.1 Pierre-Henri Pingeon and Karina Vartanova from KPMG, GAVI's independent auditors outlined KPMG's plan for the audit of the 2014 Annual Financial Report (Doc 2). They highlighted the purposes and objectives of the audit, key dates and deliverables, key audit areas, and risks. They also reviewed independence and materiality thresholds.

Discussion

- The Committee agreed with the outlines of the audit plan and thanked KPMG for the quality of the report. The Chair encouraged committee members to contact Mr Pingeon and Ms Vartanova directly or through him on any issue.
- Enhancements to risk management and fiduciary oversight are key issues for Gavi going forward. Linking these mandates with the financial audit could be mutually reinforcing.

3. Programme Funding Request

- 3.1 Tony Dutson, Senior Director and Chief Accounting Officer, requested that the Committee review the financial forecast and determine whether there were financial resources available to finance a Programme Funding Request (Doc 3). The programmes contained in the Request derive primarily from the recommendations of the New Proposals Independent Review Committee made during its 10-24 November 2014 meeting.
- 3.2 In summary, the EC will be requested to approve the initial funding of six New Vaccines Support programmes, endorse a net increase in overall programme budgets of US\$ 21,100,000 for the period 2015-17, and approve a net increase in near-term liabilities (a component of new and previously approved programme budgets) of \$20,900,000 for the period 2015-16.
- 3.3 Mr Dutson reviewed the particulars of the Programme Funding Policy and reported the Secretariat's opinion that the Programme Funding Request could be approved by the Board or EC in accordance with the Policy.

Discussion

- It was confirmed that funds were fully available to spend on programmes throughout the period required in the Programme Funding Policy given the pledges made at the replenishment event in January 2015.
- It was noted that programmatic spending was forecasted to peak in 2018 and then decline through 2020. The reason given was that while overall demand was expected to increase, there are countries expected to graduate which would be ineligible for funding after 2018. In addition, there are Measles-Rubella campaigns anticipated for funding during 2016-17.

Decision Two

The Gavi Alliance Audit and Finance Committee:

- **Noted** it reviewed the financial implications of the Programme Funding Request and concluded that it could be approved by the Board or Executive Committee in accordance with the Programme Funding Policy.

4. Currency hedging update

- 4.1 Tony Dutson provided an update to the Committee on the Secretariat's currency hedging activities (Doc 4). With new funding pledged to Gavi through 2020, and against a background of exceptional volatility in exchange rates over the past year, it was considered timely to review Gavi's hedging approach with the Committee. After consultation with a number of senior finance and investment experts, the Secretariat's conclusion was that the Currency Hedging Policy

remained fit for purpose but operational enhancements concerning timing and laddering of hedges and the choice of hedging instruments would reduce risk further.

Discussion

- It was confirmed that while 100% of Euro expenditures were hedged, a somewhat smaller percentage of Euro inflows were hedged. It was also noted that while most vaccine procurement is conducted in US Dollars, there is at least one vaccine that is being procured in Euros.
- A major investment house is assisting Gavi on a pro bono basis in analysing the pledges coming out of the replenishment event to determine the best way to ladder the purchase of hedging instruments over the next five years. By 2020, Gavi intends to have cumulatively hedged 92% of overall expenditures. While it is possible that foreign exchange rates could move favourably at certain times over the next five years, the Secretariat recommended an approach to reduce foreign exchange exposure rather than time the market in an attempt to realise gains.
- The Secretariat confirmed that the investments team was inputting into the hedging strategy.
- The Secretariat confirmed that it would dialogue with those sovereign donors who might be willing to fulfil their pledges in US Dollars or other currencies that could be naturally hedged.
- The Currency Hedging Policy allows the use of both forward contracts and option contracts. Until now, Gavi had only made use of the former but would consider option contracts going forward.
- The Chair suggested that KPMG be regularly consulted so that the independent auditor remained comfortable with the hedging strategy and associated activity.

5. Report of the Internal Auditor

- 5.1 Simon Lamb, Managing Director of Audit and Investigations, delivered an updated status on audit-related activities since the December Board meeting. The update included a discussion on the misuse reimbursement for two countries (a full report on reimbursement status will be provided at the next AFC meeting in May), a report on recruitment activities, and a preview of the 2015 planning process – the 2015 plan will be presented for review and approval at the May 2015 meeting. Also, Mr Lamb said that an external quality review will be undertaken of the Internal Audit activity at the end of March, the results of which will be shared at the next AFC meeting in May. Recognising that the department is still at an early stage in its development, and with the planned reorganisation only just starting, he suggested that the enhanced Audit and Investigations

function should undergo a further external review in 2-3 years' time, to assess the effectiveness of the implementation and to provide further assurance to the AFC on the operation of the function.

Discussion

- The Chair welcomed Edmund Grove, whom Mr Lamb introduced as the new Director of Programme Audit. Mr Lamb noted that once all of the outstanding recruitment activity was finished, planned for mid-year, his team would be appropriately staffed to undertake its mission.
- It was noted that Gavi and the Global Fund share similar concerns in many of the same countries. It was further noted that donor countries that have an on-the-ground presence are willing to assist with gathering information, dialoguing with government, and performing other activities related to fiduciary oversight.

6. Review of decisions

- 6.1 Kevin A. Klock, Head of Governance and Assistant Secretary, reviewed and agreed the language of the decisions with the Committee.

7. Executive session

- 7.1 The Committee moved into an executive session to appraise the performance of the Managing Director of Audit and Investigations.
- 7.2 Subsequently, after determining there was no further business, the meeting was brought to a close.

Mr Kevin A. Klock
Assistant Secretary

Attachment A

Participants

Committee Members

- Wayne Berson, Chair
- Esther Fox
- Tom Hunstad
- François Lefebvre
- David Sidwell

Regrets

- Shanelle Hall
- Marcus Koll
- Yifei Li
- Katherine Taylor

Secretariat

- Tony Dutson
- Barry Greene
- Edmund Grove
- Kevin A. Klock
- Alexandra Laheurte Sloyka
- Simon Lamb
- Louis Mkanganwi

Guests

- Kelly Jarrett, Bill & Melinda Gates Foundation
- Raj Baisya, DFID
- Pierre-Henri Pingeon, Audit Lead Partner, KPMG (item 2)
- Karina Vartanova, Audit Senior Manager, KPMG (item 2)

REVIEW OF DECISIONS

AUDIT AND FINANCE COMMITTEE MEETING
22 May 2015



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DECISION 1: MINUTES FROM 25 FEBRUARY 2015

The Gavi Alliance Audit and Finance Committee:

- **Approved** the minutes of its meeting on 25 February 2015.

DECISION 2: FINANCIAL FORECAST & PROGRAMME FUNDING PLAN (1/2)

The Gavi Alliance Audit and Finance Committee:

- **Noted** that it reviewed the financial implications of the Programme Funding Request and concluded that it could be approved by the Board or Executive Committee in accordance with the Programme Funding Policy.
- **Noted** that Gavi has the financial capacity, in accordance with the Programme Funding Policy, to enable at least US\$ 500 million to be expended on strategic investments during the 2016-2020 period.

DECISION 2: FINANCIAL FORECAST & PROGRAMME FUNDING PLAN (2/2)

- **Noted** that the envisaged allocation of up to US \$40 million for the foundational support for partners for 2016 fits within the \$248 million estimate included within Gavi's current financial forecast for (Business Plan) Gavi Engagement Framework expenditure in 2016.
- **Noted** the Secretariat's intention to provide the Board with additional information with regard to strategic investments to further assist the Board in its decision-making.

DECISION 3: REPORT OF THE INTERNAL AUDITOR

The Gavi Alliance Audit and Finance Committee:

- **Approved** the Internal Audit and Programme Audit 2015 plans as presented in Doc 6.
- **Approved** that it is appropriate for the following activities to be undertaken within the Audit and Investigations function: the receipt of whistleblower communications and determination on how they should be managed, and the conduct of counter-fraud activity. These activities will be explicitly included within the revised Terms of Reference of the Audit and Investigations function which will be redrafted and presented to the Committee for review later in the year, prior to submission to the Board for approval.

REVIEW OF DECISIONS

PROGRAMME AND POLICY COMMITTEE MEETING
4-6 May 2015, Geneva



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DECISION 1: REVIEW OF GAVI'S CO-FINANCING POLICY

The Gavi Programme and Policy Committee:

Recommended to the Gavi Board that it:

- **Approve** the Gavi Co-financing Policy attached as Annex A to Doc 05.

DECISION 2: GAVI SUPPORT FOR ACCESS TO APPROPRIATE PRICING FOR GAVI GRADUATED COUNTRIES (1/3)

The Gavi Programme and Policy Committee:

Recommended to the Gavi Board, subject to endorsement by the Audit and Finance Committee of any funds recommended for approval, that it **approve** 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.

DECISION 2: GAVI SUPPORT FOR ACCESS TO APPROPRIATE PRICING FOR GAVI GRADUATED COUNTRIES (2/3)

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), subject to assurance from PAHO that procurement by Phase 3 [graduated] countries in these tenders alongside other Gavi countries is covered under existing exceptions to the lowest price clause (LPC). *This assurance will be forthcoming upon a collaborative agreement between PAHO and Gavi which aims to result, among other things, in price reductions for PAHO's Revolving Fund.*

DECISION 2: GAVI SUPPORT FOR ACCESS TO APPROPRIATE PRICING FOR GAVI GRADUATED COUNTRIES (3/3)

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 meet 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.

Requested the Secretariat to continue developing, in advance of the June 2015 Board meeting, a collaborative agreement between PAHO and Gavi as referenced above and noted that this agreement would involve the Gavi Secretariat and any other relevant partners.

DECISION 3: GAVI'S SUPPORT FOR MEASLES (1/2)

The Gavi Programme and Policy Committee:

Recommended to the Gavi Board that it:

- (a) **Note** 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;

DECISION 3: GAVI'S SUPPORT FOR MEASLES (2/2)

- (b) **Approve**, subject to confirmation and endorsement of available funding by the Audit and Finance Committee, 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 estimated cost of \$30 million; and
- (c) **Note** 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.

DECISION 4: GAVI ALLIANCE STRATEGY 2016-2020 - GOAL LEVEL INDICATORS AND DISEASE DASHBOARD (1/3)

The Gavi Programme and Policy Committee:

Recommended to the Gavi Board that it:

- (a) **Approve** 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;

DECISION 4: GAVI ALLIANCE STRATEGY 2016-2020 - GOAL LEVEL INDICATORS AND DISEASE DASHBOARD (2/3)

- (b) **Request** the Secretariat to present indicators for strategic 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) **Request** 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

DECISION 4: GAVI ALLIANCE STRATEGY 2016-2020 - GOAL LEVEL INDICATORS AND DISEASE DASHBOARD (3/3)

- (d) **Request** 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.

DECISION 5: COLD CHAIN EQUIPMENT OPTIMISATION PLATFORM (1/2)

The Gavi Programme and Policy Committee:

Recommended to the Gavi Board that it:

- (a) **Approve** the creation of an innovative mechanism to strengthen country cold chain systems and advance the Alliance's Supply Chain Strategy and, ultimately, coverage and equity goals (the "CCE platform"), the design of which is set out in Section 8 of Doc 15 and includes a funding model tiered by country GNI level; and

DECISION 5: COLD CHAIN EQUIPMENT OPTIMISATION PLATFORM (2/2)

(b) **Note** 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 during approximately 2016-2017 and **request** the Secretariat to report back to the PPC and to the Board in 2017 on the implementation of the CCE Platform.



GAVI Alliance Programme and Policy Committee Meeting

21 May 2015
Teleconference

16.00 Geneva/10.00 Washington, D.C.
Quorum: 9

Agenda

Item	Subject	Action	Schedule
1	Declarations of Interest Richard Sezibera, PPC Chair	INFORMATION	16.00-16.05
2	Strengthening country transitions out of Gavi support Seth Berkley, CEO Judith Kallenberg, Head, Policy	DECISION	16.05-17.25
3	Review of decisions Joanne Goetz, Senior Manager, Governance	INFORMATION	17.25-17.30
4	Any other business		17.30

Next Programme and Policy Committee Meeting: 7-8 October 2015, Geneva, Switzerland

Kevin A. Klock, Assistant Secretary, +1 202 478 7734, kklock@gavi.org



Gavi Alliance Governance Committee Meeting

23 March 2015

Admiral Hotel, Copenhagen, Denmark

15.45 Copenhagen time

Quorum: 7

Agenda

Item	Subject	Action	Schedule
1	Chair's report <ul style="list-style-type: none">• Declarations of interest• Minutes from 9 December 2014• Action sheet• Workplan Flavia Bustreo, Governance Committee Chair	INFORMATION	15.45-15.50
2	Executive Committee composition Richard Sezibera, Subcommittee Chair	GUIDANCE	15.50-16.10
3	Board Chair recruitment George W. Welde, Jr, Recruitment Committee Chair	INFORMATION	16.10-16.25
4	Unaffiliated board member recruitment Flavia Bustreo	GUIDANCE	16.25-16.40
5	Self-assessment recommendations update Kevin A. Klock, Head of Governance and Asst Secretary	INFORMATION	16.40-16.55
6	Any other business		16.55-17.00

Next Governance Committee Meeting: 9 June 2015, Geneva

Kevin A. Klock, Assistant Secretary, +1 202 478 7734, kklock@gavi.org

Gavi Alliance Investment Committee Meeting

18 February 2015

Teleconference

1. Chair's report

- 1.1 Finding a quorum of members present, the meeting commenced at 16.00 Geneva time on 18 February 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). Ross Leach announced he will be leaving DFID and that the person taking on his role would likely be forwarded to the Governance Committee for consideration to join the Investment Committee.
- 1.3 The Committee reviewed the minutes of its meeting on 12 November 2014 (Doc 1b). It also reviewed 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 12 November 2014.

2. Manager presentation - Latigo

- 2.1 David Ford and David Sabath from Latigo Partners delivered an informational report on its strategy and opportunity profile (Doc 2). At the report's conclusion, the Latigo representatives left the meeting and the Committee discussed the presentation.

3. Investment portfolio review

- 3.1 Jeanne Shen, Chief Investment Officer, delivered a report to the Committee on the investment portfolio including a market overview of the major exposures in the portfolio, total performance, and key characteristics of each portfolio exposure (Doc 3).

- 3.2 The Secretariat did not advocate any major shifts to the portfolio so long as the the Committee's appetite for risk remained constant. Instead, the investment staff was focused on making changes with exposures to amply diversification benefits. The Committee discussed the asset allocation ranges and agreed that the current ranges were appropriate. However, it also agreed that the overall number of investment managers should be limited to be sure the investment staff would have sufficient space to perform ongoing due diligence.
- 3.3 The Committee discussed the portfolio's equity exposure including the quality of the current managers. Overall, the Committee was comfortable with the managers retained though agreed to keep one of them under watch due to performance.
- 3.4 The Committee acknowledged the Secretariat's intention to terminate one of the fixed income managers and reallocate those funds to other managers. The Committee also discussed prospective managers, noting that potential investments with these firms were not imminent.
- 3.5 It was no longer anticipated that the Secretariat would need to draw down the long term portfolio. The Secretariat would be able to take a firmer view on this by the end of March.

SRI Policy

- 3.6 The Secretariat initiated a discussion on the Socially Responsible Investment (SRI) Policy and whether it should evolve from simply restricting investments in entities with certain attributes averse to Gavi's mission to more comprehensive consideration of environmental, social, and governance qualities.
- 3.7 The Committee agreed that the current negative screening focus was satisfactory given the portfolio's construction and staff constraints. However, it wanted to make sure the Committee and Secretariat had sufficient transparency into the investments each of the managers make. It also wanted to embed into the SRI Policy that investment staff would inform prospective managers of Gavi's negative screens and that managers would be evaluated partly on their compliance with them. The Committee agreed to approve this enhancement to the Policy by unanimous email consent.

Investment consultant RFP

- 3.8 Representatives from Angeles Investment Advisors were not present for the following discussion.
- 3.9 The Secretariat reviewed proposals by nine potential investment consultants, including the current provider. The Secretariat short listed a number of firms based on its assessment of service, use of technology, research capabilities, and proposed fees.

- 3.10 The Committee discussed the short listed firms and agreed on those that would be advanced to the next round of consideration.

Review of donor agreements

- 3.11 The Secretariat reminded the Committee that sovereign donor funds had not historically been allocated to the long term portfolio. It had been questioned whether the existing donor agreements affirmatively disallowed this and, after review by the Secretariat's legal team, it had been determined that they did not (except in two specific cases). It was noted that Ross Leach had been updated during this review.
- 3.12 The Committee agreed that the analysis should be shared with the broader Secretariat and that sovereign donor money should not be invested in the long term portfolio without wider consultation and buy-in.

4. Review of decisions

- 4.1 Kevin A. Klock, Head of Governance and Assistant Secretary, reviewed and agreed the decision language with the Committee.

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

Mr Kevin A. Klock
Assistant Secretary

Attachment A

Participants

Committee Members

- Stephen Zinser, Chair
- Wayne Berson
- Ross Leach

Secretariat

- Edmund Fudzie
- Daria Gray
- Barry Greene
- Matthew Hallam
- Kevin A. Klock
- Alexandra Laheurte Sloyka
- Jeanne Shen

Guests

- Amy Chen, Adviser to the Committee
- David Ford, Co-Founder, Latigo (Item 2 only)
- Shana Mulkerin, Angeles Investment Advisors
- Michael Rosen, Angeles Investment Advisors
- David Sabath, Co-Founder, Latigo (Item 2 only)
- George W. Wellde, Jr, Adviser to the Committee



Gavi Alliance Investment Committee Meeting

29 May 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• Outstanding minutes• Action sheet• Workplan Stephen Zinser, Chair	INFORMATION	16.00-16.05
2	Manager presentation - PIMCO Greg Sharenow, EVP, Portfolio Management Gillian Rutherford, Portfolio Manager	INFORMATION	16.05-16.35
3	Investment portfolio review Jeanne Shen, Chief Investment Officer	GUIDANCE	16.35-17.25
4	Consulting review <ul style="list-style-type: none">• Consulting review• Supplemental information Jeanne Shen, Chief Investment Officer	GUIDANCE	17:25-17:55
5	Any other business		17.55-18.00

Next Committee Meeting: 14 July 2015, Teleconference

Kevin A. Klock, Head of Governance and Assistant Secretary, +1 202 478 7734, kklock@gavi.org

Gavi Alliance Evaluation Advisory Committee Meeting

18-19 March 2015

Gavi Offices, Geneva, Switzerland

1. Chair's Report

- 1.1 Finding a quorum of members present, the meeting commenced at 09.10 Geneva time on 18 March 2015. Rob Moodie, Evaluation Advisory Committee Chair, chaired the meeting.
- 1.2 The Chair welcomed all participants and in particular Wieneke Vullings, recently appointed to the Gavi Board as alternate member for the Denmark/Netherlands/Norway/Sweden donor constituency, and also to the Evaluation Advisory Committee.
- 1.3 He informed the Committee that three members of the Full Country Evaluations (FCE) team would be joining the meeting for Agenda Item 6, as would a representative from the Bill & Melinda Gates Foundation, which along with UNICEF and WHO, is a member of the Alliance core group for the FCE. Representatives from UNICEF and WHO had also been invited to attend the meeting but had unfortunately been unable to do so.
- 1.4 Standing declarations of interest were tabled to the Committee (Doc 01a).
- 1.5 The Committee noted the minutes of its meeting of 26-27 March 2014 (Doc 01b). These minutes were approved by no objection on 2 June 2014.

2. Update from Secretariat

- 2.1 Robert Newman, Managing Director, Policy & Performance, provided an update to the Evaluation Advisory Committee from the June 2014 and December 2014 Gavi Board meetings. He highlighted work on the Gavi Strategy 2016-2020 and the successful replenishment for the next strategic period. He referred to ongoing work to strengthen Gavi's Grant Application, Monitoring and Review process, to the important review of Gavi's eligibility, graduation and co-financing policies, as well as to work being done in relation to exploring the possibility of ensuring access to appropriate prices for Gavi graduated countries. He informed Committee members that work is also being done to restructure Gavi's business planning process, which will henceforth be known as the Partnership Engagement Framework. He concluded his update with some perspectives on the importance of evaluations for the Alliance.

Discussion

- Committee members welcomed the detailed overview of the work of the Alliance and the priorities for the upcoming years. They welcomed in particular the focus on coverage and equity and one member expressed the importance of ensuring that equity is shown in all areas of the strategy.
- While Evaluation Advisory Committee members noted that the review of the indicators for the Gavi Strategy 2016-2020 falls within the remit of the Programme and Policy Committee they appreciated having received an update on the work being carried out on the development of the indicators. The Secretariat clarified that there will be core and tailored indicators and that with regards to Monitoring & Evaluation (M&E) work is being done to align with country M&E plans and indicators where possible.
- Committee members welcomed the idea of “Performance Framework” which will be developed with the countries, both as a tool to increase accountability and as a learning process for countries themselves.

3. Evaluation Update

- 3.1 Abdallah Bchir, Head Evaluation, gave an overview of recently completed and ongoing evaluations. He referred to the 2014 Full Country Evaluation annual progress report and annual dissemination report, drafts of which had been received on time and shared with the relevant Partners and Gavi Secretariat teams. Discussions with stakeholders at the country level are ongoing and the reports will be posted on the Gavi web site with the Alliance response in due course. He also referred to the co-financing policy evaluation, the final evaluation of Gavi support to Bosnia & Herzegovina, completed and ongoing health systems strengthening (HSS) grant evaluations, a planned final evaluation of Gavi support to Albania, as well as to the outcomes and impact evaluation of the advance market commitment for pneumococcal vaccines and HSS grant evaluations meta-review, which are to be discussed later during this meeting.

Discussion

- Committee members noted that the Secretariat is constantly applying lessons learned from the different evaluations, both in terms of process and content, to improve the Requests for Proposals going forward (involving partners and country teams in the RFP preparation and Selection Committee) and to ensure better use of the results. Active management is required by the Secretariat and the introduction of a strong inception phase for evaluations has helped to strengthen the focus. The role of the Evaluation Advisory Committee has also been very helpful in ensuring that the evaluations are of sufficiently high quality.

- The Secretariat clarified that priority is given to evaluations which are requested directly by the Gavi Board. There are however limits in terms of budget and resources and potentially could be a need to prioritise further.
- The Secretariat indicated that it is confident that independence is maintained in all Gavi evaluations considering the role of EAC members in approving the evaluations workplan and reviewing the proposed RFP; following the principles of the current Gavi Evaluation Policy and the general professionalisation of the evaluation process which include the existence of Standard Operating Procedures (SOP); the involvement of country partners in the design of the RFP as well as always having an external Adjudication Committee for the proposals received.

4. Outcomes and impact evaluation of the Advance Market Commitment for pneumococcal vaccines – Request for Proposals

- 4.1 Abdallah Bchir reminded Committee members that the pilot Advance Market Commitment for pneumococcal vaccines had been launched in 2007 and that in line with the approved M&E framework a process and design evaluation was conducted in 2012. The EAC had recommended that the outcomes and impact evaluation, planned for 2014, be postponed to 2015.
- 4.2 He informed Committee members that the Request for Proposals being considered by them at this meeting had been compiled in consultation with a number of stakeholders, all of whose comments had already been taken into account.

Discussion

- Committee members agreed that the Request for Proposals is very comprehensive and that it would not be necessary to indicate a proposed budget for the evaluation at this stage.
- Committee members noted that there is an overlap in some of the questions with the AMC process and design evaluation. This should make it possible to ascertain whether or not the bidders propose to use some of the information which is already available and if not they will need to provide a rationale for proposing different approaches.
- The Committee agreed in relation to points 6.1.5 and 6.1.6 on page 11 that it should be made clear that the evaluators are not expected to carry out a whole landscaping exercise but rather to get some initial thoughts on other areas where such an instrument might be appropriate.
- The Committee agreed that the sentence on page 13 reading *“Bidders should explore the potential to conduct cost-benefit analysis of the pilot AMC as part of*

their proposals” be modified to read “Bidders should explore the potential to conduct an economic evaluation of the pilot AMC as part of their proposals”.

Decision One

The Gavi Alliance Evaluation Advisory Committee:

- **Approved** the Request for Proposals for the Pilot Pneumococcal Vaccines Advance Market Commitment Outcomes and Impact Evaluation, taking into account changes the Committee made at its meeting.

5. Health system strengthening grant evaluations

5.1 Abdallah Bchir presented information to the Committee on the HSS grant evaluation work to date and requested guidance from the EAC on the specific objectives and scope considering the timeline and resource implications of the new HSS grant evaluation meta-review to be commissioned in 2015. Four options were presented and discussed.

Discussion

- Committee members discussed the possible objectives of additional evaluations and agreed that it would be necessary to have further information from the Gavi Board, also on the timeline and resource implications, before then agreeing on which Option would be the most appropriate. The Chair agreed that he would ask the Board for guidance during his report to them at the June 2015 meeting and it was agreed that in order to ensure proper guidance from them it would be important to provide them with information in advance, perhaps during a technical briefing session on the pre-Board meeting day. It was further suggested that the EAC members who are also Board members could brief their constituencies in advance of the Board meeting.
- Committee members noted that the countries listed under all Options were granted support under the first general of HSS guidelines, and that the work entailed for options 2, 3 and 4 would not be completed in time for results and recommendations to inform the 2016 guidelines. The Committee noted that Option 4 would require substantial additional investment in terms of human and financial resources.
- The Secretariat clarified that none of the countries with HSS grants provided under the current guidelines which include the link to immunisation outcomes and Performance Based Funding (PBF) are sufficiently advanced to undergo evaluation at this moment. However, the added value of future HSS grant evaluations was recognised as it is reflected in the workplan and in the IRC recommendations.

- The EAC agreed that pending guidance from the Gavi Board in June 2015 the scope of the review should be limited to Option 1 as described in Doc 05 to the Committee. EAC members did however recognise the value of additional evaluation work following clarification from the Board.

6. Gavi Full Country Evaluations – Preparatory Session & Annual Report

- 6.1 EAC members had a preliminary discussion on this item before being joined by the evaluation team from IHME/PATH and observers.

Discussion

- Committee members noted that this second annual draft report has much more content, findings and recommendations compared to the first annual report. It was also mentioned by the Secretariat that responses to the report had been more positive for 2014 compared to 2013. At a recent FCE dissemination meeting in Uganda the government representatives had indicated willingness to use the findings to ensure better decision making in country and to improve new applications for Gavi support.
- Committee members noted that there are plans to monitor how countries are using the evaluation findings.
- Committee members noted that some of the challenges include ensuring the engagement of Partners in the Alliance management response not only in country but also at the regional and global levels, as well as delays in implementation due to a number of different factors (such as decisions by national authorities to change the timing of surveys being conducted), and staff turnover in the evaluation country teams.
- Work on the ethics approach has progressed more slowly than had been hoped. Consultations are ongoing and the draft guidance document will be brought to the EAC for review once it is considered final.

Overview, Bangladesh 2014 findings and experience

- 6.2 Steve Lim, IHME, and FCE Principal Investigator, presented an overview of the FCE, information on the Gavi FCE partners, and provided information on the principles of the FCE.
- 6.3 Jasim Uddin, Principal Investigator for the FCE work in Bangladesh, presented the main findings from the work carried out during 2014 in Bangladesh in relation to the Measles-Rubella (MR) campaign, health system strengthening (HSS) support, other funding streams (PCV, IPV and HPV), cross-stream findings and stakeholder engagement and dissemination. He then presented conclusions and recommendations and highlighted some of the lessons learned.

Discussion

- EAC members noted that a number of different tools e.g. administrative reports, pre and post-campaign household surveys including Dried Blood Spot (DBS), were used to establish that the MR post-campaign coverage was 90%, and in particular that this was the first time that biomarker work had been done at this scale.
- One Committee member asked about potential resistance to vaccination and expressed surprise that there had been no reports of Adverse Effects Following Immunisation (AEFI) in relation to the MR campaign and questioned therefore the effectiveness of the AEFI surveillance system.
- The Committee noted that stock-outs of the MR vaccine had occurred at the sub-national level and that in some cases this had been due to the fact that there had not been any micro planning and the estimations for the MR vaccine demand were done based on assumptions.
- EAC members noted that a HSS support quantitative analysis has not been done yet, considering that the HSS grants in the FCE countries are in the first stages of implementation. This analysis was recognised as a critical part of the planned evaluation and it was explained that the preparatory evaluation work has been done and will be developed as soon as the HSS support is further implemented at country level. It was noted that one of the challenges is obtaining the monetary information from the Ministries in particular in the context of a retrospective assessment, and data available indicated a relevant percentage of unspent funds. There will be more opportunity moving forward with the new HSS window to collect such information prospectively.
- EAC members noted that the FCE work in Bangladesh leverages existing tools such as the coverage evaluation survey which is done by the government on an annual basis. Gaps have been identified in the M&E systems in the country and one of the aims of the FCE work would also be to help strengthen that capacity.
- The Committee agreed that the root-cause analysis diagrams in the written report, as well as the information presented on the small area estimates, are clear indications of where some of the bottlenecks are in Bangladesh.

FCE Implementation Progress in 2014

- 6.4 Steve Lim updated the Committee on progress of each evaluation component in 2014 in each of the four countries, namely Mozambique, Uganda, Zambia and Bangladesh. He referred to the process evaluations in each of the four countries, work being done on resource tracking, health facility surveys, household surveys and Dried Blood Spot (DBS) assay development. He referred to studies being carried out to evaluate vaccine effectiveness, the work being done in relation to small area analysis, in relation to dissemination of the evaluation results and capacity strengthening. He also gave a brief overview of the activities planned for

2015. He concluded by highlighting some of the strengths and limitations of the work being done and the overall value of a prospective evaluation.

Discussion

- EAC members noted that this is the first time that DBS assays have been used on that scale in Bangladesh and that this was possible through a choice of equipment which could be used in local laboratories and is therefore a good example of technology transfer within the context of the FCE.
- EAC members noted the challenges in a country like Uganda of calculating coverage when the census data is very old and noted that the evaluation team is working to be able to use innovative analytical techniques to estimate coverage where population distribution is uncertain.
- The Secretariat reminded Committee members that one of the ideas behind the joint appraisals mechanism which has been introduced into Gavi's Grant Application, Monitoring and Review process is to incorporate evidence from the FCE and other evaluations and discuss possible implications for both ongoing and potential future grants. All applications submitted to the Independent Review Committee (IRC) are checked against evaluations that have been carried out in relation to the country.
- EAC members noted that dissemination of the FCE reports is done not only with the individual countries but that they are also shared between the four countries. Work is being carried out for the first time this year to get management responses from the Interagency Coordinating Committees (ICCs) at the country level. Reports are then also of course shared at the regional and global levels.
- EAC members noted that countries have reacted positively to receiving feedback from the evaluation teams as this is being seen by them as a way of improving their work and future applications for support. The teams are cogniscent of the fact that in their communications with countries it is important to find the right balance to ensure that positive and less positive feedback is presented in a fair way.
- EAC members acknowledged that a huge amount of information is being generated as a result of the FCE and suggested that it might be useful to do some more tailored packaging for certain audiences when the report will be final as well as to disseminate cross-cutting country findings. It was felt that there is perhaps a need to invest in more communication around the FCE, in particular at the strategic level. One Committee member suggested that it could be useful to include more information on the Gavi web site and in a format which would enable different stakeholders to have quick access to the information which is of particular interest to them.
- Committee members agreed that finding a way to acknowledge/award/recognise the four countries and some of the key leaders and organisations involved in the FCE would be appropriate and it was suggested that ways to do this might be

explored in the context of the Gavi Partners' Forum in 2016, as well as potentially other forums.

- EAC members noted that, consistent with the prospective evaluation approach, it is planned to track country responses to the recommendations arising.
- It was suggested that it would be helpful to draw a clearer distinction between the analysis plan for assessing the extent to which HSS grants have achieved measurable results, and the implementation challenges that are causing delays in grant implementation at the country level. Results can only be assessed where grant implementation has reached a certain level of maturity. Unfortunately, due to a variety of delays in grant implementation that are captured in the evaluation reports, none of the four countries have yet achieved a level of maturity in the implementation of their HSS grants that enables a meaningful assessment of results. As HSS grant implementation gets on track in these four countries, the results will be rigorously assessed through the evaluation.

7. Chair's Welcome and Overview of Day Two

7.1 The Chair welcomed participants to the second day of the meeting.

6. Gavi Full Country Evaluations – Annual Report (*contd.*)

6.5. Steve Lim and Julie Rajaratnam, PATH, provided an update to Committee members on the cross country findings from the FCE. They addressed findings in relation to new vaccine introductions, health system strengthening, central planning and implementation capacity, partnerships, communication and human papillomavirus (HPV) vaccine.

Discussion

- EAC members noted in relation to PCV stock-outs in Uganda in Q4, 2014, that further work is being carried out to explore how much this was related to stock-outs at district level versus supply at district level and inadequate transport to the facilities. As vaccine output is measured at the facility level it will also be possible to look at the relation between facility output and the characteristics of that facility.
- In relation to the PCV roll out in Zambia it was through the work carried out in the context of the FCE that Gavi was made aware that the vaccine had been introduced in many districts before the official launch date. This was due to the fact that there was insufficient communication between the national, regional and district levels on the postponement of the official launch date and the vaccines were delivered to the districts in advance of this date.

- EAC members noted that lessons learned in Zambia from the PCV roll out were not taken into account for the introduction of rotavirus vaccine, due also to the fact that the time between the two launches and the Post-Introduction Evaluation (PIE) was quite short and even if issues had been identified there may not have been sufficient time to address them.
- EAC members agreed that it would be useful to add a column to the table of recommendations in the report to include information on who the recommendations are for (Gavi Secretariat, partners, country level etc.).
- EAC members noted that in Zambia the same staffs were used for the introduction of both PCV and rota, whereas in Uganda and Mozambique there was no overlap in the central EPI management team.
- In relation to a query from a participant the evaluation team confirmed that they will investigate the possibility of doing a geographical overlay of the coverage levels by sex and wealth quintile in Zambia.
- One participant asked whether the evaluation of health systems strengthening support has been able to look at the interactions between the Ministries of Health and EPI in terms of programming and accessing resources, whether or not there are any tensions there and if so whether this could be contributing to delays around disbursement and programming. The evaluation team confirmed that as it is still early in the implementation phase of the new HSS support there has not yet been an opportunity to observe this.
- EAC members noted that members of the evaluation teams attend the HSS planning and application development meetings and as the support is rolled out will be observing how activities are prioritised in relation to the priorities identified in the bottleneck analysis. It is foreseen that ways of following up on this will be through the key informant (qualitative approach) as well as through household surveys where the idea is to do formal constraints analyses and quantification.
- EAC members noted that it would be important to link the findings on HSS from the FCE with any future HSS evaluation that might take place, as well as to triangulate the findings from different sources of information.
- EAC members agreed on the importance of partnerships at the country level and suggested that it could be interesting in the report if negative relationships within the partnerships could be indicated in some way.
- It was also suggested that the role of Gavi Senior Country Managers (SCMs) needs to be better reflected in the partnerships. The lack of awareness about the Gavi Business Plan at country level was noted.
- EAC members noted that the partnership analysis has not been applied systematically to HSS but that there has been a preliminary look at some of the process findings for HSS to consider how the structure of the partnership might

be a reason for some of the delays. This will be looked at more going forward during the FCE work.

- It was noted that there is a need to improve communication between the Gavi Secretariat, country partners and government, particularly around Gavi Secretariat procedures and guidelines.
- In relation to HPV demonstration projects, it was noted that there is a lack of clarity around the primary purpose of the HPV vaccine demonstration projects as a mechanism for learning and guiding national HPV vaccine introduction and the insufficient technical guidance for countries implementing HPV vaccine demonstration projects.
- EAC members commended the full country evaluation team and the Secretariat for the high quality and innovative work done so far and agreed that one of the challenges now will be to optimise engagement with the findings and dissemination of them to be used to inform guidelines, policy and advocacy, as well as the engagement to design the Alliance management response.
- EAC members also agreed that it would be most useful if one of the pre-Board technical briefing sessions in June 2015 could be dedicated to a presentation on the work being doing within the context of the FCE and the Secretariat agreed to look into this.

8. Gavi Evaluation Workplan 2015 & 2016

- 8.1 Peter Hansen presented an overview of the evaluation workplan for 2015 and the preliminary evaluation workplan for 2016 and 2017, including continued work on the FCE, evaluation of the Gavi Fragility and Immunisation Policy, evaluation of the Grant Application, Monitoring and Review (GAMR) and an evaluation of the effectiveness and efficiency of support provided by the Alliance to countries. An independent evaluation of Gavi HPV vaccine support is also planned as well as routine final evaluations of Gavi support and HSS grant evaluation meta review.

Discussion

- Committee members noted that while they will be given access to individual HSS grant evaluations they will only be asked to review the meta analysis.
- Pending clarification from the Board on its request to carry out an evaluation of the effectiveness and efficiency of support provided by the Alliance to countries, the EAC will be invited to provide guidance during the scoping phase.
- Committee members noted that the exact timing of the evaluation of Gavi HPV vaccine support is to be confirmed. The original thinking had been to ensure that

the evaluation was not carried out before a minimum number of countries had moved from demonstration projects to national roll out.

- Committee members noted that a specific evaluation of ICCs is not foreseen as such evaluations are included in other evaluations such as HSS evaluations, within the scope of the FCE countries, and will also be a part of the GAMR evaluation.
- It was noted that in the future an evaluation of the Gavi evaluation function could be proposed.
- EAC members reinforced the discussion from the previous day, regarding the relevance of considering the constraints in terms of budget and resources for the Gavi evaluation workplan 2015 & 2016.

9. Review of decisions

- 9.1 Joanne Goetz, Senior Manager, Governance, reviewed the decision language with the Committee which was approved by them.

10. Any other business

- 10.1 It was agreed that the 2016 meeting of the Evaluation Advisory Committee should be held in Mozambique, one of the FCE countries, and should be combined with a site visit.
- 10.2 It was agreed that the EAC would hold two teleconferences during 2015, one in July and one in November. During the call in July the Committee would receive a debrief on dissemination country meetings of the FCE, an update on the FCE Alliance management response, on the additional work in relation to ethics and on guidance from the Board in relation to the HSS grant evaluation meta review.
- 10.3 EAC members noted that Robert Newman would be leaving his position at Gavi. They acknowledged his contribution and wished him success in his new role.
- 10.3 After determining there was no further business, the meeting was brought to a close.

Mrs Joanne Goetz
Secretary to the Meeting

Attachment A

Participants

Committee Members

- Rob Moodie, Chair
- Fred Binka
- Gonzalo Hernandez
- Mira Johri
- Naveen Thacker (Day One)
- Wieneke Vullings

Regrets

- Angela Santoni
- Samba O. Sow

Guests

- Steve Lim (Item 6)
- Julie Rajaratnam (Item 6)
- Jasim Uddin (Item 6)

Observers

- Logan Brenzel, BMGF (Item 6, by phone)

GAVI

- Abdallah Bchir
- Laura Craw
- Dirk Gehl (Item 6)
- Joanne Goetz
- Peter Hansen
- Hind Khatib-Othman (Item 6)
- Anna-Carin Matterson (Item 5)
- Robert Newman
- David Salinas (Item 6)
- Alba Vilajeliu