

# Thirty-Second Board Meeting

# FOPC Report to the Board

**FINANCE AND OPERATIONAL PERFORMANCE COMMITTEE  
DECISIONS AND RECOMMENDATIONS TO THE BOARD****Purpose:**

1. This report serves to inform the Board about the decisions taken by the Finance and Operational Performance Committee (the “FOPC”), in accordance with its charter, since the Thirty-First Board Meeting in March 2014.

## Introduction

1. This report compiles decisions recommended to the Board by the Finance and Operational Performance Committee (the “FOPC”), decisions taken by the committee under its delegated authority according to its Charter, and an overview of items discussed under the committee’s oversight since the last Board Meeting.
2. Since the Thirty-First Board meeting in March 2014, the FOPC assembled three times in person. Soltan Mammadov and Jason Lawrence served as Chair and Vice-Chair of the committee, respectively. The Chair of the Audit and Ethics Committee (the “AEC”) was invited to participate in certain Committee discussions, particularly those related to risk oversight, as an observer so as to facilitate committee collaboration on cross-cutting issues. SIIC Leadership representatives also joined some of the FOPC discussions as observers to further facilitate Committee coordination around cross-cutting issues related to the oversight of market-dynamics matters as well as the financial, operational and strategic considerations related to the implementation of the funding model.
3. The meetings took place as follows:
  - a. 11<sup>th</sup> FOPC Meeting: 25-26 June 2014 at the Moevenpick Hotel in Geneva, preceded by an induction program delivered to members of all three committees of the Board.
  - b. 12<sup>th</sup> FOPC Meeting: 8-9 September 2014 at the Global Fund Secretariat in Geneva.
  - c. 13<sup>th</sup> FOPC Meeting: 5-6 November 2014 at the Global Fund Secretariat in Geneva.
4. Committee agendas for each of the meetings followed the FOPC work plan— structured around the following oversight responsibilities:
  - a. Financial oversight;
  - b. Performance oversight;
  - c. Risk oversight;
  - d. Resource mobilization strategies, policies and activities of the Secretariat; and
  - e. Corporate and administrative policies and activities of the Secretariat.
5. For an exhaustive account of committee deliberations, governance officials are invited to read the Chair and Vice Chair’s Reports of FOPC Meetings, available on the electronic repository of Board and committee documents.
6. In addition, the FOPC presented its End of Term Report 2012-2014 to the Board in May 2014, providing a full account of FOPC activities and reflections during the first term of the committee<sup>1</sup>.
7. This report on the FOPC’s deliberations since the Thirty-First Board Meeting is divided as follows:
  - Part 1: Decisions recommended to the Board
  - Part 2: Decisions taken by the FOPC pursuant to its delegated authority
  - Part 3: Matters addressed by the FOPC as part of its oversight and advisory functions in accordance with its charter.
  - Part 4: Decisions recommended by FOPC and approved by the Board via electronic vote.

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<sup>1</sup> Document GF/B31/ER11

## **PART 1: DECISIONS RECOMMENDED TO THE BOARD**

### **Amended and Restated Global Fund Policy for Restricted Financial Contributions**

1. Following previous Committee deliberations on the matter, at its 11<sup>th</sup> Meeting, the FOPC reviewed the Secretariat's proposal to amend the existing Policy for Restricted Financial Contributions (the "PRFC"). The main purpose of the proposed amendments is to allow eligible donors (e.g., private donors, approved public mechanisms such as Debt2Health) to restrict their contributions towards specific countries or country components included in the unfunded quality demand ("UQD") register. UQD represents investment requests, which have been reviewed and determined by the Technical Review Panel to be technically sound and strategically focused, which cannot be funded by the amount of a country component's allocation and any incentive funding that is awarded.
2. It is noteworthy to emphasize that the Amended and Restated PRFC aligns the parameters for accepting restricted contributions with principles and structures created under the current funding model. As such, the proposed amendments to the PRFC allow eligible donors to make restricted financial contributions that are in addition to the funding amount approved by the Board, for a country component's constituent grant programs following the conclusion of the access-to-funding process. On this basis, the FOPC recommends that the Board approve at its Thirty-Second Meeting the decision point captured in the Board background document GF/B32/20.

### **Risk Management Policy**

3. The Risk Management Policy (the "RMP") captures several iterations of input provided by the three standing committees over the course of 2014. The standalone RMP is accompanied by the document called the "Enterprise Risk Management Framework," which provides broader context for the interrelated tools and elements used to operationalized the RMP.
4. Following the 12<sup>th</sup> FOPC Meeting, the Committee endorsed via electronic vote the final version of the standalone RMP to replace the existing "Risk Management Framework" approved by the Board in 2009<sup>2</sup>. The full background, rationale, materials and decision point can be reviewed in Board document GF/B32/13.

### **Oversight of Market Dynamics Matters and Procurement Activities of the Secretariat**

5. In relation to the recommendation of the Strategy, Investment and Impact Committee (the "SIIC") to dissolve the Market Dynamic Advisory Group, the SIIC and the FOPC worked together to prepare a recommendation to share oversight and monitoring responsibilities on market-dynamics matters. Proposed amendments to the committees' Charters have been jointly developed to reflect the recommended oversight arrangements that the SIIC and FOPC will share.
6. Following common agreement the FOPC and the SIIC are jointly recommending the

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<sup>2</sup> GF/B20/DP19

decision point captured in document GF/B32/23 to the Board for approval at the Thirty-Second Board Meeting.

## **Privileges and Immunities of the Global Fund**

7. Since the Thirty-First Board Meeting in March 2014, the Secretariat presented to the FOPC and the AEC, at their respective in-person meetings, an overview of the current status of the Global Fund's privileges and immunities ("P&Is"), including two key legal instruments that facilitate the Secretariat's efforts to obtain P&Is, namely the Agreement on Privileges and Immunities of the Global Fund endorsed by the Board in 2009<sup>3</sup> and the Framework Agreement to be signed by host countries for new grants under the current funding model.
8. At its 12<sup>th</sup> FOPC Meeting, the Secretariat shared with the FOPC the challenges to gaining more signatory countries to the Board-endorsed Agreement on Privileges and Immunities, a series of specific risks associated with the lack of having P&Is, and potential actions for the Board and its Committees, as well as partners and other stakeholders, to advance the work of the Secretariat in this area.
9. The launch of the new funding model has presented a great opportunity to revisit and reprioritize the P&Is initiative. In this context, the FOPC joins the AEC in recognizing appropriate resources need to be dedicated towards the P&Is initiative as well as the importance of having the support and engagement of the full Board and its Committees. Accordingly, the FOPC and the AEC are jointly recommending to the Board the decision point outlined in document GF/B32/19 to ensure progress in protecting the Global Fund's resources, staff and mission from being exposed to serious risks and challenges in the absence of privileges and immunities.

## **Applying Risk Differentiation**

10. At its 12<sup>th</sup> Meeting the FOPC reviewed the key principles, methodology, and processes for applying risk differentiation in grant management and supporting processes at the Global Fund. It is noteworthy that the Secretariat presented on this topic and shared all relevant background documentation with all three committees. Following consultations, the Secretariat modified the terminology used to capture the underlying framework from "risk tolerances" to "risk differentiation" in all relevant documents, including the above mentioned Risk Management Policy. The rationale behind this change was to avoid misunderstanding around the Global Fund's acceptance of certain risks and risks levels while capturing the purpose of applying risk differentiation—assessing risk and then addressing them accordingly.
11. After further deliberation, at its 13<sup>th</sup> Meeting, the FOPC endorsed the Secretariat's recommended risk differentiation framework set forth in Board document GF/B32/14 establishing threshold levels of risk to guide management decisions as to the appropriate assessments, mitigation measures and resources to apply when operations or processes are within, or move outside of such threshold levels.

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<sup>3</sup> To date eight countries have signed the Board-endorsed Agreement on Privileges and Immunities of the Global Fund (the "P&I Agreement"). The P&I Agreement will enter into force upon the tenth instrument of ratification, acceptance or approval.

## **Key Performance Indicators of the Global Fund**

12. At the 11<sup>th</sup> and 13<sup>th</sup> FOPC Meetings, the Secretariat presented on the progress made to finalize and complete the 2014-2016 Global Fund Corporate Key Indicator (“KPI”) Framework, which the Board initially approved in November 2013 with the understanding that additional methodological work would be completed during 2014.<sup>4</sup> In both occasions FOPC Members provided input to enhance the KPI Framework, with special focus on those KPIs related to finance and operational performance, including the methodology and performance targets for 2015.
13. As set forth in the background document GF/B32/24 the Coordinating Group is jointly recommending to the Board the updated 2014 – 2016 Corporate KPI Framework for its approval in November 2014.

## **Operating Expenses Budget and Corporate Work-Plan**

14. At its 13<sup>th</sup> Meeting, the FOPC reviewed and discussed in depth the 2015 operating expenses (the “OPEX”) budget and its accompanying narrative captured in the Global Fund Corporate Work Plan submitted by the Secretariat for FOPC endorsement. Accordingly, the FOPC is recommending both, the 2015 OPEX budget and the 2015 Global Fund Corporate Work Plan and budget narrative, to the Board for approval as captured in the Board document GF/B32/03 and GF/B32/04, respectively.

## **PART 2: DECISIONS TAKEN BY FOPC PURSUANT TO ITS DELEGATED AUTHORITY**

### **Investment Framework and Operational Framework for Liquidity Management**

15. At the last Meeting of the first FOPC term held in January 2014, the Committee reviewed and approved the revision of the Global Fund’s relationship with the World Bank<sup>5</sup> (the “Trustee”) and establishment of an Investment Framework for funds held in the Global Fund Trust Fund<sup>6</sup>. At the 11<sup>th</sup> FOPC Meeting the Secretariat, in collaboration with the Trustee, introduced for FOPC approval a revised Investment Framework. Accordingly, the following decision point was approved:

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<sup>4</sup> GF/B30/DP07

<sup>5</sup> GF/FOPC10/DP4

<sup>6</sup> GF/FOPC10/DP6

**Decision Point GF/FOPC11/DP1: Approval of Revised Investment Framework**

- 1. The Finance and Operational Performance Committee (the “FOPC”) affirms the strategic objective to maximize investment returns, subject to maintaining adequate liquidity and preserving capital, as outlined in the investment framework for investing funds held in the Trust Fund for the Global Fund to Fight AIDS, Tuberculosis and Malaria (the “Global Fund Trust Fund”) (the “Investment Framework”), as endorsed by the FOPC at its 10th Meeting in January 2014 (GF/FOPC10/DP06).**
- 2. Based on the analysis of the World Bank, as Trustee to the Global Fund Trust Fund, as set forth in Annex 1 to GF/FOPC11/05, the FOPC decides to modify the Investment Framework as follows:**
  - a. Adopt Conditional Value-at-Risk (the “CVaR”) as the Investment Framework’s new risk-measurement parameter;**
  - b. Endorse a risk tolerance under the Investment Framework, based on a CVaR at the 95-percent confidence level, of a maximum loss of less than one-percent of the investment portfolio value at a given five-year horizon (the “Risk Tolerance”);**
  - c. The Risk Tolerance replaces the current measure of risk whereby the probability of incurring negative returns at the relevant defined investment horizon is one-percent or less;**
  - d. Partition the investment portfolio into cash, short-term and long-term investment sub-portfolios, with respective horizons and values; and**
  - e. Authorize the rebalancing of the investment portfolio to permit the inclusion of new asset classes in the asset allocation, including equity securities in the long-term investment sub-portfolio, provided that equity investments shall not represent more than 10 percent of the Global Fund’s investment portfolio.**
- 3. The FOPC requests the Trustee to provide quarterly reports to the Secretariat on the risks and returns—actual and estimated—of the entire investment portfolio under this revised Investment Framework.**
- 4. The principles and parameters adopted under this decision point will be implemented under the Investment Framework as of 1 July 2014.**

## **Operational Framework for Liquidity Management**

16. At the 11<sup>th</sup> FOPC Meeting, the Secretariat also proposed for FOPC endorsement a Framework for Liquidity Management to further facilitate the implementation of the Board-approved Amended and Restated Comprehensive Funding Policy (the “Amended CFP”)<sup>7</sup>, and to support the strategic objectives of the Revised Investment Framework mentioned above. On this basis, the FOPC approved by consensus via electronic vote the following decision point:

***Decision Point GF/FOPC11/EDP1: Operational Framework for Liquidity Management***

- 1. The Finance and Operational Performance Committee (the “FOPC”) acknowledges that under the Amended and Restated Comprehensive Funding Policy (the “Amended CFP”), as set forth in Annex 1 to GF/B31/04 and approved under GF/B31/DP05, the FOPC is authorized to approve a liquidity policy linked to its investment policy, as well as back-up liquidity instruments that may be used to manage liquidity risk.***
  
- 2. Accordingly, to support the implementation of the revised Investment Framework adopted under GF/FOPC11/DP01, and overall liquidity management, the FOPC decides to adopt the principles for liquidity management set forth in GF/FOPC11/05, noting in particular the endorsement of the:***
  - a. Payment of cash advances to facilitate day-to-day operational needs; and***
  - b. Potential use of the following back-up liquidity instruments:***
    - i. Bank overdrafts; and***
    - ii. Credit facilities, which will be presented to the FOPC prior to execution.***

## **Foreign Exchange Policy**

24. At its 11<sup>th</sup> Meeting held in June 2014, the FOPC reviewed the Foreign Exchange Policy (Part One) aiming to create a framework to minimize risks related to fluctuations in foreign exchange rates that could impact the Global Fund’s balance sheet. Over the course of the discussion, the Secretariat stressed that the establishment of this policy is paramount to maximize resources available for beneficiaries of Global Fund grants. The Foreign Exchange Policy (Part One), together with the above mentioned Investment Framework, complements the Amended and Restated Comprehensive Funding Policy. Ultimately, this policy aims to maximize and protect Global Fund assets and to ensure the required funding for grant programs is available at the right time in the right currency.

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<sup>7</sup> GF/B31/XX



25. In this context, the FOPC endorsed the Foreign Exchange Policy (Part One) outlined in the decision point GF/FOPC11/DP02 to establish a framework aiming to address fluctuations on the value of contributions received in different donor currencies<sup>8</sup> including risk measurements and hedging instruments.

***Decision Point GF/FOPC11/DP02: Approval of Foreign-Exchange Management Policy (Part One)***

- 1. The Finance and Operational Performance Committee (the "FOPC") acknowledges and agrees with the following two-part approach to develop measures for managing exposure to foreign-exchange risks:***
  - a. Part One: addressing the risks experienced by the Global Fund; and***
  - b. Part Two: addressing the risks experienced by the grant programs financed by the Global Fund's resources;***
- 2. Accordingly, the FOPC agrees the framework for managing foreign-exchange risk shall incorporate the following principles:***
  - a. Maximize the natural hedge of currency holdings by matching assets and liabilities by currency; and***
  - b. Monitor volatility and exposure by currency and engage in active hedging through approved financial instruments.***
- 3. As such, the FOPC approves the use of the following foreign-exchange hedging instruments, in accordance with the parameters described and set forth in GF/FOPC11/06:***
  - a. SPOT transactions;***
  - b. Forward or options contracts; and***
  - c. Swap contracts.***
- 4. The FOPC requests the Secretariat to:***
  - a. Operationalize the framework for managing the Global Fund's foreign-exchange risk in accordance with the Amended and Restated Comprehensive Funding Policy, and other relevant financial policies;***
  - b. Report on the implementation of measures to manage foreign-exchange risk through its regular updates to the FOPC on financial management and treasury matters; and***
  - c. Seek additional authorization or propose modifications, as appropriate, to facilitate the framework for managing foreign-exchange risk that is described in GF/FOPC11/06.***

## **Establishment of the Remuneration Group**

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<sup>8</sup> Global Fund grants are denominated in either USD or EUR

26. As stated in the background document GF/FOPC11/12, the FOPC was requested to establish a new Remuneration Group to approve, in exceptional circumstances, staff salaries that exceed the Global Fund's "Salary Threshold" of CHF 245,000 per year. As such, the FOPC adopted the following decision point:

***Decision Point GF/FOPC11/DP3: Appointment of Remuneration Group Members***

- 1. Pursuant GF/FOPCo4/DPO2 ("Exceptions to Salary Threshold"), the Finance and Operational Performance Committee (the "FOPC") establishes the Remuneration Group, composed of the following:***
  - a. Soltan Mammadov, FOPC Chair;***
  - b. Jason Lawrence, FOPC Vice Chair;***
  - c. Hristijan Jankuloski, representing the Implementer Bloc; and***
  - d. Reinhard Tittel-Gronefeld, representing the Donor Bloc.***
- 2. Members of the Remuneration Group will serve until the end of their respective terms as members of the FOPC.***
- 3. In case a vacancy arises on the Remuneration Group, a replacement will be appointed in the same manner, and based on the same criteria, as the appointment of such replacement's predecessor.***

**Review of job levelling and salary structure of the Global Fund**

27. Under its charter, the FOPC has the authority to modify Board-approved human resources policies such as the Global Fund Human Resources Policy Framework. At the 12<sup>th</sup> FOPC Meeting, the Secretariat tabled a proposal to modify the grading and salary structure of the Global Fund, which had been informed by a benchmarking review conducted against a basket of comparable organizations.

28. In line with these objectives, the FOPC approved the following decision point to update the pertinent sub-section of the Global Fund Human Resources Policy Framework.

***Decision Point GF/FOPC12/DP01: Amended and Restated Global Fund Human Resources Policy Framework***

- 1. The Finance and Operational Performance Committee decides to approve the Amended and Restated Global Fund Human Resources Policy Framework, as set forth in GF/FOPC12/14 – Revision 1, which shall become effective on 1 October 2014.***

## **Review of termination indemnities at the Global Fund**

29. At the 13<sup>th</sup> FOPC Meeting, the committee reviewed the Secretariat's proposed new framework for calculating termination indemnities at the Global Fund, which is applied in the case of a position becoming redundant. Accordingly, the FOPC approved under its delegated authority the following decision point.

### ***GF/FOPC13/DP04: Approval of Amendments to Termination Indemnities***

- 1. Based on the recommendations of the Secretariat, the Finance and Operational Performance Committee approves the Amended and Restated Global Fund Human Resources Policy Framework as set forth in GF/FOPC13/10-PART B, which incorporates amendments to the provisions on termination indemnities and shall become effective 06 November 2014..***

### **PART 3: MATTERS ADDRESSED BY FOPC AS PART OF ITS OVERSIGHT AND ADVISORY FUNCTIONS IN ACCORDANCE WITH ITS CHARTER.**

30. In addition to the matters discussed in parts 1, 2 and 4 of this report, at its 11th, 12th and 13th meetings, the FOPC deliberated and received updates from the Secretariat on the following issues:

#### **The FOPC Work Plan and Ways of Working**

31. At the beginning of each meeting, Committee Members reviewed the FOPC Work Plan for the current term and agreed on ways of working to advance core Committee activities. For example, FOPC-focal-point pairs were selected to closely follow up on risk management, KPI and procurement work streams with the objective to serve as a conduit between the Secretariat and the full committee.

#### **The Funding Model**

32. Since the last Board Meeting held in March 2014, the FOPC has received comprehensive updates on the full rollout of the new funding model. At the beginning of each FOPC Meeting the Secretariat informed Committee Members, among other topics, about: (i) the pace of concept notes being submitted by countries, (ii) main outcomes and lessons learnt coming out of Grants Approval Committee deliberations and the Technical Review Panel windows, (iii) the process to review expressions of interest for regional programs, (iv) implementation of the special initiatives approved by the Board, (iv) development of partnership agreements, (v) progress made against the Strategic Objectives of the Global Fund, and (vi) potential areas of policy changes.

#### **Financial Oversight**

33. At each Meeting, the Committee received informational updates on core financial matters falling within the FOPC remit, in accordance with its charter.

34. Supported by the systems developed through the Finance Step-Up project, the Secretariat commenced its regular presentation of the Global Fund Mid-term Plan (the "MTP"). At the 11<sup>th</sup> FOPC Meeting, the Secretariat introduced this multi-year forecasting tool to provide the FOPC with visibility over the expected inflow and outflow of funds with respect to grant and operating expenses over three-year period. This first version of the MTP was built on internal assumptions based on a detailed forecast of uses of funds provided by Country Teams at the Secretariat. An updated version of the MTP was presented to the FOPC at its 13<sup>th</sup> Meeting in November capturing information from concept notes submitted by countries to date.

35. Furthermore, the FOPC received quarterly updates on both the grants and operating-expenses budgets for the current fiscal year. Each of these updates included a comparison between actual figures against the most recent forecast to end of the year.

36. General updates on financial matters also focused on the Treasury function at the Global Fund. In different occasions the Secretariat informed the FOPC about advancements to

transfer control over commitment and disbursement processing from the Trustee to the Global Fund<sup>9</sup> and to implement key financial policies such as the Foreign Exchange (Part One)<sup>10</sup>, the Framework for Liquidity Management and the Amended and Restated Comprehensive Funding Policy.

37. Complementing the information provided on the Treasury function, particularly in relation to the enhanced cash management practices at the Global Fund, at the 12<sup>th</sup> FOPC Meeting the Secretariat presented an overview of the main financial risks experienced in-country. For example inflation, foreign exchange, counterparty, political and regulatory, and fiduciary risks impact grant programs financed with Global Fund resources. In November 2014 the Secretariat presented a financial risk framework for FOPC review and endorsement following the 13<sup>th</sup> FOPC Meeting, to address certain financial risks impacting grant programs financed by the Global Fund. On this basis, the Secretariat explained that the centralization of cash management enables not only the ability to facilitate lower in-country cash balances, and therefore minimize exposure to various risks, but also timely and efficient transfer of cash in the appropriate amounts, at the appropriate time.

### **Resource Mobilization Mechanisms**

38. At the 11<sup>th</sup> FOPC Meeting the Secretariat introduced the Development Impact Bonds as an illustration of new innovative financing mechanisms that could be available for resource mobilization efforts to acquire additional resources.

### **Human Resources Matters**

39. At its 13<sup>th</sup> Meeting the FOPC reviewed the latest results coming out of the Staff Engagement Survey conducted among Global Fund Staff in June 2014, as well as the most recent findings provided by the Ombudsman in relation to visitor issues during the course of the past year.

### **IT Transformation**

40. In September 2014, the Secretariat shared with FOPC Members an overview of the Information Technology (“IT”) roadmap over the next two years and recent transformation of the IT Department. At the time the Secretariat noted that special emphasis has been placed to ensure operational stability, internal organizational alignment and reliable delivery of core IT services.

### **Risk Oversight**

41. The Committee received a series of updates on different risk-related matters including the Risk Register as of Q3 2014, the latest Losses and Recoveries Report and development of a Combined Assurance Framework, an integrated approach to the operational risk and assurance work at the Secretariat.

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<sup>9</sup> Refer to decision point DP/FOPC10/DPO4 on the revision of scope of services provided by the Trustee

<sup>10</sup> Refer to paragraph XX in this report

## **Procurement Matters**

42. The FOPC was regularly informed about the work carried out by the Sourcing Department at the Secretariat. This work encompasses new approaches towards the sourcing of goods and services related to the three diseases (e.g., pharmaceuticals, diagnostics), as well as implementation of the “Procurement 4 Impact” initiative developed to support the 2012-2016 Global Fund Strategy. Other issues covered during these updates touched on the following initiatives: the Secretariat’s proposal to establish a revolving fund, or working capital, to advance volume commitments of health products and to leverage a reduced number of initiatives and new products that would otherwise be limited by current financial and operating practices at the Global Fund; improvements on supply chain with the development of possible methods for addressing stock-outs in countries, known as the Rapid Supply Mechanism; and the design of the e-marketplace for health products and commodities, a platform linking buyers and suppliers aiming to generate cost savings, increase transparency and address country needs. Several of these options, such as the Rapid Supply Mechanism and e-marketplace are in the process of being developed and designed. As such, more detailed presentations are expected for future review and consideration by the committee, as appropriate.
43. At the 12<sup>th</sup> and 13<sup>th</sup> FOPC Meetings, respectively, the Secretariat briefed the Committee about the preparations, objectives and outcomes of the first strategic review meeting held in collaboration with a broad set of partners in October 2014. These forums are expected to become a source of information for both the FOPC and SIIC to oversee and monitor market dynamics matters, including sourcing and procurement initiatives.

## **Health Campus**

44. At the 12<sup>th</sup> FOPC meeting, the Secretariat briefed the FOPC on the latest developments about the Health Campus Project to identify adequate workspace for the Global Fund near other international organizations in Geneva active in global health. In September 2014, the Secretariat informed that Committee that while the main obstacles to advance this initiative have been overcome, the earliest expected moving date would be during the latter half of-2017.

## **PART 4: DECISIONS RECOMMENDED BY FOPC AND APPROVED BY THE BOARD VIA ELECTRONIC VOTE**

45. There have been no electronic decision points recommended to the Board by the FOPC since the Thirty-First Board Meeting in March 2014.

**Finance and Operational Performance Committee  
Summary of Decision Points**

**11<sup>th</sup> FOPC Meeting Decision Points**

<b>DP ref.</b>	<b>Theme</b>
GF/FOPC11/DP01	Approval of the Revised Investment Framework
GF/FOPC11/DP02	Approval of the Foreign-Exchange Management Policy (Part One)
GF/FOPC11/DP03	Approval of the Remuneration Group

**Electronic Decision Points taken between 11<sup>th</sup> and the 12<sup>th</sup> FOPC Meetings**

<b>DP ref.</b>	<b>Theme</b>
GF/FOPC11/EDP01	Approval of the Operational Framework for Liquidity Management

**12<sup>th</sup> FOPC Meeting Decision Points**

<b>DP ref.</b>	<b>Theme</b>
GF/FOPC12/DP01	Approval of the Amended and Restated Global Fund Human Resources Policy Framework
GF/FOPC12/DP02	Recommendation of the Amended and Restated Global Fund Policy for Restricted Financial Contributions

**Electronic Decision Points taken between 12<sup>th</sup> and the 13<sup>th</sup> FOPC Meetings**

<b>DP ref.</b>	<b>Theme</b>
GF/FOPC12/EDP01	Recommendation of Risk Management Policy

### 13<sup>th</sup> FOPC Meeting Decision Points

<b>DP ref.</b>	<b>Theme</b>
GF/FOPC13/DP01	Recommendation of the 2015 Operating Expenses Budget and Corporate Work Plan
GF/FOPC13/DP02	Approval of Amended Termination Indemnities
GF/FOPC13/DP03	Recommendation of Privileges and Immunities
GF/FOPC13/DP04	Recommendation of Applying Risk Differentiation

### Electronic Decision Points taken between 13<sup>th</sup> and the 14<sup>th</sup> FOPC Meetings

<b>DP ref.</b>	<b>Theme</b>
GF/FOPC13/EDP01	Recommendation of Market Dynamics Oversight