

**Item No. 8: Appointment of a Consultant for Selection of Portfolio Manager, Custodian, Concurrent Auditor and Performance Evaluation of Portfolio Managers & Custodian.**

1. An agenda for appointment of a consultant for selection of Portfolio Managers, Custodian and performance review of Portfolio Managers and Custodian was placed before the Board in its 219<sup>th</sup> Meeting held on 23.11.2017.
2. The Board had approved “the Credit Rating Agencies (CRA) registered with SEBI and having minimum ten years of experience in India may be invited under the GFR provisions to assist EPFO in (a) Selection of Portfolio Managers, External Concurrent Auditor and Custodian (b) Performance evaluation of Portfolio Managers. The tenure of the consultant for performance evaluation of Portfolio Managers will be concurrent with agreement period of the portfolio managers subject to satisfaction of the quality of services rendered drawn on periodical review”. The Board has also authorized the Chairman to nominate one representative each to the proposed Committee from employers’ and employees’ members of CBT, for carrying out the exercise of selection of consultant”
3. As per the nomination by Hon’ble Chairman, Central Board, a Five Members Committee was constituted consisting following members:
  - (i) FA& CAO, EPFO – Chairman
  - (ii) Shri Balasubrahmanyam Kamarsu – Member
  - (iii) Shri. Virjesh Upadhyay – Member
  - (iv) Addl. CPFC (IMC), EPFO – Member
  - (v) Addl. CPFC (Audit, EPFO - Member
4. The Five members Committee constituted by Board in its Second Meeting held on 20.02.2018 while finalizing Request for Proposal (RFP) document for appointment of Consultant has decided to include additional task of Performance Evaluation of Custodian by Consultant in scope of work of Consultant. It was decided that matter would be placed before the Board for ex-post facto approval. The RFP has been issued on 01.03.2018 to all Credit Rating Agencies and last date of submission of bid is 24.04.2018.
5. Accordingly, Board may ratify decision of Five Members Committee for inclusion of task of Performance Evaluation of Custodian by Consultant in scope of work of Consultant.

**Proposal: The proposal contained in Para 5 is placed before the Board for ratification.**