

- b. To review short and long-term plans of Management and the progress of implementation;
- c. To review the qualifications of all persons nominated to positions requiring approval by the Commission; and
- d. To act on any matter that is not within the purview of the other committees of the Commission.

The Executive Committee shall act by a vote of at least two-thirds (2/3) of its members on such specific matters within the competence of the Board as may from time to time delegated to the Executive Committee in accordance with the GOCC's Charter or By-Laws, except with respect to:

- a. Approval of any action for which shareholders' approval is also required;
- b. Filling of vacancies on the Board or in the Executive Committee;
- c. Amendment or repeal of By-Laws or the adoption of new By-Laws; and
- d. Amendment or repeal of any resolution of the Board which by its express terms cannot be amended or subject to repeal.

2. **GOVERNANCE COMMITTEE** - The Governance Committee is the oversight body responsible for the establishment of good governance policies and practices, and the adoption of the governance manual and programs of the Social Security System.

The Governance Committee shall be composed of the Commission Chairperson or his duly designated ex officio alternate who will be the Committee Chairperson, and all members of the Social Security Commission.

Duties and responsibilities of the Committee:

- a. To oversee the periodic performance evaluation of the Commission and its committees and SSS Management, and conduct an annual self-evaluation of its performance;
- b. To decide whether or not a Member of the Commission is able to and is adequately carrying out his/her duties bearing in mind his/her contribution and performance (e.g., competence, candor, attendance, preparedness and participation), and adopt internal guidelines that address the competing time commitments of Commission members who serve in multiple boards;
- c. To recommend to the Commission on the continuing education of its Members, assignment to Committees, as well as succession plan for Executive Officers and their remuneration commensurate with corporate and individual performance;
- d. To recommend to the Commission the manner by which the Commission's performance may be evaluated and propose an objective performance criteria whereby such performance indicators address how the Commission enhance long-term stakeholders value; and
- e. To perform such other duties and responsibilities as may be assigned by the Commission.

3. **RISK MANAGEMENT AND INVESTMENTS COMMITTEE** - The Risk Management and Investments Committee is tasked to review and oversee the risk management program of the SSS and the investment strategies and programs of the SSS.

The Risk Management and Investments Committee shall comprise of the members of the Social Security Commission (SSC). The Committee Chairperson shall be designated by the SSC Chairperson and shall act as such until replaced by the SSC Chairperson.

The Committee Chairperson and members shall possess an adequate understanding in SSS operations and in finance and investments.

The Committee Chairperson can designate an alternate who shall then be the Acting Committee Chairperson.

Duties and responsibilities of the Committee:

On Risk Management

- a. Performs oversight risk management functions specifically in the areas of management credit, market, liquidity, operation, legal, reputational and other risks of SSS, and crisis management;
- b. Adopts the Risk Management Policy of SSS, as recommended by the Management, ensuring compliance with the same and that the risk management process and compliance are embedded throughout the operations of SSS, especially at the SSC and Management levels;
- c. Reviews periodically the effectiveness and degree of compliance with the Risk Management Policy of SSS through, among others, a Risk Reporting Questionnaire to ensure adherence to risk policies and relevant operating guidelines;
- d. Provides quarterly reporting and updating the SSC on key risk management issues and other matters required by the SSC;
- e. Such other duties and responsibilities that may be assigned by the SSC.

On Investments

- a. To assist the SSC in ensuring faithful and continuing compliance with Section 26 of the Social Security Act of 2018 (R.A. 11199) on the Investment of Reserve Funds.
- b. To oversee the development and adoption of investment guidelines, objectives, allocation limits and performance measurements standards in the management of the SSS Investment Reserve Funds for both short and long-term investments.
- c. To review investment strategies in line with the SSC's overall investments objectives and prevailing investments policy.
- d. To ensure transparency in the selection and evaluation of investment fund managers, consultants, custodians and brokers, accreditation of banks, non-bank intermediaries, financial institutions and third-party collection and payment centers and endorse their selection to the SSC.
- e. To review and evaluate investment performance in the context of established benchmarks and adherence to SSS investment guidelines.
- f. To perform such other duties and responsibilities as may be assigned by the SSC.

4. INFORMATION TECHNOLOGY AND COLLECTION COMMITTEE - The Information Technology and Collection Committee is tasked to review and oversee SSS' information technology system and related programs and on member contributions, coverage and loan payment strategies and programs.

The Information Technology and Collection Committee shall comprise of the members of the Social Security Commission (SSC). The Committee Chairperson shall be designated by the SSC Chairperson and shall act as such until replaced by the SSC Chairperson.

The Committee Chairperson and members shall possess an adequate understanding in SSS operations and that at least one of them shall have an information technology background.