

## SOCIAL SECURITY SYSTEM

Schedule 1

(All amounts in Philippine peso unless otherwise stated)

## Schedule of Revenues and Expenditures and other comprehensive income

	Three months ended 31 March		Increase/(decrease)
	2019	2018	
<b>Revenues</b>			
Members' contribution <sup>1</sup>	48,679,726,012	42,568,722,708	6,111,003,304
Investment and other income <sup>2</sup>	9,294,369,245	6,597,358,843	2,697,010,402
	<u>57,974,095,257</u>	<u>49,166,081,551</u>	<u>8,808,013,706</u>
<b>Expenditures</b>			
<b>Benefit payments</b>			
Retirement	27,893,776,229	25,464,184,284	2,429,591,945
Death	14,325,224,863	13,699,504,468	625,720,395
Disability	1,810,419,174	1,653,158,064	157,261,110
Maternity	2,014,422,647	1,772,581,333	241,841,314
Funeral grant	1,107,415,298	997,460,512	109,954,786
Sickness	716,735,528	648,747,211	67,988,317
Medical services	3,296,749	3,897,282	(600,533)
Rehabilitation services	-	871,252	(871,252)
	<u>47,871,290,488</u>	<u>44,240,404,406</u>	<u>3,630,886,082</u>
<b>Operating expenses</b>			
Personnel services <sup>3</sup>	1,623,791,231	1,579,536,252	44,254,979
Maintenance and other operating expenses <sup>4</sup>	586,284,456	400,713,818	185,570,638
	<u>2,210,075,687</u>	<u>1,980,250,070</u>	<u>229,825,617</u>
	<u>50,081,366,175</u>	<u>46,220,654,476</u>	<u>3,860,711,699</u>
<b>Net revenue/profit for the period</b>	<u>7,892,729,082</u>	<u>2,945,427,075</u>	<u>4,947,302,007</u>
<b>Other comprehensive income/(loss)</b>			
Financial assets at FVTOCI			
Realized gain/(loss) on sale			
Marketable (equity) securities	259,421,867	699,362,323	(439,940,456)
Government securities	(15,984,814)	-	(15,984,814)
	<u>243,437,053</u>	<u>699,362,323</u>	<u>(455,925,270)</u>
Net gain/(loss) on fair value adjustment			
Marketable (equity) securities	2,034,815,363	(1,925,482,272)	3,960,297,635
Government securities	3,033,088,862	329,586,985	2,708,501,877
Corporate bonds	1,625,549	-	1,625,549
	<u>5,074,529,774</u>	<u>(1,595,895,287)</u>	<u>6,670,425,061</u>
	<u>5,317,966,827</u>	<u>(896,532,964)</u>	<u>6,214,499,791</u>
<b>Total comprehensive income for the period</b>	<u>13,210,695,909</u>	<u>2,048,894,111</u>	<u>11,161,801,798</u>

<sup>1</sup> Includes interest and penalty on contribution in arrears<sup>2</sup> Includes gains/losses, interest and dividend income, subsidy and investment expenses<sup>3</sup> Excludes FSA-local hires and incentive awards-PRAISE<sup>4</sup> Includes FSA-local hires and incentive awards-PRAISE, bank charges, depreciation & amortization

$$\text{Percent of Operating Expense to Charter Limit} = \frac{2.21 \text{ Billion}}{(12\% \times 48.68 \text{ Billion}) + (3\% \times 9.29 \text{ Billion})}$$

$$\text{Percent of Operating Expense to Charter Limit} = \underline{\underline{35.1\%}}$$

**SOCIAL SECURITY SYSTEM**
*(All amounts in Philippine peso unless otherwise stated)*
**Schedule of investment and related income**  
**(At Fair Value)**

	At 31 March 2019	% to IRF	At 31 December 2018	% to IRF	Investment income	
					Three months ended 31 March 2019	2018
<b>FIXED INCOME</b>	<b>365,122,193,962.18</b>	<b>72.36</b>	<b>354,935,170,388.35</b>	<b>72.23</b>	<b>7,018,244,456.09</b>	<b>5,115,987,590.89</b>
<b>1. GOVERNMENT SECURITIES</b>	<b>220,488,247,325.85</b>	<b>43.70</b>	<b>212,021,671,210.06</b>	<b>43.15</b>	<b>3,436,570,881.03</b>	<b>3,091,783,177.30</b>
Government notes and bonds	150,623,805,917.65	29.85	149,558,754,661.48	30.52	2,189,383,466.49	2,153,364,185.06
Government bonds - FVTPL (at fair value)	21,851,226,360.03	4.33	19,500,623,120.31	3.97	563,130,669.85	58,555,770.16
Government bonds - FVTOCI (at fair value) <sup>4</sup>	45,813,215,048.17	9.06	42,561,993,428.27	8.66	669,600,538.58	879,863,222.05
Treasury bills	2,200,000,000.00	0.44	-	0.00	14,456,206.11	-
<b>2. CORPORATE NOTES AND BONDS</b>	<b>36,506,966,268.50</b>	<b>7.23</b>	<b>36,498,175,883.35</b>	<b>7.43</b>	<b>456,954,009.19</b>	<b>392,279,218.94</b>
Corporate notes	10,928,502,092.47	2.17	10,921,204,136.73	2.22	125,395,550.65	117,685,526.36
Corporate bonds	23,727,244,383.37	4.70	23,727,377,485.32	4.83	323,120,958.54	274,593,692.58
Corporate notes - FVTOCI	1,379,862,905.11	0.27	1,379,862,905.11	0.28	-	-
Corporate bonds - FVTOCI (at fair value) <sup>4</sup>	471,356,907.55	0.09	469,731,358.19	0.10	8,437,500.00	-
<b>3. LOANS TO MEMBERS/PENSIONERS</b>	<b>92,438,486,429.67</b>	<b>18.32</b>	<b>90,756,820,074.55</b>	<b>18.47</b>	<b>2,892,914,959.65</b>	<b>1,420,193,717.98</b>
<b>a. SALARY LOANS</b>	<b>86,149,994,241.65</b>	<b>17.07</b>	<b>84,591,506,853.75</b>	<b>17.22</b>	<b>2,800,902,207.21</b>	<b>1,339,509,595.60</b>
Salary/educational/calamity loan	69,983,156,145.19	13.87	69,087,518,974.41	14.06	912,790,166.23	1,237,681,622.99
Separate member loan	15,334,578.55	0.00	23,540,635.25	0.00	15,344,642.86	5,398,041.42
Emergency loan	208,400,821.87	0.04	223,855,056.27	0.05	16,576,878.24	6,641,687.39
Student assistance loan	75,846.78	0.00	129,045.86	0.00	139.76	-
Stock investment loan	62,481,976.10	0.01	64,381,308.58	0.01	3,389,559.32	-
Privatization loan	62,487,434.97	0.01	63,347,405.90	0.01	1,106,264.67	-
Educational assistance loan program	5,020,510,111.92	0.99	4,959,127,516.86	1.01	18,161.00	-
Restructured member loan - 2016	10,797,329,244.75	2.14	10,169,400,822.10	2.07	1,851,676,395.13	29,788,243.80
<b>b. HOUSING LOANS</b>	<b>5,650,149,831.91</b>	<b>1.12</b>	<b>5,760,525,876.89</b>	<b>1.17</b>	<b>79,617,336.44</b>	<b>30,669,242.18</b>
Loan to National Home Mortgage Finance Corporation	4,992,967,490.59	0.99	5,037,978,146.17	1.03	14,674,448.48	16,359,151.44
Real estate loans	284,976,846.46	0.06	337,068,277.90	0.07	61,027,359.59	50,202,538.34
Dormitory/apartment loans	10,382,586.35	0.00	10,382,586.35	0.00	76,793.43	51,195.62
SSS employees housing loans	361,822,906.51	0.07	375,096,865.47	0.08	3,838,734.94	4,056,356.78
<b>c. DEVELOPMENT LOANS</b>	<b>703,411.03</b>	<b>0.00</b>	<b>831,365.13</b>	<b>0.00</b>	<b>8,405.80</b>	<b>14,880.20</b>
Investment incentive loans	41,634.08	0.00	41,634.08	0.00	-	854.40
Small scale industry	1.00	0.00	1.00	0.00	-	-
Educational institution financing program	1.00	0.00	1.00	0.00	-	-
Industry modernization and expansion loan program	1.00	0.00	1.00	0.00	-	-
Business development facility	661,772.95	0.00	789,727.05	0.00	8,405.80	14,025.80
Program MADE	1.00	0.00	1.00	0.00	-	-
<b>d. PENSION LOAN PROGRAM</b>	<b>637,638,945.08</b>	<b>0.13</b>	<b>403,955,976.78</b>		<b>12,387,010.20</b>	
Pension loan	637,638,945.08	0.13	403,955,976.78		12,387,010.20	-
<b>4. BANK DEPOSITS</b>	<b>15,688,493,918.16</b>	<b>3.11</b>	<b>15,658,503,220.39</b>	<b>3.19</b>	<b>231,804,606.22</b>	<b>211,731,476.67</b>
Short-term money placements	-	0.00	-	0.00	-	-
Savings/time/special savings deposits/current accounts <sup>1</sup>	15,688,493,918.16	3.11	15,658,503,220.39	3.19	231,806,070.21	211,702,980.03
Gain/(loss) on foreign exchange <sup>2</sup>		0.00		0.00	(1,463.99)	258.51
						28,238.13
<b>VARIABLE INCOME</b>	<b>139,299,525,261.70</b>	<b>27.61</b>	<b>132,953,635,568.20</b>	<b>27.06</b>	<b>2,155,190,545.65</b>	<b>1,383,821,118.86</b>
<b>1. EQUITIES</b>	<b>93,764,235,563.19</b>	<b>18.56</b>	<b>94,823,756,373.33</b>	<b>19.30</b>	<b>1,595,695,882.39</b>	<b>1,201,078,144.50</b>
Financial assets at FVTPL - Equities (at fair value)	7,224,618,922.25	1.43	8,273,430,505.68	1.68	527,474,765.15	(74,148,402.16)
Financial assets at FVTOCI						
Equities securities (at fair value) <sup>4</sup>	86,136,402,750.55	17.07	86,082,210,809.98	17.52	1,089,130,431.16	1,242,013,015.59
Ordinary and preference shares (at cost)	403,213,890.39	0.08	468,115,057.67	0.10	(61,831,167.28)	-
Director's fee					60,921,853.36	33,213,531.07

	At 31 March 2019	% to IRF	At 31 December 2018	% to IRF	Investment income	
					Three months ended 31 March 2019	2018
2. REAL ESTATE PROPERTY	35,027,592,241.81	6.94	35,018,907,046.45	7.13	163,562,431.92	162,742,974.36
Investment property (at fair value)	33,937,574,021.88	6.73	33,937,574,021.88	6.91	139,812,645.31	173,411,317.63
Sales contract receivable - investment property	16,590,981.79	0.00	27,301,147.44	0.01	791,166.80	1,083,065.82
Sales contract receivable - non-current assets held for sale	1,073,427,238.14	0.21	1,054,031,877.13	0.21	22,958,619.81	8,248,590.51
3. INVESTMENT IN MUTUAL FUND	3,305,856,141.60	0.66	3,110,972,148.42		194,090,916.24	-
Mutual fund at FVTPL (at fair value)	3,305,856,141.60	0.66	3,110,972,148.42		194,090,916.24	-
4. EXTERNALLY MANAGED FUND <sup>6</sup>	7,201,841,315.10	1.43			201,841,315.10	
Externally managed fund - Local (at fair value)	7,201,841,315.10	1.43			201,841,315.10	

<b>TOTAL INVESTMENTS</b>	<b>504,421,719,223.88</b>	<b>99.97</b>	<b>487,888,805,956.55</b>	<b>99.29</b>	<b>9,173,435,001.74</b>	<b>6,499,808,709.75</b>
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Investment reserve fund (IRF)						
Reserve fund <sup>1</sup>	529,038,309,670		520,917,477,223			
Investments revaluation reserve	(25,352,493,837)		(30,427,023,611)			
Flexi-fund members' equity	826,577,466		804,734,458			
PESO fund equity	77,031,430		68,672,356			
Investment reserve fund	<u>504,589,424,730</u>		<u>491,363,860,427</u>			
Cash and cash equivalents	<u>16,169,976,996</u>		<u>15,440,541,241</u>			
Donated Property reclassified to reserve fund	<u>11,391,980</u>		<u>11,391,980</u>			
Realized gain/(loss) on sale/disposal of FVTOCI						
Equities securities					<u>259,421,867</u>	
Government securities					<u>(15,984,814)</u>	

<sup>1</sup> Presented as part of cash and cash equivalents under current assets; excludes savings current accounts used in operations

<sup>2</sup> Includes gain/(loss) on foreign exchange of foreign currency denominated (FCD) short-term money placements, savings/time/special savings deposits/current accounts

<sup>3</sup> Excludes donated property reclassified to reserve fund

<sup>4</sup> Excludes realized gain/(loss) on sale of FAFVTOCI (AFSFA) classified under Other Comprehensive Income

<sup>5</sup> Awaiting distribution as to asset type from Alternative Investment Division

Additional notes:

1. Income from salary/educational/calamity loan includes service fee - salary loan

2. Income from real estate loan includes processing fee - housing loan

$$1Q2019 \text{ Annualized ROI} = 1 + \frac{(3,477.38 + 2,760.95 + 2,935.11)}{2} + \frac{(487,888.81 + 499,288.18)}{2} + \frac{(499,288.18 + 496,530.82)}{2} + \frac{(496,530.82 + 504,421.72)}{2} - 1$$

$$1Q2019 \text{ Annualized ROI} = 1 + \frac{9,173.44}{1,491,974.26} - 1$$

$$1Q2019 \text{ Annualized ROI} = 7.63\%$$

A

**PERCENTAGE OF REFERRALS FOR FILING OF CASE  
WITH CASE FILED, ACCOUNTS SETTLED AND ACCOUNTS COLLECTED  
JANUARY TO MARCH 2019**

Division/OLD	Total No. of Referred Delinquent ERs for Filing of Case <sup>a/</sup> (A)	No. of Referrals with Filed Case, with Collection or with Settlement (Approved Installment Proposal) <sup>b/</sup>				% of B to A
		Filed	Collected	Settled	Total (B)	
<b>OLSD I</b>	<b>383</b>	<b>227</b>	<b>154</b>	<b>-</b>	<b>381</b>	<b>99.5</b>
NCR North	92	49	42		91	98.9
NCR East	86	58	27		85	98.8
NCR West	40	33	7		40	100.0
NCR South	24	9	15		24	100.0
Luzon North 1	3	1	2		3	100.0
Luzon North 2	11	7	4		11	100.0
Luzon Central	33	16	17		33	100.0
Luzon South 1	76	42	34		76	100.0
Luzon South 2	13	10	3		13	100.0
Luzon Bicol	5	2	3		5	100.0
<b>OLSD II</b>	<b>195</b>	<b>32</b>	<b>94</b>	<b>-</b>	<b>126</b>	<b>64.6</b>
Visayas Central	49	13	13		26	53.1
Visayas West 1	7	3	4		7	100.0
Visayas West 2	10	9	1		10	100.0
Mindanao North	22	3	19		22	100.0
Mindanao South	105	3	56		59	56.2
Mindanao West	2	1	1		2	100.0
<b>Total</b>	<b>578</b>	<b>259</b>	<b>248</b>	<b>-</b>	<b>507</b>	<b>87.7</b>

*a/ Referrals from November 2018 to January 2019; Excludes those which were returned to the SSS Branch/LAD due to incomplete documents, recalled by the concerned AO for re-assessment or reconciliation, with R-8 due to closure/temporary suspension, etc.*

*b/ Filed, Collected and Settled as of 31 March 2019*

PAYING MEMBERS  
BY TYPE OF MEMBER  
ACTUAL 2019 VS. ACTUAL 2018  
JANUARY TO MARCH

Type of Member	Actual 2019	% to Total	Actual 2018	% inc./ (dec.)
Employed	10,135,788	78.5	9,106,823	11.3
Regular	10,125,180	78.4	9,090,732	11.4
Househelper	10,608	0.1	16,091	(34.1)
Self-Employed	825,894	6.4	831,448	(0.7)
Voluntary	1,622,860	12.6	1,956,921	(17.1)
Separated	1,621,093	12.6	1,955,528	(17.1)
Non-Working Spouse	1,767	0.0	1,393	26.8
OFW	325,061	2.5	401,269	(19.0)
<b>Total</b>	<b>12,909,603</b>	<b>100.0</b>	<b>12,296,461</b>	<b>5.0</b>

Rundate:

2019 Paying Members - April 27, 2019

2018 Paying Members - July 14, 2018

% of PM for 1Q2019 =  $\frac{12.910 \text{ Million paying SSS members}}{41.368 \text{ Million employed persons} - 3.764 \text{ Million workers in gov't/gov't}}$

% of PM for 1Q2019 = 34.33%



**TABLE 1 Employed Persons by Sector, Occupation and Class of Worker, Philippines**  
**January 2018 and January 2019**  
(In percent)

Sector/Occupation/Class of Worker	January 2019	January 2018
<b>EMPLOYED PERSONS</b>	<b>41,368</b>	<b>41,755</b>
Number (in thousands)		
<b>SECTOR</b>	<b>100.0</b>	<b>100.0</b>
Agriculture	22.1	26.0
Industry	19.7	18.1
Services	58.1	55.9
<b>OCCUPATION</b>	<b>100.0</b>	<b>100.0</b>
Managers	12.4	16.2
Professionals	5.6	5.3
Technicians and associate professionals	4.3	3.7
Clerical support workers	6.1	5.6
Service and sales workers	17.4	14.7
Skilled agricultural, forestry, and fishery workers	11.2	13.1
Craft and related trades workers	8.3	7.1
Plant and machine operators and assemblers	7.6	6.4
Elementary occupations	26.8	27.6
Armed forces occupations	0.2	0.2
<b>CLASS OF WORKER</b>	<b>100.0</b>	<b>100.0</b>
Wage and salary workers	65.8	61.7
Worked for private household	4.8	4.6
Worked for private establishment	51.5	48.7
Worked for government or government corporation	9.1	8.1
Worked with pay in own-family operated farm or business	0.4	0.3
Self-employed without any paid employee	26.2	27.7
Employer in own family-operated farm or business	3.3	3.6
Worked without pay in own family-operated farm or business (Unpaid family worker)	4.7	6.9

Notes: Estimates for January 2019 are preliminary and may change.

Details may not add up to totals due to rounding.

Source: Philippine Statistics Authority, *January 2018 and January 2019 Labor Force Survey*

REPORT ON APPLICATIONS PROCESSED WITHIN  
COMMITTED PROCESSING TIME  
JANUARY TO MARCH 2019

Type of Claim/ Application	Claims/Applications Processed Within Committed Processing Time (A)	Total Number of Claims Processed (B)	Committed Processing Time	% to Total (% A/B)
Retirement	33,196	38,869	18	85.40
Death	15,455	16,404	33	94.21
Disability	7,993	9,632	17	82.98
Sickness	74,737	88,796	10	84.17
Maternity	63,109	74,642	10	84.55
Funeral	36,711	44,082	5	83.28
Loans Granting	306,773	371,115	1	82.66

*Note: Claims/Applications considered are: (1) with complete documents, and (2) filed and approved within 2018*

01 APR 2019

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BRANCH EXPANSION AND MANAGEMENT SERVICES DEPARTMENT

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**Memorandum –**

FOR : DORENDA M. DASMARIÑAS-PAN  
Acting VP, Procurement Management Division


THRU : JUDY FRANCES A. SEE *W* *file #11*  
EVP, Branch Operations Sector

DATE : 18 March 2019

RE : *Creation of SM Southmall Service Office (SO)*

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Relative to the creation of SM Southmall Service Office located at the Government Service Express Center, lower ground floor, SM Southmall, Las Piñas City, Metro Manila, attached is a copy of certification regarding the creation of the said SO.

  
Gloria Y. Cuisia  
Department Manager III *g*

cc.: SVP Bautista  
VP Aguja  
VP Lagrada  
ITMG  
HRMD  
BSPD  
MAD  
CCD  
MSPD  
GAD  
Las Piñas

2019 - PMD - 006

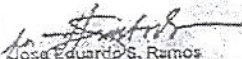
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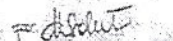


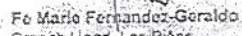
**SERVICE OFFICE CREATED IN CY 2019**  
January 2019

Service Office	Location	PCEO Approval	Start of Operation
1. SM Southmall	Government Service Express Center, SM Southmall, Las Piñas City, Metro Manila	4-Sep-16	30-Jan-18

Certified Correct:


  
Jose Eduardo S. Ramos  
Sr. Architect & OIC Technical  
Section, BEMSD

  
Mary Gay H. Galang  
CEO III, BEMSD

  
Fe Marie Fernandez-Geraldo  
Branch Head, Las Piñas  
(Mother Branch)

Approved By:

  
Gloria Y. Cusi  
Department Manager III, BEMSD

  
Jose S. Bautista  
SVP, NCR Operations Group



*R*

01 MAR 2019  
BRANCH EXPANSION AND MANAGEMENT SERVICES DEPARTMENT

**Memorandum –**

FOR : DORENDA M. DASMARINAS-PAN  
Acting VP, Procurement Management Division

THRU : JUDY FRANCES A. SEE *Juc #11*  
EVP, Branch Operations Sector

DATE : 20 March 2019

RE : *Creation of SSS Felcris Centrale Mall Service Office (SO)*

Relative to the creation of Felcris Centrale Mall Service Office located at the 2F, Felcris Centrale Mall, Quimpo Blvd., Brgy., 76-A, Davao City, attached is a copy of certification regarding the creation of the said SO.

*[Signature]*  
Gloria Y. Cuisia  
Department Manager III *En*

cc: Acting SVP Palma  
Acting VP Rizalito Alberto C. De Leon  
VP Lagrada  
ITMG  
HRMD  
BSPD  
MAD  
CCD  
MSPD  
GAD  
Davao Ilustre

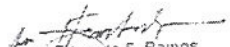
2019-PMO-205

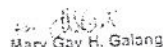
*[Signature]*

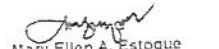
**SERVICE OFFICE CREATED IN CY 2019**  
March 2019

Service Office	Location	PCEO Approval	Start of Operation
1 Feloris Centrale Mall SO	2F Feloris Centrale Mall Osmo Pico Brgy. 76-A Davao City	1-Feb-19	15-Mar-19

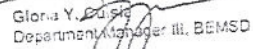
Certified Correct:

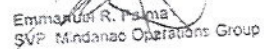
  
Jose Eduardo S. Ramos  
Sr. Architect & OIC Technical  
Section, BEMSD

  
Mary Gay H. Galang  
CEO III, BEMSD

  
Mary Ellen A. Estoque  
Branch Head, Davao Ilustre  
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