

# Decision Points for the 52<sup>nd</sup> Board Meeting

## Master List

#	Decision
1	Approval of the Agenda
2	Approval of the Rapporteur
3	Approval of the Revised Eligibility Policy
4	Approval of the Revised Sustainability, Transition and Co-financing Policy
5	Allocation Methodology for the 2026-2028 allocation period (Grant Cycle 8)
6	Catalytic Investments for the 2025-2028 allocation period (Grant Cycle 8)
7	2025 Work Plan and Budget Narrative and the 2025 Operating Expenses Budget
8	Amended Risk Appetite Statements

## Approval of the Agenda

### Decision Point GF/B52/DP01: Approval of the Agenda

The Agenda for the 52<sup>nd</sup> Board Meeting (GF/B52/01) is approved.

**Signed:**

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Kieran Daly  
Rapporteur

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Susie Rhee  
Secretariat

## Approval of the Rapporteur

### Decision Point GF/B52/DP02: Approval of the Rapporteur

Kieran Daly from the Private Foundations constituency is designated as Rapporteur for the 52nd Board Meeting.

**Signed:**

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Kieran Daly  
Rapporteur

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Susie Rhee  
Secretariat

## Approval of the Revised Eligibility Policy

### Decision Point: GF/B52/DP03: Approval of the Revised Eligibility Policy

1. Based on the recommendation of the Strategy Committee, the Board approves the revised Eligibility Policy, as set forth in Annex 1 to GF/B52/08D (the “Revised Eligibility Policy”).
2. Accordingly, the Board:
  - i. Acknowledges that this decision point and the Revised Eligibility Policy supersede the decision point GF/B47/DP03 and the previous Eligibility Policy as set forth in Annex 1 to GF/B47/02 (the “Previous Eligibility Policy”); and
  - ii. Notes that, notwithstanding paragraph 2.i of this decision point, the Previous Eligibility Policy remains applicable to grant programs originating from the 2023-2025 allocation period (Grant Cycle 7).

**Budgetary implications: None**

**Signed:**

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Kieran Daly  
Rapporteur

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Susie Rhee  
Secretariat

## Approval of the Revised Sustainability, Transition and Co-financing Policy

### Decision Point GF/B52/DP04: Approval of the Revised Sustainability, Transition and Co-financing Policy

1. Based on the recommendation of the Strategy Committee, the Board approves the revised Sustainability, Transition and Co-financing Policy, as set forth in Annex 1 to GF/B52/08E (the “Revised Sustainability, Transition and Co-financing Policy”).
2. Accordingly, the Board:
  - i. Acknowledges that this decision point and the Revised Sustainability, Transition and Co-financing Policy supersede the decision point GF/B35/DP08 and the previous Sustainability, Transition and Co-financing Policy as set forth in Annex 1 to GF/B35/04 – Revision 1 (the “Previous Sustainability, Transition and Co-financing Policy”); and
  - ii. Notes that, notwithstanding paragraph 2.i of this decision point, the Previous Sustainability, Transition and Co-financing Policy remains applicable to 2023-2025 allocation period (Grant Cycle 7) grants and the Secretariat shall take account of compliance considerations in the Revised Sustainability, Transition and Co-financing Policy when determining compliance with such requirements.

**Budgetary implications: None**

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Kieran Daly  
Rapporteur

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Susie Rhee  
Secretariat

**Decision Point: GF/B52/DP05: Allocation Methodology for the 2026-2028 allocation period (Grant Cycle 8)**

Based on the recommendation of the Strategy Committee (the “SC”) as presented in GF/B52/08B, the Board:

- a. Acknowledges the decision by the SC in October 2024 GF/SC26/DP05, under authority delegated by the Board, to establish technical parameters for Grant Cycle 8 (the “Technical Parameters”); and
- b. Acknowledges that the total amount of funds available for country allocation (including approved sources of funds for country allocation and any additional funds approved as available for country allocation) will be decided by the Board in November 2025, based on the recommendation of the Audit and Finance Committee following announced replenishment results from the 8th Replenishment.

Accordingly, the Board:

1. Approves the allocation methodology, including its global disease split, presented in Annex 1 to GF/B52/08B (the “Allocation Methodology”);
2. Requests the SC to review and approve, in 2025, the method by which the Secretariat will apply and report on the qualitative adjustment process; and
3. Acknowledges that the Allocation Methodology and Technical Parameters shall apply for Grant Cycle 8 and supersede the 2023 – 2025 allocation methodology and technical parameters presented in GF/B47/03.

**Signed:**

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Kieran Daly  
Rapporteur

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Susie Rhee  
Secretariat

## Catalytic Investments for the 2026-2028 allocation period (Grant Cycle 8)

### Decision Point: GF/B52/DP06: Catalytic Investments for the 2026-2028 allocation period (Grant Cycle 8)

Based on the recommendation of the Strategy Committee (the “SC”) as presented in GF/B52/08C Revision 1, the Board:

1. Acknowledges that the total amount of sources of funds for allocation for GC8 will be decided by the Board in November 2025, based on the recommendation of the Audit and Finance Committee following announced replenishment results from the 8th Replenishment;
2. Approves that the total amount of funding for catalytic investments in GC8 will be determined by the total amount of sources of funds for allocation for GC8;
3. Approves catalytic priorities for GC8, based on the total amount of sources of funds for allocation, as set forth in Table 1 of GF/B52/08C Revision 1, including catalytic priorities that remain unfunded by the Global Fund based on the total amount of funding available for catalytic investments for GC8;
4. Agrees that in the event that sources of funds for allocation for GC8 are above the midpoint of the funding range specified for any scenario in Table 1 of GF/B52/08C Revision 1, the Secretariat may recommend to the Board to approve additional amounts for catalytic investments (up to 50% of the difference in total catalytic funding for the applicable scenario and the next higher funding scenario) to be invested in the priority areas for the next higher funding scenario in Table 1 of GF/B52/08C Revision 1;
5. Agrees that in the event that private sector contribution to any of the priorities in Table 1 of GF/B52/08C Revision 1 is contingent upon a co-investment from allocation funding in the specified priority, the Secretariat may recommend to the Board to approve additional amounts for such priority for this co-investment purpose;
6. Agrees that catalytic investments will still be necessary should sources of funds for allocation for GC8 be less than US\$ 12.26 billion, but that amounts for specific priorities will need to be determined at a later date considering the latest data and considerations on leveraging private sector funding, based on recommendation by the Secretariat, in coordination with SC leadership, to the Board;
7. Approves that the Secretariat will:
  - i. have flexibility to operationalize catalytic investments;

- ii. report to the SC and Board on such operationalization;
  - iii. have flexibility, within the total amount of funding for catalytic investments, to increase or decrease the amount for any approved priority by up to 15%, with the exception of reallocation to Board-approved, but unfunded, priorities which requires prior SC approval in all cases; and report to the SC on any such changes; and
  - iv. present any increase or decrease of an amount for any approved priority above 15% to the SC for approval; and
8. Agrees that the Secretariat will have delegated authority to increase the amount of funding available for the Emergency Fund and Blended Finance priorities using funding approved as available by the Audit and Finance Committee for portfolio optimization, and that paragraph 7 (iii) and (iv) above will not apply to increases to the Emergency Fund and Blended Finance priorities.

**Budgetary Implications: *Associated management costs for catalytic investments will be covered by catalytic investments and/or operating expenses as applicable.***

**Signed:**

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Kieran Daly  
Rapporteur

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Susie Rhee  
Secretariat



**Decision Point: GF/B52/DP07: 2025 Work Plan and Budget Narrative and the 2025 Operating Expenses Budget**

Based on the recommendation of the Audit and Finance Committee (AFC), the Board approves the following:

- a. the 2025 Work Plan and Budget Narrative, as set forth in GF/B52/06A; and
- b. the 2025 Operating Expenses Budget in the amount of US\$ 346.0 million, which includes US\$ 15,769,831 for the Office of the Inspector General's 2025 Operating Expenses, US\$ 5,037,310 for the Ethics Office's 2025 Operating Expenses, US\$ 3,561,763 for the Evaluation Function's 2025 Operating Expenses, and US\$ 1,452,664 for the Technical Review Panel's Operating Expenses, as set forth in GF/B52/06A.

*Note: Some totals may not add up due to rounding.*

**Signed:**

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Kieran Daly  
Rapporteur

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Susie Rhee  
Secretariat

## Amended Risk Appetite Statements

### Decision Point: GF/B52/DP08: Amended Risk Appetite Statements

1. The Board:
  - i. recalls its ultimate responsibility to the Global Fund's stakeholders for overseeing the implementation of effective risk management;
  - ii. affirms the Strategy Committee's concurrence with the amended Risk Appetite Statement under such committee's oversight, as reported to the Audit and Finance Committee; and
  - iii. further affirms the Audit and Finance Committee's integration of the Strategy Committee's concurrence into the Audit and Finance Committee's overall recommendations on the Risk Appetite Statements, as set forth in Annex 1 to GF/AFC26/04A and pursuant to decision point GF/AFC26/DP02.
2. Based upon the recommendation of the Audit and Finance Committee, the Board approves the amended Risk Appetite Statements, including the timeframes to achieve target risk levels, as set forth in the table in Annex 1 to GF/B52/03A, acknowledging that the target risk level for each risk shall become the revised risk appetite at the target due date, or when earlier achieved.
3. This decision point and the amended Risk Appetite Statements approved by it shall supplement decision points GF/B49/DP04 and GF/B50/DP03.

### Signed:

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Kieran Daly  
Rapporteur

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Susie Rhee  
Secretariat