

GAVI Alliance Investment Committee Meeting

1 February 2010
Washington, DC, USA

FINAL MINUTES

Finding a quorum of members present¹, the meeting commenced at 15.32 Washington time on 1 February 2010. The Committee reviewed the minutes from its meeting on 17 September 2009 (Doc #1 in the committee pack).

DECISION

The GAVI Alliance Investment Committee:

Approved the minutes of its meeting on 17 September 2009.

1 Chair's Report

The Chair reported that the Committee needed to increase its membership; this will be addressed by the next board session. He also commented on the portfolio noting that GAVI's ability to generate resources over the next year would have a significant impact on the construction and size of the investment portfolio.

2 February 2010 Portfolio Review

Jeanne Shen, Senior Director of Investments, reviewed portfolio activity and returns in more detail as well as cash flow, risks, asset allocation and diversification, and due diligence efforts (Doc #2). Discussion followed:

- Given the priority to preserving principle, the portfolio is constructed conservatively. There is likely little appetite for substantially more aggressive asset classes but the investment team should look at incrementally more aggressive classes to hedge against inflation and maximise returns.
- The Committee reviewed the performance of certain investment managers but did not recommend any changes at this time. The Secretariat should continue to explore new investment manager and asset class options.

3 Presentation on Asset Allocation and Investment Opportunities

Don Lindsey, Chief Investment Officer for the George Washington University delivered a presentation for information on asset allocation and external trends influencing investment opportunities.

There being no further business, the meeting was adjourned.

Mr Kevin Klock, Assistant Secretary

¹ Participants are listed in Attachment A.

Attachment A

Participants

Committee Members

- George W. Wellde, Jr., Chair
- Dwight Bush

Other Board Members

- Wayne Berson

Secretariat

- Tony Dutson
- David Ferreira
- Edmund Fudzie
- Kevin Klock
- Alex Palacios
- Jeanne Shen

Guests

- Don Lindsey, George Washington University
- Michael Rosen, Angeles Investment Advisors