



कर्मचारी भविष्य निधि संगठन  
**EMPLOYEES' PROVIDENT FUND ORGANISATION**  
श्रम एवं रोजगार मंत्रालय, भारत सरकार  
MINISTRY OF LABOUR & EMPLOYMENT, GOVERNMENT OF INDIA  
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Date: 10.10.2023

10 OCT 2023

To,

The Additional Central PF Commissioners, Zonal Offices/ HO (ASD)  
The Regional PF Commissioner-I/ OICs, Regional Offices/ ZTIs

**Subject: Workshop on "Employees Pension Fund: Investment and Management" scheduled to be held on 19-20<sup>th</sup> October, 2023 at CRISIL House, Mumbai**

Madam/ Sir,

M/s CRISIL is organizing a two-day workshop on the above mentioned subject on 19-20<sup>th</sup> October, 2023 at CRISIL House, Mumbai.

2. The list of participants for the said workshop is enclosed herewith. The concerned Head of the Office/ OICs are requested to kindly relieve the nominated officers in time to attend the training programme.
3. The workshop is being organised to understand different approaches of investment of the defined benefit pension scheme through interaction with the experts and practitioners in the sector.
4. The workshop would culminate with a draft Discussion Paper on the subject matter.
5. The objective and schedule of the workshop is enclosed herewith.

(Issued with the approval of CPFC)

Yours' faithfully,

Sakshi Prasad Kaul  
RPFC-II (Investment)

(email: [sakshi.prasad@epfindia.gov.in](mailto:sakshi.prasad@epfindia.gov.in))



**List of Officers nominated for the Workshop**

<b>Sr. No.</b>	<b>EPFO's Officers (Participants)</b>	<b>Designation</b>	<b>Office Name</b>
1.	Ms. T L Yaden	FA&CAO	Head Office
2.	Sh. Vipin Kumar Sharma	ACC	Head Office
3.	Sh. M M Ashraf	RPFC-I	Head Office
4.	Sh. Amardip Mishra	RPFC-I	Head Office
5.	Sh. Salil Shankar	RPFC-I	RO Koramangala
6.	Sh. Ajay Kumar	RPFC-I	RO Peenya
7.	Sh. Brijesh Mishra	RPFC-I	RO Delhi North
8.	Ms. Aprajita Jaggi	RPFC-I	Head Office
9.	Sh. Saurabh Jagati	RPFC-I	RO Hyderabad
10.	Sh. Raman Dhanasekar	RPFC-I	Head Office
11.	Sh. Ranjan Sahoo	RPFC-I	RO Nariman Point
12.	Sh. Suyash Pandey	RPFC-II	PDNASS
13.	Sh. Ashim Chhabra	RPFC-II	RO Salem
14.	Ms. Sakshi Prasad Kaul	RPFC-II	Head Office
15.	Sh. Ritesh Kumar Soni	RPFC-II	Head Office
16.	Sh. Vivekanand Gupta	RPFC-II	Head Office

### **Objective of the Workshop**

Employees' Provident Fund Act 1952 provides for institution of Provident Fund, Pension Fund and Insurance Fund as a social security measure. Investment of the monies of the provident fund is made in Asset Classes as per the pattern of Investment notified by the Government of India.

Employees' Pension Scheme (EPS) 1995 is a defined benefit scheme which provides pension to the members and their family. The contribution of 8.33 per cent is diverted from employer contribution of 12 per cent and is credited to Employees' Pension fund. To meet the Pension Fund liability, this fund is also invested as per the pattern of Investment applicable to the Provident Fund Scheme.

The objective, nature and cash flow profile of the EPF and EPS scheme is different. Therefore, the alignment of the investment pattern of the Pension Fund with the objective of the Employees Pension Scheme needs to be explored for optimum return on its investment and to meet its long term liability.

Therefore, a workshop is being organised to understand different approaches of investment of the defined benefit pension scheme through interaction with the experts and practitioners in the sector. The workshop also seeks to gain insights, how inputs from the actuarial valuation can be utilized for optimum allocation of the fund in different assets classes to secure optimum return on its investments. Asset-liability management, an important tool in designing the duration of Fixed Income Portfolio will also be discussed in the workshop. This would give insight on liquidity management of the pension fund to meet its liability.

The workshop would culminate with a draft Discussion Paper by M/s CRISIL suggesting changes if any required in the Pattern of Investment for EPS 1995.



## **“Employees Pension Fund: Investment and Management”**

### **Day-1**

<b>Sr no.</b>	<b>Topics</b>	<b>Speaker</b>	<b>Time</b>
1	Employees' Pension Scheme(EPS): <ul style="list-style-type: none"> <li>• Brief Introduction</li> <li>• Benefits</li> <li>• Contributions and financing</li> </ul>	Ms. Aprajita Jaggi, RPFC-I	10:00- 10:30 am
2	EPFOs Investment Pattern: <ul style="list-style-type: none"> <li>• POI and Investment Guidelines</li> <li>• Issues and Challenges with reference to Pension Fund Investment</li> </ul>	Shri Amardip Mishra , RPFC-I	10:30- 11:00 am
	<b>TEA BREAK</b>		11:00- 11:15 am
3	Actuarial perspective on Asset-Liability Management for Defined Benefit Pension Scheme	Shri. K Sriram, Institute of Actuaries	11:15- 12:15 pm
4	Actuarial Valuation and Pension Fund Management- LIC's experience	Ms. S. Vani, Deputy Secretary (P&GS/ACGC) (LIC of India)	12:15- 01:00 pm
	<b>Lunch Break</b>		01:00- 02:00 pm
5	Observations from EPS Actuarial Valuation: Matching of Asset and Liability	Shri. Jayesh Pandit,  M/S.K.A.Pandit Consultant and Actuaries	02:00- 02:45 pm
6	Pension Fund Investment in defined benefit Scheme	Dr Renuka Sane, NIPFP	02:45- 03:30 pm
	<b>Tea Break</b>		03:30- 03:45 pm
7	Employees Pension Fund: Management and Investment <ul style="list-style-type: none"> <li>• Asset Allocation</li> <li>• Investment limits for respective categories within POI</li> <li>• Category-wise Investment options along with respective limits.</li> <li>• Duration management to match with liabilities</li> </ul>	Shri. Badrish Kulhalli,  Head of fixed-income at HDFC Life	03:45- 05:00 pm

**Day -2**

<b>Sr no.</b>	<b>Topics</b>	<b>Speaker</b>	<b>Time</b>
8	<ul style="list-style-type: none"><li>• Finalization of the outcome of the workshop</li><li>• Preparation of Discussion Paper on proposed Pattern of Investment for Employees Pension Fund</li></ul>	Shri. Badrish Kulhalli, Head of fixed-income at HDFC Life	10:00-01:00 pm  Tea Break: 11:30: 11:45 pm
	<b>Lunch</b>		1:00- 2:00 pm