



GAVI ALLIANCE INVESTMENT COMMITTEE CHARTER

Approved on 29-30 October 2008

1. Purpose

The Investment Committee ("**Committee**") is established by the Board ("**Board**") of the GAVI Alliance ("**GAVI**") to assist the Board in fulfilling its responsibilities in respect to the following:

- Management of GAVI's investments in a manner consistent with GAVI's operating needs and overall programme goals.
- Asset preservation and growth within GAVI's investment portfolio.
- Prudent maximisation of risk-adjusted returns on investment consistent with objectives stated in the Investment Policy.
- Supervision and management of cash assets consistent with the objectives stated in the Cash Investment Policy.

The Committee serves the Board and the Executive Committee in an advisory function in all matters covered by this Charter. In so doing, it shall be the responsibility of the Committee to maintain regular and open communication among Committee members and with the Board and the Executive Committee.

Words and expressions used in this Charter shall, unless the context requires otherwise, have the meaning attributed to them in the GAVI By-laws.

2. Composition

The Committee shall be a Standing Committee of the Board and Article 4 of the GAVI By-laws shall govern Committee member appointment, removal and resignation; all members shall be appointed on an annual basis, with renewable terms. Further, the Committee shall consist of at least three Board Members/Alternates.

Membership shall be skill-based. Board Members/Alternates and Committee Delegates will be eligible for membership on the Committee with a majority of members being Board Members/Alternates. Additional non-voting expert advisers may be appointed to the Committee as needed by the Committee Chair or by the Board. The criteria for Committee membership shall be consistent with the GAVI Alliance gender policy, specifically, that gender balance in all areas of GAVI work should be ensured, including throughout the governance structures, to the extent possible.

Members of the Committee shall have at least one of the following qualifications:

- Financial/Accounting Knowledge: a working knowledge of finance and accounting practices.
- Investments/Capital Markets Expertise: a significant, recent, and relevant expertise in investments and capital markets

3. Operations

Relevant paragraphs of section 2.7.2, and all of sections 2.7.3, 2.7.4 of the GAVI Alliance By-laws shall govern Committee operations. In addition, the Committee will be governed by the following provisions.

Meetings. The Chair, in consultation with the other Committee members, shall determine the schedule and frequency of Committee meetings. A majority of the Committee shall constitute a quorum for the transaction of business. Personal advisers may also attend in accordance with section 2.7.2. of the By-laws.

Any Board Member / Alternate who is not a member of the Committee may attend Committee meetings as an observer. Other observers may attend meetings under exceptional circumstances and contingent upon Committee Chair approval.

Agenda. The Chair shall develop the Committee's agenda for each Committee meeting in consultation with the Secretariat. The agenda and all pertinent information concerning the business to be conducted at each Committee meeting shall, to the extent practicable, be delivered to all Committee members sufficiently in advance of each meeting to permit meaningful review.

Reporting. The Committee formally reports to the Board. The Committee shall keep minutes of its meetings and regularly report on its meetings and other activities to the Board or the Executive Committee on issues falling under the authority of either.

Voting. The Chair should aim for consensus on all decisions. If consensus cannot be reached, majority and minority positions shall be reported to the Board or the Executive Committee on issues falling under the authority of either.

Access to Expertise, including consultants. The Committee in fulfilling its duties under the Investment Policy, Cash Investment Policy and this Charter, will draw on expertise from Alliance partners, the Secretariat, external consultants, individuals and institutions as appropriate.

Delegation of Authority. The Committee shall have the power to delegate on an exceptional basis its authority and duties to the Committee chair or individual Committee members as it deems appropriate. It may also delegate duties to staff of the Secretariat and partner organisations as it deems appropriate.

Amendment. This Charter may only be amended or varied by resolution of the Board passed in accordance with the provisions of the By-laws.

4. Duties and Responsibilities

In carrying out its responsibilities, the Committee shall:

- Review and make recommendations to the Board on GAVI's Investment Policy, Cash Investment Policy, investment goals and objectives from time to time.
- Monitor GAVI's overall compliance with the Investment Policy, Cash Investment Policy, as well as the performance and diversification of its invested assets and its achievement of its investment goals and objectives.
- Set and review the strategic asset allocation of GAVI's investment portfolio from time to time and report such activity to the Board.
- Select qualified investment managers and/or significant individual investments for GAVI's assets, and dismiss investment managers or terminate individual investments when prudent and appropriate, reporting such activity to the Board.
- Select a custodian and monitor performance of custodial services as appropriate.
- Review its own performance from time to time and report the results of such reviews to the Board or Governance Committee.
- Review and reassess the adequacy of this Charter from time to time and recommend any proposed changes to the Board or Governance Committee.
- Perform such other duties required by law or otherwise as are necessary or appropriate to further the Committee's purposes, or as the Board or Executive Committee may from time to time assign to it.