

Item No. 6: Modification in Five Member Committee constituted for selection of Consultant for selection of Portfolio Managers, Custodian and Performance Evaluation of Portfolio Managers.

1. An agenda item on Appointment of a Consultant for Selection of Portfolio Managers, Custodian and Performance Evaluation of Portfolio Managers was placed before the Central Board in its 219th Meeting held on 23.11.2017. The Board approved that proposal and constituted a Five Members Committee for selection of Consultant for assisting EPFO in appointment of Portfolio Managers, Custodian and External Concurrent Auditor and Performance Evaluation of Portfolio Managers. The said Committee consists of the following members:
 - i) FA&CAO, EPFO - Chairman
 - ii) One representative from Employees side - Member (Shri Virjesh Upadhyay, nominated by Hon'ble Chairman, Central Board, EPF).
 - iii) One representative from Employers side – Member (Shri. Balasubrahmanyam Kamarsu nominated by Hon'ble Chairman, Central Board, EPF)
 - iv) Addl. CPFC (IMC), EPFO - Member
 - v) Addl. CFPC (Audit), EPFO - Member
2. In this regard, it is informed that the Ministry of Finance has issued Manual of Procurement of Consultancy and Other Service 2017. Clause 6.5 i.e. Consultancy Evaluation Committee (CEC) of said Manual prescribes that *“No member of CEC should be reporting directly to any other member of the CEC”*.
3. In the Five Members Committee constituted by the Board for selection of Consultant, one members of Committee i.e. Addl. CPFC (IMC) was directly reporting to FA&CAO, EPFO.
4. Considering the urgency of the matter, a proposal was accordingly placed before the Hon'ble Chairman, Central Board, EPF wherein, the Chairman has modified the Committee changing one member i.e. ACC (IMC) with ACC (Pension & Legal) in the light of guidelines laid down in Manual of Procurement of Consultancy and Other Services 2017 by Ministry of Finance.

Proposal: The matter is placed before the Board for ratification.