



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



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IC COMMISSIONER FUNA RECOMMENDS NOMINATION OF PPSTA PRESIDENT TO THE GSIS BOARD

Insurance Commissioner Dennis B. Funa has recommended to the Governance Commission for Government Owned and Controlled Corporation (GCG) the membership of the President of Philippine Public School Teacher's Association (PPSTA) in the Board of Trustees of the Government Service Insurance System (GSIS).

Pursuant to Republic Act No. 8291 or the Government Service Insurance System Act of 1997, one of the members of the GSIS Board of Trustees shall either be the President of the PPSTA or the President of the Association of School Superintendents (PASS).

Presently, the President of the PASS sits as a member of the GSIS Board of Trustees in a hold over capacity upon the expiration of his term last June 30, 2014.

Commissioner Funa said that it has been an adopted practice of the GSIS that the Presidents of PPSTA and PASS would alternately hold seats in the GSIS Board.

PPSTA is a non-stock, non-profit mutual benefit association which provides insurance and welfare services to its members comprising of public school teachers, administrators, and non-teaching personnel of the Department of Education.

PPSTA is under the regulatory jurisdiction of the Insurance Commission and was placed under conservatorship in April 2005. However, in recent years, the Association has been making significant progress in regaining its financial and operational stability.

According to Commission Funa, "In recent years, PPSTA has been making significant progress in regaining its financial and operational stability, and is expected to be released from conservatorship in the near future."

Currently, Dr. Kahat Macasayon and Atty. Moises A. Balon act as president and IC-appointed conservator, respectively.

Aside from the GSIS President and GSIS General Manager, the other members of the GSIS Board of Trustees are two (2) members representing the leading organizations or associations of government employees/retirees, four (4) from the banking, finance, investment and insurance sectors, and one (1) recognized member of the legal profession who at the time of appointment is also a member of GSIS. The members of the GSIS Board are appointed by the President of the Philippines from a shortlist prepared by the GCG in accordance with Republic Act No. 10149 or the GOCC Governance Act of 2011.


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