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PRAXIS FIDES MUTUAL BENEFIT ASSOCIATION, INC.

#35 Paseo del Congreso, Catmon, City of Malolos, Bulacan
Tel No. (044) 791-3558; (044) 662-4288

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES
September 30, 2022

In attendance:

Fr. Romualdo Go	- Chairman of the Board
Ms. Julieta Cruz	- Vice-Chairman of the Board
Mr. Allan Martin	- Trustee/Treasurer
Ms. Virginia Saclot	- Trustee/Auditor
Ms. Emilia Pasco	- Independent Trustee
Ms. Liberty Bardinias	- Independent Trustee
Mr. Gener Luciano	- President
Ms. Maricel Samson	- Corporate Secretary

Absent:

Ms. Ma. Estela Santos	-Trustee/ Secretary
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I
PLACE AND TIME OF MEETING

This meeting of the Board of Trustees of Praxis Fides Mutual Benefit Association, Inc. was held on September 30, 2022 at 09:00 AM at the principal office of the corporation at No. 35 Paseo Del Congreso, Catmon, Malolos City.

II
PRESIDING OFFICER AND SECRETARY

The Vice-Chairman of the Board, Ms. Julieta Cruz presided over the meeting and was taken over by the Chairman of the Board Fr. Romualdo Go, while Ms. Maricel Samson, Corporate Secretary, recorded the minutes of the proceedings.

III
PRESENCE OF QUORUM AND CALL TO ORDER

Chairman Fr. Romualdo Go called the meeting to order with an opening prayer at 9:16 AM led by Vice-Chairman Julieta Cruz. Except for Trustee Ma. Estela Santos, the other members were all present and the meeting having been duly convened, was ready to proceed with business.

IV
CONSIDERATION OF THE MINUTES OF THE PREVIOUS MEETING HELD ON AUGUST 26, 2022

The minutes of the regular meeting of the Board of Trustees held on August 26, 2022 was provided in advance for the members' perusal and consideration.

Comments/corrections were made on the following:

Page 2 Line 93:	spelling of "Honorarium"
Page 3 Line 144:	importants to "importance"
Page 6 Line 201:	change to "sold and paid"
Page 6 Line 227:	change to "Initial Capital"

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Page 6 Line 228: change "capital" to "Said working fund"
Page 8 Line 298: change to "drafted"

Whereupon, upon motion made by Trustee Virginia Saclot, duly seconded by Trustee Emilia Pasco and unanimously adopted, the minutes was approved as corrected.

V

MATTERS ARISING FROM THE PREVIOUS MINUTES OF MEETING

1. Bank check signatories

The bank check signatories will be the President and the Branch Manager concerned. Hence, in the absence of the President the head of Finance and Manager will be the signatories. Needs Board Resolution.

2. Comilang Account

To date, she settled three (3) payments from July to September.

3. Human Resource Information System (HRIS)

All requirements will be listed by HRIS provider to Human Resource Manager of Praxis Fides and the scheduled meeting will be on the first week of October. Full implementation will be on January 2023.

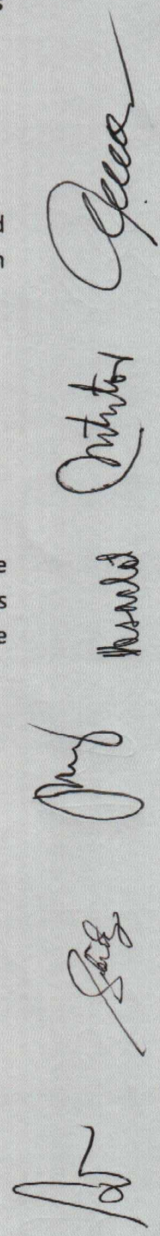
The BOT unanimously approved the implementation of HRIS. Needs Board Resolution.

4. Board's board

The Board of Trustees suggested to have a "Board's board" where all of their accomplishments, pending or hanging assignments and areas for improvements will be listed.

5. Amendment for the Inclusion of the Workforce in the Board of Trustees

The Board recommends a new board resolution that will amend for the inclusion of the Workforce in the existing guidelines in the Nomination Policy. In the said amendment, it was emphasized that the guideline should allow a maximum of two (2) members of the Workforce who will render their service at the same time.



**VI
PRESIDENTS' REPORT**

1 Financials

1.1 COMPARATIVE INCOME (running for 2 years & 7 months)

	Income as of End July 2022		Proj 2022		2021		2020		
		%		%		%		%	
S1	MC	29,169,227.73	100.00%	50,004,390.39	100.00%	54,683,713.12	100.00%	41,838,836.83	100.00%
	EXP	17,317,779.08	59.37%	29,687,621.28	59.37%	35,947,649.43	65.74%	27,254,413.61	65.14%
	NET	11,851,448.65	40.63%	20,316,769.11	40.63%	18,736,063.69	34.26%	14,584,423.22	34.86%
S2	IP	19,394,023.66	100.00%	33,246,897.70	100.00%	31,652,105.45	100.00%	29,335,447.68	100.00%
	EXP	6,201,427.00	31.98%	10,631,017.71	31.98%	17,858,419.60	56.42%	13,140,274.16	44.79%
	NET	13,192,596.66	68.02%	22,615,879.99	68.02%	13,793,685.85	43.58%	16,195,173.52	55.21%
S3	TOT	32,836,381.00	100.00%	56,290,938.86	100.00%	77,664,974.83	100.00%	71,192,651.10	100.00%
	EXP	22,560,797.68	68.71%	38,675,653.17	68.71%	41,557,619.45	53.51%	42,801,501.99	60.12%
	NET	10,275,583.32	31.29%	17,615,285.69	31.29%	36,107,355.38	46.49%	28,391,149.11	39.88%
	fv +/-	14,249,076.48	-43.39%	14,249,076.48	-25.31%	4,448,716.60	-5.73%	514,690.00	-0.72%
	NET	3,973,493.16	-12.10%	3,366,209.21	5.98%	31,658,638.78	40.76%	27,876,459.11	39.16%
	GROSS Y	81,399,632.39	100.00%	139,542,226.95	100.00%	164,000,793.40	100.00%	142,366,935.61	100.00%
	TOT EXP	60,329,080.24	74.11%	93,243,368.64	66.82%	99,812,405.08	60.86%	83,710,879.76	58.80%
	NET Y	21,070,552.15	25.89%	46,298,858.31	33.18%	64,188,388.32	39.14%	58,656,055.85	41.20%

The picture above presents that S3 has a much lesser performance as of end of July 2022 (Source 3 proj @ 56,290,938.86 versus 2021@ 77,664,974.83 and 2020 P71,192,651.10) versus 2021 and 2020. Although the Operating Expenses is proj @ P38,675,653.17 the Net Yield from S3 is affected by the Fair Value Losses from Stocks, IMAs and MFs (now amounting @ P14,249,076.48).

1.2 The S3 Sources of Income:

	End July 2022	2021	2020
Loans	21,701,502.08	37,202,574.99	43,687,899.36
Others	2,512,442.18	4,307,043.74	5,376,902.16
Placements	5,903,713.05	10,120,650.94	17,423,072.52
Stocks	2,718,723.69	4,660,669.18	4,704,777.12
Total	32,836,381.00	56,290,938.86	71,192,651.16

Looking at the above S3 sources of income: Loans 2022 is projected @ 37M with the biggest share (66.09%) in this group. It presents an increase versus 2021 but is lesser than 2020 (@43.6M). Other income is dependent on the possible sale of PF properties until year end. Placements has a decreasing income with only 10M for 2022, from 12.3M in 2021 and 17.4M in 2020. The rates being offered by banks for placements are just moving upward from ave 1% to a high 3.5%, govt banks offer is 2.5% ave. Without a big change on interests being offered, placements won't surpass the previous years' record of interest income. For stocks, the projected income is P4.6M. Stocks are affected by the fluctuating market prices, and a paper loss per item per share decreases the operating income.

1.3 INCOME Projection versus Target

	Income Proj 2022	%	Target	%	Over/Short
S1	MC	50,004,390.39	61,434,828.78	100.00%	- 11,430,438.39
	EXP	29,687,621.28	35,953,764.74	58.52%	- 6,266,143.46
	NET	20,316,769.11	25,481,064.04	41.48%	- 5,164,294.93
S2	IP	33,246,897.70	39,475,691.91	100.00%	- 6,228,794.21
	EXP	10,631,017.71	13,969,336.32	35.39%	- 3,338,318.61
	NET	22,615,879.99	25,506,355.59	64.61%	- 2,890,475.60
S3	TOT	56,290,938.86	65,371,038.08	100.00%	- 9,080,099.22
	EXP	38,675,653.17	46,074,981.92	70.48%	- 7,399,328.75
	NET	17,615,285.69	19,296,056.16	29.52%	- 1,680,770.47
	fv +/-	14,249,076.48	3,507,884.35	-5.37%	- 10,741,192.13
	NET	3,366,209.21	15,788,171.81	24.15%	- 12,421,962.60
	GROSS Y	139,542,226.95	166,281,558.77	100.00%	- 26,739,331.82
	TOT EXP	93,243,368.64	99,505,967.33	59.84%	- 6,262,598.69
	NET Y	46,298,858.31	66,775,591.44	40.16%	- 20,476,733.13

VERSUS TARGET @ P66.7M, PF as of End July 2022 presents a 46.2M net Income and a shortage of P20.4M. Although under 1.1 illustrations both S1 MC and S2 IP surpassed the 2021 & 2020 records, both need to reach the target yield of about P25.5M each. S1 short versus target is 5.1M while S2 has 2.9M. There is a different scenario for S3 considering that only P1.7M is the running shortage, the Fair Value losses of stocks, IMAs, and mutual funds affect the net yield with around 10.7M current paper losses. Although those are paper losses, these negative amounts are deductible from the association's yearly income. For the rest of the year PF should make ways to increase the yields versus target.

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2 Liquidity Ratio (page 1.0)

As of Jul 31, 2022

	On Demand	Less than 3 Months	3 to 12 Months	Over 1 Year	Total
Financial Assets:					
Cash & Cash Equivalents	176,574,696.52				176,574,696.52
Short Term Fin Assets			67,267,919.77		67,267,919.77
Long Term Fin Assets				74,663,856.32	74,663,856.32
FAAC			37,133,961.74		37,133,961.74
FA@FVTPL	326,274,192.09				326,274,192.09
FA@FVOCI				77,650,000.00	77,650,000.00
Loans & Receivables	113,156,547.41	42,723,598.24	91,096,312.72	87,683,751.89	334,660,210.26
	616,005,436.02	42,723,598.24	195,498,194.23	239,997,608.21	1,094,224,836.70
Financial Liabilities:					
Accounts Payable&OL	16,032,644.64			3,750.00	16,036,394.64
Liab on IEV	733,855,968.76				733,855,968.76
Claims Payable on BCB	1,550,000.00				1,550,000.00
Basic Contingent Benefit Reserve	1,338,942.00				1,338,942.00
	752,777,555.40	-	-	3,750.00	752,781,305.40
Cumulative Gap	- 136,772,119.38	42,723,598.24	195,498,194.23	239,993,858.21	341,443,531.30
Liquidity Ratio >	0.82	0.88	1.13	1.45	

Liquidity Ratio for 2022 (running as of July 31, 2022) is @ .82 On Demand (greater than 1% from 2021), and @ .88 For Less than 3 months (lower than 2021 by 2%). For both the "3 to 12 months" & "Over 1 Yr" time bands, PF has 1.13 & 1.45 liquidity ratio respectively. The running July 2022 score is almost the same as the score in 2021.

	2021				
	On Demand	Less than 3 Months	3 to 12 Months	Over 1 Year	Total
Financial Assets:					
Cash & Cash Equivalents	193,512,155.00	19,425,017.00			212,937,172.00
Short Term Fin Assets			77,029,027.00		77,029,027.00
Long Term Fin Assets				52,664,856.00	52,664,856.00
FAAC			45,291,024.00		45,291,024.00
FA@FVTPL	295,844,674.00				295,844,674.00
FA@FVOCI				50,650,000.00	50,650,000.00
Loans & Receivables	119,924,603.00	45,278,958.00	96,544,914.00	92,928,243.00	354,676,718.00
	609,281,432.00	64,703,975.00	218,864,965.00	196,243,099.00	1,089,093,471.00
Financial Liabilities:					
Accounts Payable&OL	20,822,697.00			4,350.00	20,827,047.00
Liab on IEV	725,287,939.00				725,287,939.00
Claims Payable on BCB	3,125,000.00				3,125,000.00
Basic Contingent Benefit Reserve	1,338,942.00				1,338,942.00
	750,574,578.00	-	-	4,350.00	750,578,928.00
Cumulative Gap	- 141,293,146.00	64,703,975.00	218,864,965.00	196,238,749.00	338,514,543.00
Liquidity Ratio >	0.81	0.90	1.19	1.45	
Assigned Earnings as of End 2021					79,111,970.28
Excess (Deficit)					259,402,572.72

	2020				
	On Demand	Less than 3 Months	3 to 12 Months	Over 1 Year	Total
Financial Assets:					
Cash & Cash Equivalents	112,685,987.00	55,302,569.00			167,988,556.00
Short Term Fin Assets			63,433,354.00		63,433,354.00
Long Term Fin Assets				100,367,749.00	100,367,749.00
FAAC			30,084,821.00		30,084,821.00
FA@FVTPL	285,416,597.00				285,416,597.00
FA@FVOCI				27,500,000.00	27,500,000.00
Loans & Receivables	230,351,733.00	6,925,033.00	41,730,416.00	80,398,281.00	359,405,463.00
	628,454,317.00	62,227,602.00	135,248,591.00	208,266,030.00	1,034,196,540.00
Financial Liabilities:					
Accounts Payable&OL	8,795,646.00			16,162.00	8,811,808.00
Liab on IEV	710,178,628.00				710,178,628.00
Claims Payable on BCB	1,980,000.00				1,980,000.00
Basic Contingent Benefit Reserve	1,294,455.00				1,294,455.00
	722,248,729.00	-	-	16,162.00	722,264,891.00
Cumulative Gap	- 93,794,412.00	62,227,602.00	135,248,591.00	208,249,868.00	311,931,649.00
Liquidity Ratio >	0.87	0.96	1.14	1.43	
Assigned Earnings as of End 2020					311,931,649.00
Excess (Deficit)					47,737,576.00
					264,194,073.00

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3 PF Strategic Planning
 At least 33 participants are expected attend the PFMBAI's 2022 Strategic Planning to be held on October 20-21, 2022. This two (2)-day Strategic Planning is to be held at 8 Waves Resort in Baliuag, Bulacan.
 All members of the Board of Trustees are invited. Trustee Julieta B. Cruz will act as the facilitator while Chairman Rev. Fr. Romualdo will be the Mass celebrant on the second day. This 2022 Strategic Planning offers an overnight stay for the attendees.
 Pls see attached copy -Annex _____

Antonia

4 Cash Position & Placements Recommendations
 Pls see attached copy of the report

5.1 Upgrade of PFO Premises
 6 CRs, 3rd Floor Repaint, Stairs Repaint
 Schedule of Expenses as of Sep 27, 2022

Materials (1st Batch)	32,279.51
D.P. for Alum Door	6,000.00
Payroll (Aug/ 10-12)	4,800.00
Materials (2nd Batch)	5,096.20
Full Payment for Alum Door	6,000.00
Payroll (Aug/ 16-19)	3,200.00
Additional Grout	80.00
Payroll (Sep 12-16)	4,800.00
Total	62,255.71

5.2 Repair/Upgrade of Pandi Office
 Outside Canopy Repair & Fencing with Gate
 Schedule of Expenses as of Sep 27, 2022

Materials	23,205.00
Payment of Welder/Electrician	1,500.00
Payment of Workers (Aug 21)	1,600.00
Payment of Welder & Asst (Aug 23)	1,500.00
30% DP for Fencing & Gate	62,492.18
Total	24,705.00
Add: Unbilled Portion of Contract	145,815.09
Total Cost of Pandi Upgrade	170,520.09

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6 Summons from 4 Prev Trustees
 6.1 Assigned Counsel 6.2 Litigation Expenses 6.3 Update Reply to the Summons

7 Lessee Petrifiedis Corp
 7.1 Contract of Lease - Please see attached copy of the Draft Revised Contract of Lease Agreement of Petrifiedis Corporation
 7.2 SEC Matters - Board composition, Term, Conversion to a Non-Profit Non-Stock
 7.3 Other Matters - Additional sources of income - please see attached copy of Articles of Incorporation - p. 01

Manahan

8 Summary of Accounts for Deletion from the "Seriaticim List" and to be treated as "Other Income"

PARTICULARS	AMOUNTS
Matured Plan with Surrender Value of <500	10,203.33
Matured Plan with one time payment only	71,918.18
Matured Plan under the case of Manahan	814,616.14
Equity Applied for Loan Write Off 2003	28,015.29
Foreclosed Property	158,778.80
TOTAL	1,083,531.74

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**VII
 COMMITTEE REPORTS**

Compensation Committee

1. Retirement Fund

In March of 2021, the previous Board of Trustees gathered the employees for a meeting concerning the benefits of offering a "mandatory early retirement with the promise of rehiring". The previous BOT considered ways on how to arrive at a sustainable funding of the said benefit in the next coming years. Below is the current retirement benefit of the PF employees.

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# of years in service	% of retirement benefit
25 years and above	250%
20 years	200%

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15 years	150%
10 years	100%
5 years	50%

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Steps to Sustainable Funding of the Employees Retirement Benefits:

1. The previous BOT met with the employees (March 2021) with the offer to shift to the New Retirement Package (RA 7641).
2. To avoid diminution of benefits due to shifting to the New Retirement package there must be a "voluntary affirmation" from the staff (MOA attached), that there will be a release of the earned benefits in the old retirement plan package with the promise of rehiring. The association shoulders the tax exposure for employees less than 50 yrs. of age & with less than 10 years of service.
3. A consultation meeting with PF's Actuary Mr. Panfilo Dela Paz was attended by the Compe Head Ms. Lilette Cruz, the Division Chiefs, the President, and the Comptroller.

PF's retirement benefit obligation to its employees is comprised of the value of the Fund under the Trustee Bank (+) plus the obligation reflected in the liability portion in the Association's books, according to the actuary.

The Actuary emphasized that Retirement Fund obligation, whether funded or unfunded, the full obligation is accounted yearly in the books of the Association.

He added that the release of the retirement (Trustee Bank + Liability) will have no effect on the financial status of the Association.

4. The New Retirement Package (RA 7641) was already discussed among members of the staff with some favorable adjustments to the association, namely:
 - i. capping of salary
 - ii. the formula in computing the retirement will be based on Basic Salary only
 - iii. correcting the allowable portion of allowance exempted of tax
5. The Trustee Bank when notified with the supposed release of the fund on Sept. 2021 already transferred it to placement with lower interest rates vs. its previous investment.
6. If the new package starts in January of 2022 the old package ends in December 2021.
7. The employees are knowledgeable of possible New Job Descriptions/Positions under the new Table of Organization (TO).
8. To correct the allowable portion of the Employees' Allowance exempted from tax, the employees chose and agreed for the effectivity of this 35% adjustment starting January 2022.

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Advantages in releasing the retirement benefit followed by shifting to a new retirement package:

- a. The company will be able to minimize its operational expense once it shifted to package 2. (the new ceiling is a max of 100% per year of service).
- b. The Association's liability in the books reflects its obligation to the Employees' Retirement Fund, and once the retirement plan obligation is released by the Association, it would now reflect a lesser Liability thus giving a chance of increasing the amount of Dividends for the members.
- c. By the time that the retirement is released now in 2022, this year will be the start of sustainable funding in the retirement plan thus the Actuary will compute the Retirement Plan obligation of 2022 based on RA 7641.
- d. Release of the retirement benefit will benefit the employee to enjoy more buying power of their money.
- e. Shifting form old package to the new package will give savings to the Association in the amount of **₱78,709,579.24**
The tax portion of the retirement benefit will be more beneficial to the government in this current period or situation.
- f. The supposed release of the retirement benefit became one of the issues during the 31st AGM last April 21, 2022, which was reported and explained to the General Membership for transparency reasons.
The implementation of the release and shifting to the new retirement package will serve as a great contribution or legacy of the current BOT to the Association

Disadvantages of the release of the retirement benefit:

- a. The employees will be deprived to enjoy or avail of the benefits under the old package for their remaining years in PFMBAI.
- b. Gives emotional distress and sleepless nights to the employees because of unresolved issues concerning the Employees' Retirement Benefit Plan.
- c. The computation of retirement benefits under the new package will be based solely on basic salary with a ceiling of a max of 100% per year of service to the association based on RA 7641.

Upon presentation and thorough discussion of all matters pertaining to Old Retirement Plan. The BOT unanimously approved for the released of Old Retirement Plan Package before the end of this year and the association will shoulder the tax expense for employees less than 50 yrs. of age & with less than 10 years of service. Board Resolution shall be ready before the big day,

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317 together with the job offer including their salaries, benefits, positions, duties and
318 responsibilities.
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320 **2. Comparative Benefits of Workforce, BOT and Staff**

321 See attached copy of report
322

323 **3. Messengerial Service**

324 See attached copy of report
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326 Upon thorough discussion on the pros and cons about buying a service vehicle for messengerial.
327 The BOT approved on giving him ₱1,000 per week instead, to compensate the maintenance of his
328 personal owned motorcycle and gas effective October 2022.
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330 **Investment Committee**

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332 **1. Placement Recommendations**

333 For new investments, the following offers were presented to BOT for approval:

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Type of Investment	Issuer	Broker	Term	Div/Interest	Amount to Invest
Time Deposit	Veterans Bank	N.A.	5 yrs	4%	5,000,000.00
Time Deposit	Veterans Bank	N.A.	5 yrs	4%	5,000,000.00
Time Deposit (PYA)	Chinabank	N.A.	91 days	3.8% net	12,000,000.00
Time Deposit	CBS-Balagtas	N.A.	90 days	3.00%	2,000,000.00
Corporate Bonds	San Miguel Corp.	Bank of Commerce	5.25 yrs	6.71%-7.21%	5,000,000.00

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** For post approval only

340 The board unanimously approved the placement recommendations.
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342 **2. Marxton Construction Proposal**

343 The Marxton Construction submitted a proposal for possible investment that Praxis Fides could
344 engage in the future. As we would like to open are wings to this kind of opportunities, Praxis
345 Fides should seek for an approval first to Insurance Commission (IC) in every investment we
346 would like to get into.
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348 The board agreed to find for a possible place to invest. MP2 of PAG-IBIG Fund was for
349 consideration.
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351 **Board Risks Oversight Committee**

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353 The Board Risk Oversight Committee (BROC) has been formed to assist the Board of Trustees in
354 the effective discharge of its function in overseeing the processes used to identify, evaluate and
355 manage risk exposures of the PF MBAI.
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357 **1. WRITE-OFF ACCOUNTS**
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3.3.1 Mortgage			299,456.00
No.	Mortgage	Status:	Recommendation
1	Bonifacio, Henry	Without TCT; ROW only.	-Ms. Maria Mae Joaquin, recalls the decision of the previous BOT (2021). That the said accounts are subject for write off with a condition that our legal should attach recommendation, but Atty. Punzalan refused to decide on this matter. According to him his priority is to collect and the BOT has the right to decide on this matter.
2	Maria, Marcelo	Without TCT, did not surrender Original TCT.	
3.3.2 Chattel			843,752.05
No.	Chattel	Status:	
1	Asunio, Ma. Victoria	Deceased; with insurance but family member are not cooperative, not answering our phone calls; 244,921.00	-Ms. Saclot suggested not removing the accounts in Loan schedule. Instead, remain in the loan schedule and collect the said borrowers. Other members of the committee agreed for farther study.
2	Cargullo, July R	We can not trace the borrower. No Value; 353,500.00	
3	Caringal, Elaine A	We can not trace the borrower; No Value; 24,601.47	
4	Damgo, Gabriel Jr. M	No Value; 21,300.27	
5	Barral, Ivy D	No Value; 41,103.20	
6	Limano, Joselito Jr V	No Value; 41,400.15	
7	Carlos, Annabelle A	Address not found; No value; 15,052.21	
8	Salazar, Rhoderick E	No Value; 32,931.22	
9	Eusebio, Daniel Y	No Value; 65,153.31	
10	Narciso, Ruel S	No Value; 23,789.22	

The BROC recommends to Write-off these accounts to minimize the Non-Admitted Assets (NAA) of the association. Hence, in exchange of this the AR/AC should still collect the said accounts. Management should distribute demand letters for involved accounts. It will be written-off in principle, subject to a continuous and rigorous collection of Area representatives/Coordinators. NAA is assets prohibited by law from being admitted in the evaluation of the financial condition of a company. In short, they are not included in the annual financial statements as they have little to no value in statutory reporting. Non-admitted assets are assets with economic values that cannot fulfill policyholder obligations.

Effect: It will reduce the balance of accounts receivable together with the allowance for doubtful accounts. It decreases the shareholders' equity in the balance sheet. The tendency is that PFMBAI will be more liquid.

Trustee Saclot mentioned not to write-off an accounts, better to re-class to other assets so as not to accrue new interest. She also suggested to ask to BIR through our external auditor (AMC) if it's fine to write-off an accounts and this action won't affect our association.

2. RECEIVABLES
1 URC (UnRemitted Collection)

1 URC (UnRemitted Collection)

No.	Name	Area	Balance	Remarks
1	Gaysis, Imelda	PB	38,743.04	AR
2	Ronquillo, Violeta	PAOM	13,284.97	AR
3	Gatuz, Rociel	BMA	76,649.70	AR
4	Tecson, Ma. Ysabel	MAL	133,627.23	AR

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 - Bottom signature: [Illegible]

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5	Ruiz, Manuel	SJDM	25,859.24	AR
6	Lopez, Janella	BMA	170,335.67	AR
7	Ramirez, Mary Rose	PB	217,315.77	AR;Payingave:3,000.00 mo.

2 Other Receivables

No.	Name	Area	Balance	Remarks
1	De Vera, Luzviminda	PFO	108,081.70	Resigned Staff; Served letter 2022
2	Capili, Donato	PFO	123,500.00	Resigned Staff;Paying 2,000.00/mo
3	San Felipe, Lolita	PFO	1,101,894.85	Resigned Staff; Served letter
4	Aparis, Karen Sunshine	PFO	57,318.00	Resigned staff; Paying 4,300/mo

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The BROCC recommends endorsing the UnRemitted (URC) and other receivable accounts to our legal. The legal counsel shall draft a reminder or demand letter, whichever is applicable. And will not issue any letter for accounts that are religiously paying their obligations.

BOT Chair Fr. Romualdo Go moved for the approval to issue a reminder or demand letter to run after the unremitted accounts.

Strict implementation of payment of bonds of the workforce who has insufficient bonds in proportion to their monthly production.

3. LIQUIDITY RISK (RBC Ratio) REPORT by PRESIDENT
(see attached copy of report)

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**VIII
AGENDA**

1. Presentation of MIS John Carlo Sayo (PF System)

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MIS John Carlo Sayo presented the PF in-house system to the BOT. Said system is more complete but is not user-friendly in terms of navigation. Despite this observation, it was suggested that it can still be used as an investment since PF has the intellectual property rights of the system. It can be further developed and be sold to other companies. Furthermore, there should be an operations manual for the in-house system.

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The Rolee System is more user-friendly, complete and uses an up-to-date software application which can keep up with the advancement of technology. The in-house system created by the IT Department is using a Lotus platform maintained by one person only. Said scenario gives an unsecured environment for the system.

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The final decision was to acquire the Rolee system. Needs Board Resolution.

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The Rolee System will be given ninety (90) days for the specific work from the submitted proposal (see attached).

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Alvarez
Wernholt
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Saigo
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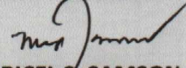
Summons

Praxis Fides MBI will shoulder the expenses in litigation process. Needs Board Resolution.


**IX
ADJOURNMENT**

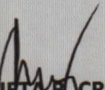
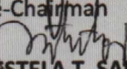
There being no other matters to discuss, the meeting was adjourned at 3:20 PM with a closing prayer led by Trustee Liberty Bardinas and final blessing by Chairman Fr. Romualdo Go.

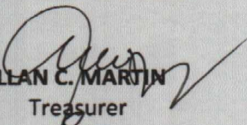
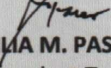
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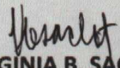
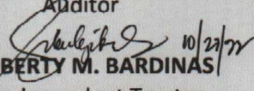

MARICEL S. SAMSON
Corporate Secretary

ATTESTED BY:


FR. ROMUALDO C. GO
Chairman of the Board


JULIETA B. CRUZ
Vice-Chairman

MA. ESTELA T. SANTOS
Secretary


ALLAN C. MARTIN
Treasurer

EMILIA M. PASCO
Independent Trustee


VIRGINIA B. SACLOT
Auditor

LIBERTY M. BARDINAS
Independent Trustee