

**MINUTES OF THE MEETING  
OF THE INVESTMENT BOARD OF THE PENSION AGENCY  
N 7**

February 13, 2020

The meeting of the Investment Board was held remotely via the video conference facility.

**Attendance**

The meeting was attended by the following members of the Investment Board:

- Olivier Rousseau – Chairman of the Investment Board;
- Jean-Frederic Paulsen – Vice Chairman of the Investment Board;
- Michael Ridley – Member of the Investment Board;
- David Tsiklauri – Member of the Investment Board;

The meeting was also attended for relevant agenda items by:

- Giorgi Chichinadze, Acting Director of the Pension Agency;

**Quorum**

The Chairman of the Investment Board declared that, considering that the meeting is attended by four members, quorum is established, and the Investment Board is authorized to vote for and make decisions.

**Agenda**

The Chairman of the Investment Board has presented, and the Investment Board has reviewed, voted for and approved the following agenda of the meeting with majority of votes of the members of the Investment Board:

1. Selection and appointment of the Chief Investment Officer ("CIO")

## 1 Selection and appointment of the Chief Investment Officer

The Board members discussed candidates they met for the Pension Agency's CIO position and decided to extend an offer to Mr. Giorgi Melikidze. His appointment, subject to all relevant approvals, is effective of April 1<sup>st</sup>, 2020. As a result, it was resolved to apply to the Supervisory Board and nominate Giorgi Melikidze for appointment as the CIO of the Pension Agency.

Other terms of his appointment, including monthly gross salary of GEL 15,000, have also been agreed and conveyed to the candidate and Pension Agency's director.

The Board also decided to keep this decision confidential (and therefore keep minutes of this meeting for internal distribution only), until official public announcement about the CIO's appointment is in place.

### Adjournment

Being acknowledged that there were no further agenda items to discuss, the 7<sup>th</sup> meeting of the Investment Board of the Pension Agency was adjourned.

**Olivier Rousseau**

Chairman of the Investment Board

**Jean-Frederic Paulsen**

Vice Chairman of the Investment  
Board

**Michael Ridley**

Member of the Investment Board

**David Tsiklauri**

Member of the Investment Board

