

9. Ensure the fair and equitable treatment of all Stakeholders to enhance and build professional and strong SSS relations with them.

Section 9. Specific Functions of the SSC¹¹ - The SSC shall perform the following functions:

1. Meet regularly, ideally at least once every month, to properly discharge its responsibilities, with independent views expressed by each member during such meetings being given due consideration, and that all such meetings shall be properly documented or minuted;

For this purpose, all board papers for agenda in Regular Meetings must be provided to the Board at least three (3) working days in advance of the meeting. The Regular Meeting shall be generally held on the second Wednesday of the month, and on the fourth Wednesday if another meeting is needed during the month;

2. Determine SSS purpose and value, as well as adopt strategies and policies, including risk management policies and programs, in order to ensure that SSS survives and thrives despite financial crises and that its assets and reputation are adequately protected;
3. Monitor and evaluate on a regular basis the implementation of corporate strategies and policies, business plans and operating budgets, as well as Management's overall performance to ensure optimum results;
4. Adopt a competitive selection and promotion process, a professional development program as well as a succession plan, to ensure that the Officers of SSS have the necessary motivation, integrity, competence and professionalism;
5. Monitor and manage potential conflicts of interest of the SSC and the Management, including misuse of corporate assets and abuse in related party transactions;
6. Implement a system of internal checks and balances which may be applied in the first instance to the SSC; and ensure that such systems are reviewed and updated on a regular basis;
7. Ensure the integrity of SSS accounting and financial reporting systems, including independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards;
8. Identify and monitor and provide appropriate technology and systems for the identification and monitoring of key risks and performance areas;
9. Adopt, implement and oversee the process of disclosure and communications;
10. Constitute an Audit Committee and such other specialized committees as may be necessary, or required by applicable regulations, to assist the SSC in discharging its functions.
11. Conduct and maintain the affairs of the SSS within the scope of its authority, as prescribed in its Charter, applicable laws, rules and regulations.

Section 10. Composition of the SSC - The SSC is the governing board that directs and controls the SSS and is composed of the Secretary of Finance as *ex officio* Chairperson, the SSS President and Chief Executive Officer as Vice-Chairperson who shall automatically act as the Commission Chairperson in the absence of the Finance Secretary, the Secretary of Labor and Employment, as *ex officio* member, and six (6) appointive members, three (3) of whom shall represent the workers' group, at least one (1) of whom shall be a woman; three (3) employers' group, at least one (1) of whom shall be a woman; all of whom shall be appointed by the President of the Philippines. The six (6) members representing workers and employers groups shall be chosen from among the nominees of workers' and employers' organizations, respectively, as endorsed by the GCG following the fit and proper rules and standards on integrity, experience, education, training, and competence.

¹¹ Section 8, GCG-MC No. 2012-07.