

1. **EXECUTIVE COMMITTEE** – The Executive Committee is tasked to act on matters as authorized by the Commission, and to act as an oversight body responsible in promoting and institutionalizing corporate policies and practices on organization and appointments.

The Committee shall be composed of the Chairperson of the Social Security Commission (the Commission), who shall be the Committee Chairperson, the SSS President and Chief Executive Officer, and the Secretary of Labor and Employment (*Ex Officio* Member of the Commission).

The members shall possess an adequate understanding in SSS operations.

Duties and responsibilities of the Committee:

- a. To act, in accordance with the authority granted by the Commission, on such specific matters as may be delegated to the Committee from time to time;
- 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 be 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. **CORPORATE GOVERNANCE COMMITTEE** – The Corporate 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 (SSS).

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 (the Commission).

Duties and responsibilities of the Committee:

- a. Oversees the development of an environment of transparency and accountability in the operations of the SSS.
- b. Checks on the periodic performance evaluation of the Commission and its committees and SSS Management, and conduct an annual self-evaluation of its performance.
- c. Decides 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.
- d. Recommends 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.

- e. Recommends the manner by which the Commission's performance may be evaluated and proposes such objective performance criteria to address how the Commission enhance long-term stakeholders value.
- f. Recommends and maintains a process to ensure that Officers to be nominated or appointed shall have the qualifications and none of the disqualifications mandated under the law, rules and regulations.
- g. Develops recommendations or reviews the recommendations of Management for updating the Compensation and Position Classification System (CPCS) for endorsement to the Commission and ensuring that the same continues to be consistent with the SSS' culture, strategy, control environment, as well as the pertinent laws, rules and regulations.
- h. Performs such other duties and responsibilities as may be assigned by the Commission.

3. **INVESTMENTS OVERSIGHT COMMITTEE** - The Investments Oversight Committee is tasked to review and oversee the investment strategies and programs of the Social Security System (SSS).

The Committee shall be composed of a Chairperson and five (5) members to be designated by the Social Security Commission (the Commission) from among its members. The Committee Chairperson to be designated shall be upon the recommendation of the SSC Chairperson.

The Committee Chairperson and members shall serve for a term of one (1) year, unless sooner replaced. They shall act in hold-over capacity until their replacement/s has/have been duly designated.

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:

- a. Assists the Commission in ensuring faithful and continuing compliance with the Social Security Law on the investment of the SSS fund.
- b. Oversees the development and adoption of investment guidelines, objectives, allocation limits and performance measurements standards in the management of the SSS Investment Reserve Fund for both short and long-term investments.
- c. Reviews investment strategies in line with the Commission's overall investments objectives and prevailing investments policy.
- d. Ensures 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 Commission.
- e. Reviews and evaluates investment performance in the context of established benchmarks and adherence to SSS investment guidelines.
- f. Reviews and evaluates investment proposals and ad hoc reports from Management.
- g. Performs such other duties and responsibilities as may be assigned by the Commission.

4. **RISK MANAGEMENT AND ACTUARY OVERSIGHT COMMITTEE** - The Risk Management and Actuary Oversight Committee is tasked to review and oversee the risk management and actuarial program of the Social Security System (SSS).