CORP_SEC

PRAXIS FIDES MUTUAL BENEFIT ASSOCIATION, INC.

35 Paseo del Congreso, Catmon, City of Malolos, Bulacan
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MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES

June 28, 2024

In attendance:

Ms. Julieta Cruz	- Chairperson of the Board
Fr. Francisco Carson	- Vice Chairperson of the Board
Ms. Mary Joy Del Rosario	- Trustee/Secretary
Mr. Mark Oliver Gonzales	- Trustee/Treasurer
Ms. Virginia Saclot	- Trustee/Auditor
Ms. Ma. Estela Santos	- Independent Trustee
Ms. Angelica Antonio	- Independent Trustee
Mr. Gener Luciano	- President
Ms. Maria Mae Joaquin	- Corporate Secretary

I
PLACE AND TIME OF MEETING

This meeting of the Board of Trustees of Praxis Fides Mutual Benefit Association, Inc. was held on June 28, 2024 at 9:15AM at the principal office of the corporation at No. 35 Paseo Del Congreso, Catmon, Malolos City, Bulacan.

II
PRESIDING OFFICER AND SECRETARY

The Chairperson of the Board, Ms. Julieta Cruz presided over the meeting, while Ms. Maria Mae Joaquin, Corporate Secretary, recorded the minutes of the proceedings.

III
PRESENCE OF QUORUM AND CALL TO ORDER

Chairperson Julieta Cruz called the meeting to order with an opening prayer at 9:15AM led by Trustee Ma. Estela Santos. All the trustees were 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 MAY 30, 2024

The minutes of the meeting of the Board of Trustees held on May 30, 2024 was provided in advance for the members' perusal and consideration.

Trustee Ms. Estela Saclot read the minutes of the meeting and the following corrections were noted:

Page 2 Line 61 and 475: Change year from "2023" to "2024"
Page 7 Line 150: Change "ACJ" to "Aurelio C. Joaquin"
Page 8 Line 174: Rephrase "and no further purchase made" to "park funds were used for further purchases"
Page 8 Line 189: Change "association" to "Association"
Page8 Line 196: Change "were" to "was"
Page 8 Line 204: Omit "starting only"
Page 9 Line 207: Insert exact date "June 04, 2024"
Page 9 Line 222: Omit "from" to "Replacement as Area Encoder"

Page 11 Line 310:	Change "adopted" to "adapted"
Page 12 Line 342:	Omit "is" from "The committee suggested"
Page 15 Line 457:	Insert "Investment" Committee
Page 15 Line 467:	Change "TD" to "Time Deposit"
Page 18 Line 634:	Change date from "May 2025" to "April 2025"
Page 19 Line 640:	Rephrase title from "Business Plans Marketing" to "Marketing Business Plans"
Page 19: Line 645:	Change "Marekting" to "Marketing"

Whereupon, motion made by Trustee Virginia Saclot, duly seconded by Trustee Angelica Antonio and unanimously adapted, the minutes of the meeting was approved as corrected.

V
MATTERS ARISING FROM THE MINUTES OF THE PREVIOUS MEETING

1. PF ACCOUNTING SYSTEM (PFAS) UPDATES-

President Gener Luciano reported that Mr. Melnard Peyson, representative of Rolee Software Services, set a meeting last June 24, 2024 (see President's report for System's progress). During the brainstorming of Mr. Peyson, Ms. Ellaine Pasco (Comptroller) and Mr. Carlo Sayo (MIS Head) both agreed to finish and concentrate first on the facility on Loan Program, which was already part of the system, and the facility on Membership Program, which will be part of the customization.

Mr. Peyson advised that the basic system/package of the program is already available and the PF staff can already use it for familiarization.

Chairperson Julieta Cruz recommended to secure a Service Level Agreement from Rolee Software Services to assure the completion of the system implementation within the year.

2. UPDATE ON THE CERTIFICATE OF TAX EXEMPTION (CTE)

This issue has been forwarded to Atty. Ferdinand Ramos who will confirm the status and procedure regarding the on-going civil case and the intra corporate dispute. On June 28, 2024, there will be a meeting between the President and Atty. Ramos regarding the status of CTE and the on-going civil case.

3. ROSALINDA COMILANG UPDATE

The BOT already signed the Board Resolution with BR no. 2024-04-02 regarding the Partial Settlement of Rosalinda Comilang.

Last June 25,2024, DC Maricel Samson reminded Ms. Rosalinda Comilang regarding the turnover of the condominium titles this coming July 2024. In addition, President Gener Luciano reported to the BOT that Mr. Gerardo Manuel of Chinabank disclosed that Ms. Comilang issued checks to a lending company; his concern is that it might affect the bank account status of Ms.Comilang.

In the event that Ms.Comilang missed to deliver the Condominium Certificates of Title (CCT) on or before July 31, 2024, the Board of Trustees approved that she shall resume her monthly amortization effective immediately.

4.MR. AURELIO C. JOAQUIN'S (ACJ) PERFORMANCE

Consultancy Service

Aside from the Spiritual Gift mentoring and speakership engagements, all purchases and sales transactions under Abacus Securities are coursed thru Mr. Joaquin to Abacus Broker Ms. Maricor Tumaliuan.

Other Services

More so, with the still on-going civil case of the intra-corporate dispute filed by the resigned trustees, he is still regarded as a big support and a part of the advisory group. He made a very justifiable evaluation why the civil case (summon) filed by the plaintiffs are very incorrect and purely an afterthought.

The contract of Mr. Aurelio Joaquin as Investment Consultant will expire on June 30, 2024. He shall be notified with a formal letter in response to his intention of terminating his consultancy service. President Luciano will evaluate his performance for the past 6 months in Abacus and other related transactions.

5. MARKETING BUSINESS PLAN

Trustee Mary Joy Del Rosario offered to present a Business Plan designed for Praxis Fides MBAI. This strategy will be used by our Branch Managers for them to increase our membership and loans portfolio. Trustee May Joy requested for the data to be able to submit the program.

6. SEMINAR FOR REAL ESTATE MARKETING STRATEGY

The seminar is set on July 17, 2024, to be facilitated by Trustee Mark Oliver Gonzales, in cooperation with the Investment Committee. This will be one of our tools that will equip the ACs and Sub-ACs who are interested to market the acquired properties, foreclosed properties and memorial lots.

7. SEMINAR FOR ACCOUNTING

President Gener Luciano volunteered to conduct the following seminars:

- 7.1 Basic Accounting
- 7.2 Financial Management
- 7.3 Managerial Accounting

The Division Chiefs, Branch Managers, Officers and selected staff will be part of the said seminar and will be scheduled on August 2024.

8. CREATION OF MODULE

Chairperson Julieta Cruz also assigned Trustee Ma. Estela Santos to create and compile syllabi for the following:

- 6.1 Marketing Business Plan
- 6.2 Real Estate Marketing Strategy
- 6.3 Accounting Seminar
  - 6.3.1 Basic Accounting
  - 6.3.2 Financial Management
  - 6.3.3 Managerial Accounting

This module will be used by our Sales and Marketing Division as part of the AR's Training Program.

9. ADDITIONAL PERSONNEL

Chairperson Julieta Cruz and Trustee Virginia Saclot recommended to have additional employees to handle the following positions:

- 4.1 Branch Audit- To hire a Branch Auditor that will audit the OR's in all branches. Trustee Virginia Saclot emphasized that the Branch are not responsible for OR audit, they shall be concentrating in promoting membership and membership assistance program.
- 4.2 HR Manager- To hire HR Manager who shall be knowledgeable, fair and just to handle the HR Department.
- 4.3 Investment Consultant- To hire an Investment Officer with relevant experience in managing investments to succeed Rosanna S. Jose who is due for retirement by September 2025.

10. CORPORATE JACKET

Chairperson Julieta Cruz, already cancelled the production of the corporate jacket due to its limited usage and its budget.

VI
PRESIDENT'SREPORT
Excerpts from the President's Report No.139

TO: THE BOARD OF TRUSTEES
FROM: GENER C. LUCIANO, PRES.
SUBJECT: REPORT TO BOT NO.139
DATE: June 28, 2024

1. MATURED ACCOUNTS RELEASES

AREA	Beg_Bal Mat 2023	Mat Withdrawal Qtr 1	R_W.%	Mat Withdrawal Apr 2024	Running_W.%
ANG	399,901.19	198,059.20	49.5%	-	49.5%
BAL	1,466,314.75	109,533.50	7.5%	54,419.00	11.2%
BAL2	8,600.51	-	0.0%	-	0.0%
BLG	223,699.91	126,274.40	56.4%	-	56.4%
BLG2	127,432.15	-	0.0%	50,228.80	39.4%
BMA	568,629.75	45,323.40	8.0%	17,227.80	11.0%
BMA2	183,933.12	-	0.0%	-	0.0%
BOC	2,248,148.29	157,304.85	7.0%	134,361.10	13.0%
BOC2	31,656.48	-	0.0%	-	0.0%
BUL2	346,080.47	-	0.0%	64,283.60	18.6%
BUS	2,253,204.19	133,204.30	5.9%	53,822.60	8.3%
BUS2	171,936.11	-	0.0%	-	0.0%
HAG	2,646,170.95	259,385.79	9.8%	12,412.01	10.3%
MAL	2,237,677.02	272,647.82	12.2%	120,275.97	17.6%
MAL2	169,193.56	-	0.0%	11,477.10	6.8%
MAR	821,134.93	93,402.07	11.4%	-	11.4%
MEYC	167,323.42	27,559.70	16.5%	-	16.5%
NOR	77,626.75	-	0.0%	-	0.0%
PAN	3,837,778.97	96,745.70	2.5%	52,171.40	3.9%
PAN2	982,304.98	137,013.50	13.9%	-	13.9%
PAN3	370,547.86	97,057.10	26.2%	46,425.90	38.7%
PAOM	718,698.87	77,046.10	10.7%	62,253.40	19.4%
PB	1,971,461.30	502,106.63	25.5%	42,001.77	27.6%
PB2	536,268.47	66,434.90	12.4%	5,333.19	13.4%
PB3	709,083.85	105,524.80	14.9%	-	14.9%
PB4	332,492.95	37,315.52	11.2%	11,227.30	14.6%
PFO	1,858,882.68	418,426.50	22.5%	43,702.70	24.9%
SI	365,690.91	47,701.72	13.0%	23,532.40	19.5%
SJDM	967,725.77	456,231.10	47.1%	-	47.1%

SMA	2,359,120.21	253,023.94	10.7%	53,680.90	13.0%
SMA2	1,792,958.17	1,598.38	0.1%	168,262.75	9.5%
SMIG	37,776.23	-	0.0%	-	0.0%
SMIG1	742,076.02	-	0.0%	110,449.10	14.9%
SRA	1,042,191.61	81,121.40	7.8%	3,657.48	8.1%
VAL	1,760,829.50	334,967.90	19.0%	7,362.51	19.4%
TOTAL	34,534,551.90	4,135,010.22	12.0%	1,148,568.78	15.3%

****The above table presents the Matured IEV withdrawal for the past 4 months of 2024. In order to have a 100% release the required % as of end Apr 2024 is not lower than 33% or 8.33% required releases per month. All PF ACs will be given a letter containing their respective data and target per month to achieve a 100% releases before 2024 ends.*

****The above Matured IEV (which is a liability) has an equivalent effect as NAAs (Non-Admitted Assets). The bigger the Association's Liability is, the lesser Surplus will be computed. The lesser Surplus we have equals the lesser amount of surplus for dividend will be declared for the general membership.*

2. CERTIFICATE OF TAX EXEMPTION (CTE) UPDATE

Pls see update from Atty. Ferdie Ramos.

3. FORECLOSED PROPERTIES & ACCOUNTS ON PROCESS / FOR FORECLOSURE

3.1 FORECLOSED PROPERTIES

TCT Count	Previous Owner	Location	Area	Use	Remarks
1	Michael Caraan	Sto.Cristo,SJDM	12,000	Agri	Waiting for Fencing Permit (see #7 for Business Plan)
2	"	Sto.Cristo,SJDM	13,500	Agri	
3	Marietta Ocampo	Sto.Cristo,SJDM	12,000	Agri	
4	Msgr Manahan	Taboc, Angat	9,834	Res	With proposed cut for subdivision
5	Mary Grace Banez	Pob, Marilao	150	Res	With on-going contract of Sale to E. Bollas
6	"		168	Res	
7	SolimanSerafin	Caniogan, Calumpit	263	Res	Sold to R. Gatdula/for full payment by July 2024
8	Sps. Armando&Marciana De Dios	Duhat, Bocaue	210	Res	Done with court hearing, waiting for decision of motion for Writ of Possession
9	Rosa Brimbuela	Borol 1, Balagtas	1,000	Agri	Sold to M. Kalalang, amortization in progress
10	Fr. Leon Coronel	San Agustin, Hagonoy	200	Res	Sold to R. De Guzman, Fully paid
11	"	San Agustin, Hagonoy	198	Res	Sold to R. De Guzman, Amort in progress
12	MerceditaLuctu	Vizal San Pablo, Candaba	198	Res	For Sale after redemption period on Dec. 2024
13		Vizal San Pablo, Candaba	919	Res	

3.2 ON PROCESS- FORECLOSURE

No.	Name	Balance	Area	Location
1	Eva, Jose Jerito	864,950.60	PFO	Mexico, Pampanga
2	Luctu, Mercedita	1,157,421.70	PAOM	Candaba, Pampanga
3	Tagal, Albert	3,831,225.00	PB2	Sta.Maria, Bulacan
		5,853,597.30		

3.3 FOR FORECLOSURE

No.	Name	Balance	Area	AR	Location
1	Acompanado, Melchor	9,774,670.38	PFO	CUNANAN,J	Pob., Muntinlupa
2	Boado, Vinaflor	1,915,021.08	SMA	SANTOS,E	Patag, Sta. Maria, Bulacan
3	Bernardo,Carmelita	6,992,531.32	PFO	BERNARDO,C	Pob, Guiguinto, Bulacan
4	Guballa, MarcoPolo	5,876,652.76	NOR	DAYAG,M	Filinvest, QC.
5	Ignacio, Valentino	3,351,672.41	PAOM	VALENCIA,Z	Candaba, Pampanga
6	Reyes, Ma. Victoria	800,475.26	PFO	PFO	Sta. Cruz, Sta. Maria, Bul
		28,711,475.21			

4. PF'S LOAN DELINQUENCY EXPERIENCE AND RECOMMENDED MANAGEMENT

Common causes of loan delinquency faced by PFMBAI:

1. Sudden incapacity to pay (closure of business, overstated financial ability)
2. Acceptance of TCT with SPA (from parents), Deed of Sale (from Seller to Borrower)
3. Change of number/residence, No permanent number/address,
4. New Member upon application of loan/no recommendable record of mc
5. Livestock business prone to airborne diseases
6. Hospitalization of immediate family member (accidental, pre-existing condition)
7. Low marketability/ Non-Prominent Property location, cut & size, entry/row
8. Flooded areas/Natural calamities
9. Expensive Lifestyle/ too many dependents/disorganized
10. Pandemic stricken businesses (transportation, food, poultry,clothing)
11. Displaced workers due to unexpected circumstances or recession in foreign countries

How does the above impacted on the financial health and operations of PFMBAI?

1. Non-Admission of Asset by the IC (NAA), Decrease in the Valuation of Assets
2. Affected Turnover of Amount Released/ Decreased Collection
3. Addition to Allowance for Doubtful Accounts
4. Interest Income Receivable not realizable on time
5. Extra collection cost to the Association
6. Extra Judicial Foreclosure requiring extra expenses for the association
7. Useless units of motorcycle/ fully depreciated
8. not marketable properties/ long term holding by the Association
9. Mispayments of borrower not acceptable by the existing system/Audit findings by IC
10. Attendance to Court hearings for Writ of Possession/Erring borrower

What strategies or best practices have been implemented by PFMBAI to manageloan delinquency?

1. Calibrated Response System (CRS, 2012)

2 Personal visit by Collection Officer & DGM (2012)
3 Ocular/ Surprise visit to borrower(2013)
4 Offer of Dacion instead of/before EJF (2014)
5 EJF (2016)
6 Area Loan Representative (ALR, 2016)
7 Non-acceptance of low marketable TCTs (2017)
8 Acceptance of TCT for Chattel Mortgage (2020)
9 Insurance of both Bal_Prin& Interest (2021)
10 Assignment of loan monitoring to Loan Account Specialist (2023)

Sample of successful interventions or programs that have helped reduce delinquency rates:

1 Ocular visit & collection
2 Regular reminder of monthly dues via phone calls in the absence of PDCs.
3 Issuance of monthly Statement of Account Balance (SOA)
4 Restructure to lower amortization and longer period to pay
5 Dacion instead of Forced Foreclosure (EJF)
6 Capacity review for easy and affordable payment terms
7 Completion of required loan documents (promisory note, demand letters, final letter)
8 Borrower is required to submit Guaranty Letter from the bank in case of buy-out loans
9 Direct release of payment to seller instead of releasing all of it to the borrower
10 Release of Loan proceeds per accomplishment of purpose (apply for bldg/house construction)

Recommended PFMBAI Loan Delinquency Measures & Support System to its members/borrowers:

1 Ocular visit to borrower's home (if permanent address)by Loan Officer/Ci
2 Loan seminar attendance c/o office before release of loan (do's & don'ts)
3 Support capacity with additional deeds of undertakings/security or collateral
4 Ocular collection & inspection by higher Collection Officer (to assess capacity)
5 Loan payments monitoring after due date
6 Review of Assessment/Valuation of Collateral versus loanable
7 Require email address per borrower (aside from permanent phone contact number)
8 Personalized letter/s via emails
9 Gantt Charting of NPLs stating timelines & status updates
10 Monthly review of status (including those referred to company legal)

5. PF's URC EXPERIENCE AND RECOMMENDED MANGEMENT

Common causes of Unremitted Collection faced by PFMBAI:

1 Undeposited cash collection for extended period of time
2 Emergency need for cash due to personal necessities (sickness, etc.)
3 Loan payments from members are of bigger amount than MCs collected by AR/AC
4 Cash remittance of AR to AC
5 Late OR Audit
6 Payment was collected but no OR was issued to member, only the Collection Booklet (CB) was signed
7 Payment was collected but no OR was issued to member, payment was not reflected in the CB
8 Different figures was reflected on the original copy versus the duplicate/triplicate copy of the OR
9 Member's collection booklet under the care of AR, member is deprived to check his/her payment
10 AC late return/surrender of OR Booklets to the Branch

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<u>How does the above impacted on the financial health and operations of PFMBAI?</u>

1 Reduced cash collections to sustain the daily operations of the Association
2 Accumulated amount of URC is a missed opportunity for investment
3 Non remittance of member's payment resulted to equity application (deduction from equity)
4 Members non-participation to the annual income
5 Members lose their trust to the Association
6 Dissatisfaction and Untimely withdrawal of members
7 Additional work for PF personnel in adjusting URC accounts
8 Additional work for PF personnel in collecting URC accounts from erring ARs
9 Affected member getting lost in anger in public
10 PF is threatened by affected member to use media platform to air their complaint

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<u>What strategies or best practices have been implemented by PFMBAI to manage URC?</u>

1 Presence of "Ugaliinangpaghingingresibosatuwingmagbabayad" on PF brochures/Branches (2012)
2 Required ARs to comply with the AR Bond up to 50% of their Monthly Production (2015)
3 Required ARs to comply to Php 5K AR Bond for New Ars (2016)
4 Presence of Branches to accommodate queries of members including their plan payments (2016)
5 The IC required inclusion of "Bill of Rights of Policyholders" (2016)
6 Offer terms of payment to the erring AR to settle the amount of URC (2017)
7 Shift from carbonized ORs from non-carbonized ORs (2017) & payment of Php5K per lost OR booklet
8 Online banking/transfer of loan payments and MC from members to PF savings accounts (2020)
9 AC mandatory monthly collection for surrender of OR booklets (used or unused) from AR (2021)
10 Presence of regular audit by Internal Auditor (2023)

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<u>Sample of successful interventions or programs that have helped reduce URC rates:</u>

1 Regular/Surprise audit of Branch ORs by Auditor/Audit Committee members
2 Mandatory recording/filling-up of OR logbook by AC/AR
3 Distribution of MES - updated Member's Equity Statement to members thru ARs
4 Policy Loan maximization
5 Online banking/transfer of payments and contibutions from members to PF savings accounts
6 Review of comparative monthly production/collection per Area/AR
7 Pandi Area's AR fund shoulders and pays amount of URC committed by erring AR
8 Regular/monthly meeting of ACs in the head office. During PFO time ACs are given necessary warnings
9 AR weekly remittance of MC & Loan payments collected from members (1st, 2nd&3rd wk of every mo)
10 Presence of Area Encoders to report late remittances of ARs to the Branch Manager (BM)

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<u>Recommended PFMBAI URC Measures & Support System to its members:</u>

1 Surrender of Member's Collection Booklet (Passbook) for audit by Branch (1 or 2 ARs per month)
2 Regular and updated Members Equity Statement for reference of the members
3 AR seminar before recommended issuance of OR from AC
4 AC accountability to AR's misdoings
5 AR's mandatory compliance to AR's Bond

6 Use of AUB's Hello Money for members and ARs to transfer payments directly to PF's account.
7 Audit training for internal Auditor & Staff
8 Checking of payments via phone call to members with unpaid dues (primarily policy loan)
9 Set deadlines of Audit for ORs across among the branches & head office
10 Audit Sampling & Payment Verification Phone No. (member verifies receipt of payment)

Priority Items for Audit

No.	PRIORITY ITEMS FOR AUDIT	REQUIREMENTS:
1	Member's MC Payments	Member's permanent Contact No
2	Member's unpaid Loan Payments	Member's permanent Contact No
3	Loan legal documents including collateral submitted	Checklist of Required Documents
4	OPEX/FS	Comparative Analysis (Inc/Dec)
5	AR Incentives	Comparative Analysis (Inc/Dec)
6	Unreturned OR Booklets	Report from BMs
7	Loan Collections (including mortgage)	Sched of Amort table/Contact No
8	Privilege Loan	Checklist of Required Documents
9	Credit Life Insurance of Borrowers	Loan Balance versus Premium paid
10	PF Properties	Insurance, Taxes Paid, Permits, Lease Contract/s, Payments,etc

6. PFAS UPDATE

Users Training - June 24, 2024

-No. of Attendees : 7 PFO Key Personnels

Key Points Discussed:

-User Account creation
- Create loan voucher
- Create Official Receit
- Create disbursement
- Create loan and accounting reports
- Viewing of Loan ledger

PF data delivered to Rolee Software Services

-Chart of Accounts
-Flowchart per department
-Supplier List
-Types of Loan and Diminishing Schedule Computation
-List of PF Plans
-Members' detail
-Membership Customization
-Various reports needed by PF Personnel

Issues and Challenges:

-The quotation submitted by RSS is just for the basic package, any customization will be charged

with another fee.

-Any data delivered to the system must have corresponding Accounting Entry.

-When to use the system? [1) starting Jan 2024, 2)June 2024, 3)Jan 2025 using the ending balance of 2024 thereby giving time for parallel testing to check and compare data side by side]

Next Steps:

-Customization per department ensuring that all concerns are well received and correctly integrated within the system.

-Loan deductions and PF Plans for sending within the week with corresponding Acctg Entry.

-RSS will send new quotation based on required customization/s.

7. SAN JOSE DEL MONTE (SJDM) 3.75 HAS PROPERTY

Program to date	Status
i. Relocation Survey	Accomplished
ii. Trace back of TCTs (origin/transfers of ownership)	Accomplished
iii. Meeting in the barangay with illegal settlers	Waiting for schedule
iv. Fencing, Fencing permit, Cost of fencing	
v. Employ caretaker	
vi. Planting of Mahogany along periphery/boundaries	
vii. Open for Lease (presence of signage/karatula)	

Business Plan	
Short-term	Long-Term
a.) For Lease of a portion or whole of it	a.) For Lease or For Sale (if after three years there is no Lessee yet)
b.) Retreat House (PF owned near the gate)	b.) Retreat House (PF owned near the gate)
c.) Gaming Fowls breeding area (c/o Lessee)	c.) Planting of dragon fruit & pineapple as inter-crops
d.) Vegetable farming - for lease	d.) Creation of Tourist destination/spot (with area overlooking Norzagaray)

COMMITTEE REPORTS

Note: All committee reports were excerpts from previous meeting attachments.

BOARD RISK OVERSIGHT COMMITTEE REPORT

Date of Meeting: June 3, 2024

I. CONTRACT/COMMITMENT FORM FOR AREA REPRESENTATIVES

The Committee agreed that each Area Representatives must have a detailed contract/commitment form for several reasons, including:

- Clearly defining the roles and responsibilities of each Area Representative helps in avoiding misunderstandings and ensures accountability.
- Formal contracts provide legal protection for both the Association and Area Representatives. In case of disputes or disagreements, the contract serves as a reference point to resolve issues amicably.
- Signing the contract signifies that both parties (the Association and the Area Representatives) understand and agree to abide by the terms stated in the contract.

- By defining responsibilities and expectations clearly, contracts help mitigate risk associated with the Area Representatives' activities. This can include risks related to compliance, data protection, member relationships and overall operational integrity.

By implementing detailed contracts, the Committee aims to establish clear communication, mutual understanding, and managing risk effectively.

II. URC POLICY

The Committee decided to incorporate the existing URC Policy into the new AR's Manual. The deadline of submission of Compensation Committee of the new AR's Manual is on July 2024.

III. URC CASE

The Committee has created an Ad Hoc Committee particular for the two (2) Area Coordinators with unremitted collections. The Ad Hoc members are:

- Fr. Francis Carson – Corporate Governance Chairperson
- Ms. Ma. Estela Santos – BROC Chairperson
- Ms. Virginia Saclot – Audit Committee Chairperson
- Ms. Liberty Mandia – Legal Resource
- Ms. Bernadette de Guzman – Jr. Division Chief, Sales & Marketing

The meeting is set on June 18, 2024 at 9:00 am.

CORPORATE SOCIAL RESPONSIBILITY COMMITTTEE REPORT

Date of Meeting: n/a

1.1 Approval of Corporate Social Responsibility Charter

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE CHARTER

I. INTRODUCTION

This charter was approved by the Board of Trustees of Praxis Fides Mutual Benefit Association, Inc. on June 28, 2024.

II. OBJECTIVES

The Corporate Social Responsibility (CSR) Committee aims to enhance the overall performance and reputation of the company by strategically utilizing a portion of the company's net income focusing on the development and implementation of impactful community and member development programs. Through these initiatives, we strive to embody the company's vision of promoting savings and thrift among members and the community, while also encouraging the practice of living one's faith through the following programs;

a. *Kaalaman* (Education)- to provide college scholarship for qualified dependents of Workforce;
b. *Kalusugan* (Wellness)- to ensure health and wellness project for member's welfare;
c. *Kabuhayan* (Livelihood)- to provide livelihood program and additional capital for small businesses;
d. *Kawanggawa* (Charity)-to extend help to selected institutions and provide immediate support during calamities;

e. *Kapanalig* (Spiritual Aspect)- to nurture spiritual and communal aspect of workforce.

III. STRUCTURE

A. Membership

The Corporate Social Responsibility Committee membership is a sub-committee of Corporate Governance Committee composed of:

a. Chairperson of Corporate Governance Committee
b. One Independent Trustee
c. Coordinators of different programs
d. Resource Person as deemed necessary.

B. Meetings

1. Meetings shall be held at a frequency determined by the Corporate Social Responsibility Committee but in any event not less than four (4) times a year. Special meetings may be convened by the Chairperson as needed;

2. A quorum shall constitute more than half the number of members of the Corporate Social Responsibility Committee;

3. A resolution shall constitute the majority votes by committee members present during the meeting;

4. The Secretary of the Corporate Social Responsibility Committee shall arrange the meeting schedule and prepare the agenda. He/she shall provide copies of the meeting agenda, minutes of previous meeting, and other necessary documents to all committee members as soon as practicable before each meeting.

C. Reporting Responsibilities

The Corporate Social Responsibility Chairperson will directly report to the Board of Trustees providing regular updates on the CSR programs and its accomplishments.

IV. DUTIES AND RESPONSIBILITIES

Develop, execute and evaluate programs that will optimize the performance of the company.

V. FUNDS

a. Source – The funding source for Corporate Social Responsibility will come from Praxis Fides MBAI, allocating 2.5% of the previous year's audited net income. (BR2023-05-03).

b. Disbursement – The budget will be allocated in accordance with the provisions outlined in the annual action plan.

c. Accumulation – The CSR FUND will be accumulated from 2.5% of the company's annual net income, with any surplus or unused funds carried over to the following year's budget.

INVESTMENT COMMITTEE REPORT
Date of Meeting: n/a

Prasia Fides MBAI
SUMMARY OF PLACEMENTS
as of June 27, 2024

Time Deposits + T-Bills (Short-Term)	189,079,285.87	49.85%
Time Deposits + RTB (Long-Term)	145,220,038.44	38.29%
Guaranty Fund	45,000,000.00	11.86%
GRAND TOTAL	379,299,324.31	100.00%

Bank Type	Term	BANK	BRANCH	RATE	AMOUNT	MATURITY DATE	Remarks
Savings Bank	91 days	Chinabank Savings	MALOLOS	5.00%	5,362,671.95	09/23/2024	
Savings Bank	91 days	Chinabank Savings	MALOLOS	5.00%	5,364,870.22	09/23/2024	
Savings Bank	91 days	Chinabank Savings	MALOLOS	5.00%	4,280,618.66	09/02/2024	c/o Marketing Fund
Savings Bank	91 days	Chinabank Savings	MALOLOS	5.00%	2,140,309.33	09/02/2024	c/o Medical Fund
					17,148,470.16		
Savings Bank	91 days	Chinabank Savings	BALIUAG	5.00%	5,347,711.82	09/02/2024	
Savings Bank	91 days	Chinabank Savings	BALAGTAS	5.00%	2,134,609.21	09/23/2024	c/o Marketing fund
Comm. Bank	180 days	R C B C	MALOLOS	5.70%	5,000,000.00	12/26/2024	
Comm. Bank	180 days	R C B C	MALOLOS	5.70%	5,000,000.00	12/26/2024	
					10,000,000.00		
Savings Bank	180 days	Bank of Makati	MALOLOS	4.25%	1,000,000.00	06/27/2024	
Savings Bank	90 days	Bank of Makati	MALOLOS	4.50%	1,800,000.00	08/18/2024	c/o Inactive Accounts
					2,800,000.00		
Savings Bank	180 days	Producers Bank	BOCAUE	5.00%	5,498,704.36	10/15/2024	
Gov't Bank	232 days	D B P	MALOLOS	4.00%	4,488,458.99	12/20/2024	c/o ARs Retirement Fund
Gov't Bank	182 days	D B P	MALOLOS	4.00%	5,337,605.46	09/23/2024	
					9,826,064.45		
Comm. Bank	120 days	PNB	BALAGTAS	4.50%	10,459,618.44	08/09/2024	
					10,459,618.44		
Comm. Bank	90 days	PNB	MARILAO	4.00%	3,183,177.06	09/23/2024	
Comm. Bank	90 days	PNB	MARILAO	4.00%	3,079,333.97	07/01/2024	
Comm. Bank	180 days	PNB	MARILAO	4.40%	3,000,000.00	07/16/2024	
					9,262,511.03		
Comm. Bank	135 days (PYA)	Chinabank	GUIGUINTO	5.20% net	21,265,416.67	08/16/2024	
Comm. Bank	180 days (SSA)	Chinabank	GUIGUINTO	6.00%	5,000,000.00	08/19/2024	
Comm. Bank	182 days (SSA)	Chinabank	GUIGUINTO	5.95%	3,170,000.00	12/03/2024	
					29,435,416.67		
Comm. Bank	180 days (SSA)	Chinabank	MALOLOS	6.00%	5,000,000.00	08/12/2024	
Comm. Bank	182 days (SSA)	Chinabank	MALOLOS	5.95%	3,170,000.00	12/03/2024	
					8,170,000.00		
Comm Bank	90 days	Veterans Bank	MALOLOS	4.25%	3,371,038.26	09/16/2024	
Savings Bank	90 days	UCPB Savings	MALOLOS	5.25%	8,337,201.81	07/22/2024	
Comm. Bank	183 days	PBCOM	MALOLOS	5.25%	4,138,737.16	11/13/2024	
Comm. Bank	91 days	PBCOM	MALOLOS	5.625%	3,000,000.00	07/12/2024	
					7,138,737.16		
Treasury Bills (T-Bills)							
Gov't Bank	189 days	Landbank	MALOLOS	5.875%	3,207,158.48	11/13/2024	
Gov't Bank	189 days	Landbank	MALOLOS	5.875%	5,294,155.35	11/13/2024	
Gov't Bank	189 days	Landbank	MALOLOS	5.875%	5,294,155.35	11/13/2024	
Gov't Bank	175 days	Landbank	MALOLOS	5.935%	5,298,176.80	11/20/2024	
Gov't Bank	175 days	Landbank	MALOLOS	5.94%	5,169,953.22	10/16/2024	
					24,263,599.20		
Comm. Bank	176 days	EastWest Bank	MALOLOS	5.875%	4,890,823.56	10/30/2024	
Comm. Bank	184 days	EastWest Bank	MALOLOS	5.875%	4,886,008.98	11/13/2024	
Comm. Bank	180 days	EastWest Bank	MALOLOS	5.785%	3,716,486.78	07/31/2024	
Comm. Bank	173 days	EastWest Bank	MALOLOS	5.835%	1,957,343.85	09/25/2024	
Comm. Bank	67 days	EastWest Bank	MALOLOS	5.835%	5,772,750.67	09/18/2024	
Comm. Bank	180 days	EastWest Bank	MALOLOS	5.94%	9,774,376.47	10/16/2024	
Comm. Bank	181 days	EastWest Bank	MALOLOS	5.875%	4,887,812.99	08/14/2024	
					35,885,603.30		
		Sub-Total			60,149,202.50		
TOTAL SHORT TERM DEPOSIT					189,079,285.87		

Gov't Bank	1 year	D B P	MALOLOS	4.00%	6,485,598.08	07/10/2024	
Govt Bank	1 year	D B P	MALOLOS	4.00%	1,025,546.06	02/05/2025	
					7,511,144.14		
Savings Bank	5 years +6 mos.	Producers Bank	BOCAUE	6.25%	3,000,000.00	08/05/2029	
Savings Bank	5 years + 6 mos.	Producers Bank	HAGONOY	4.25%	3,000,000.00	10/13/2028	
Savings Bank	5 years + 6 mos.	Producers Bank	PLARIDEL	4.25%	2,000,000.00	11/23/2028	
Savings Bank	5 years + 6 mos.	Producers Bank	PLARIDEL	6.00%	2,015,593.95	11/13/2029	
Savings Bank	5 years + 6 mos.	Producers Bank	MALOLOS	6.00%	3,000,000.00	11/30/2024	
Comm. Bank	5 yrs + 6 mos.	Producers Bank	MARILAO	6.00%	2,000,000.00	04/20/2029	
					15,015,593.95		
Comm. Bank	1 year	PBCOM	MALOLOS	5.375%	2,119,037.98	06/13/2025	
Comm. Bank	1 year	PBCOM	MALOLOS	5.75%	3,000,000.00	02/10/2025	
					5,119,037.98		
Comm. Bank	5 years + 6 mos.	PNB	BALAGTAS	5.75%	3,000,000.00	08/27/2024	
Comm. Bank	5 yrs + 6 mos.	Bank of Commerce	BALIUAG-DRT	4.50%	10,000,000.00	09/17/2025	
Savings Bank	1 year	UCPB Savings	MALOLOS	5.00%	2,000,000.00	03/11/2025	
Savings Bank	1 year	UCPB Savings	MALOLOS	5.00%	2,000,000.00	03/08/2025	c/o AR's Retirement Fund
					4,000,000.00		
Comm Bank	5 years + 1 day	Robinsons Bank	MALOLOS	4.00%	2,000,000.00	06/01/2027	
Comm Bank	5 years + 1 day	R C B C	MALOLOS	4.75%	5,000,000.00	06/08/2027	
Comm. Bank	1 year	R C B C	MALOLOS	5.25%	5,300,000.00	06/17/2025	
Comm. Bank	5 years + 1 day	R C B C	MALOLOS	4.75%	5,000,000.00	06/25/2027	
Comm. Bank	1 year	R C B C	MALOLOS	5.375%	5,000,000.00	12/18/2024	
					20,300,000.00		
Comm. Bank	5 years	Veterans Bank	MALOLOS	5.50%	1,149,262.37	10/01/2024	
Comm. Bank	5 years + 1 day	Veterans Bank	MALOLOS	4.00%	5,000,000.00	09/09/2027	
Comm. Bank	5 years + 1 day	Veterans Bank	MALOLOS	4.00%	5,000,000.00	10/01/2027	
Comm. Bank	1 year (367 days)	Veterans Bank	MALOLOS	5.00%	5,000,000.00	08/15/2024	
					16,149,262.37		
Comm. Bank	1 year + 6 months	Asia United Bank	BOCAUE	5.50%	7,000,000.00	11/19/2024	
Retail Treasury Bonds (RTB)							
Gov't Bank	5 years	D B P	MALOLOS	6.25%	3,000,000.00	02/28/2029	
Gov't Bank	5.5 years	D B P	MALOLOS	4.625%	5,000,000.00	06/02/2027	
Gov't Bank	5 years	D B P	MALOLOS	1.375%	5,125,000.00	10/08/2026	US$ 100,000.00 @ P 51.25
					13,125,000.00		
Gov't Bank	5 years	Landbank	MALOLOS	6.25%	5,000,000.00	02/28/2029	
Gov't Bank	5 years	Landbank	MALOLOS	6.25%	5,000,000.00	02/28/2029	
					10,000,000.00		
Comm. Bank	5.5 years	Bank of Commerce	MALOLOS	4.625%	5,000,000.00	06/02/2027	
Comm. Bank	5 years	Bank of Commerce	MALOLOS	4.875%	17,000,000.00	03/04/2027	
					22,000,000.00		
Comm. Bank	3 years	P N B	BALAGTAS	4.25%	10,000,000.00	04/07/2025	
					10,000,000.00		
					55,125,000.00		
		Sub-total			145,220,038.44		
TOTAL LONG TERM DEPOSIT							
		RTB'S					
Comm. Bank	Long Term	Bank of Commerce	MALOLOS	5.875%	5,000,000.00	03/01/2032	
Comm. Bank	Long Term	FMIC (METROBANK)	MALOLOS	5.875%	2,000,000.00	03/01/2032	
Gov't Bank	5 years	Landbank	MALOLOS	2.625%	5,000,000.00	08/12/2025	
Gov't Bank	5.5 years	Landbank	MALOLOS	5.75%	5,000,000.00	03/07/2028	
Gov't Bank	5.5 years	Landbank	MALOLOS	6.125%	10,000,000.00	08/24/2028	
Gov't Bank	5 years	D B P	MALOLOS	6.25%	5,000,000.00	02/28/2029	
Comm. Bank	5 years	P N B	BALAGTAS	6.25%	10,000,000.00	02/28/2029	
		Sub total			42,000,000.00		
		TIME DEPOSIT					
Savings Bank	5 years + 6 mos.	Producers Bank	MALOLOS	6.00%	3,000,000.00	08/01/2024	
		Sub total			3,000,000.00		
TOTAL GUARANTY FUND DEPOSIT					45,000,000.00		

Cash Available CASA Account
as of 6-27-2024

Chinabank Savings-Mal (CASA)	28,490,532.06
Less: Loan Releases	(700,000.00)
Balance	27,790,532.06
RCBC Mal (CASA)	11,804,784.37

Cash available from CASA ACCOUNT

1	Chinabank Savings Malolos	27.90
2	RCBC- Malolos	11.6M
Total		39.5M

To Pres Gener Luciano
From Nancy Jose
Re Report on Investments
Date June 27,, 2024

A STOCKS

	Broker #1 Abacus	Broker #2 COLFinancial	Broker #3 JSG Securities
Total investment on stocks (as of 5/31/2024)	6,325,790.42	4,060,835.00	41,851,680.00
Income from sales of stocks (based on FMV)	150,861.33	42,604.31	118,096.03
Interest+Cash Dividends (as of 5/31/2024)	354,810.69	45,700.00	863,412.94
Monthly average cost of stocks for 2024	6,571,617.70	4,386,927.00	42,095,367.20
Available cash balance (as of 5/31/2024)	861,719.55	1,292,621.31	0.00

Abacus

Total Income (incl. dividends)		505,672.02
Jan	6,406,482.50	7.89%
Feb	7,077,372.18	7.14%
Mar	6,552,241.68	7.72%
Apr	6,496,201.72	7.78%
May	6,325,790.42	7.99%
Total	32,858,088.50	
Average per month	6,571,617.70	**7.69%**

COLFinancial

Total Income (incl dividends)		88,304.31
Jan	4,847,375.00	1.82%
Feb	4,185,150.00	2.11%
Mar	4,445,750.00	1.99%
Apr	4,395,525.00	2.01%
May	4,060,835.00	2.17%
Total	21,934,635.00	
Ave per month	4,386,927.00	**2.01%**

JSG Securities

Total Income (incl. dividends)		981,508.97
Jan	44,099,187.00	2.23%
Feb	41,272,188.00	2.38%
Mar	41,453,932.00	2.37%
Apr	41,799,849.00	2.35%
May	41,851,680.00	2.35%
Total	210,476,836.00	
Average per month	42,095,367.20	**2.33%**

B MUTUAL FUNDS /UITF

	Orig. Amount	Current Value (as of 05-31-2024)	Paper Gain/(Loss)	% of Income	Value of Prev. Mo. (as of 04-30-2024	Increase/(Decrease)
1 Philam Asset Management, Inc. (PAMI)						
Fund Description						
Philam Bond Fund Inc	8,000,000.00	7,447,849.28	(552,150.72)	(6.90)	7,347,242.45	100,606.83
Philam Strategic Growth Fund Inc	2,000,000.00	1,684,037.68	(315,962.32)	(15.80)	1,757,374.32	(73,336.64)
Grand Total_Philam	**10,000,000.00**	**9,131,886.96**	**(868,113.04)**	**(8.68)**	**9,104,616.77**	**27,270.19**
2 SunLife Asset Management, Inc. (SLAMCI)						
Fund Description						
Sun Life Prosperity Bond Fund (Meneses, S.)	26,615,945.39	26,999,260.72	383,315.33	1.44	26,715,512.86	283,747.86
Sun Life Prosperity Phil Equity Fund (Meneses, S.)	9,098,512.40	7,906,493.65	(1,192,018.75)	(13.10)	8,234,798.99	(328,305.34)
Sun Life World Equity Index Feeder Fund	3,986,400.00	5,103,237.18	1,116,837.18	28.02	7,489,840.19	(2,386,603.01)
Sun Life World Income Fund (NEW)	2,681,280.00	2,671,679.64	(9,600.36)	(0.36)	note: fund switch only, 30 May 2024)	
Sub-Total	42,382,137.79	42,680,671.19	298,533.40	0.70	42,440,152.04	(2,431,160.49)
Sun Life Prosperity Bond Fund (Pedroche, R.)	9,000,000.00	9,356,621.20	356,621.20	3.96	9,258,288.10	98,333.10
Sun Life World Equity Index Feeder Fund	5,500,000.00	5,820,504.23	320,504.23	5.83	5,612,516.72	207,987.51
Sun Life Stock Index Fund (Pedroche, R.)	7,500,000.00	6,640,021.79	(859,978.21)	(11.47)	6,896,539.90	(256,518.11)
Sub-Total	22,000,000.00	21,817,147.22	(182,852.78)	(0.83)	21,767,344.72	49,802.50
Sun Life Phil Equity Fund (Enriquez, E.)	1,000,000.00	825,226.78	(174,773.22)	(17.48)	859,493.09	(34,266.31)
Sun Life Stock Index Fund (Talapian, R.)	1,000,000.00	891,014.59	(108,985.41)	(10.90)	925,436.38	(34,421.79)
Grand Total_Sun Life	**66,382,137.79**	**66,214,059.78**	**(168,078.01)**	**(0.25)**	**65,992,426.23**	**(2,450,046.09)**
3 First Asset Management, Inc. (FAMI)						
Fund Description						
Save and Learn Fixed Income Fund, Inc.	5,000,000.00	5,209,989.93	209,989.93	4.20	5,175,013.54	34,976.39
Consumer Fund on MSCI Phils. IMI, Inc.	5,000,000.00	3,662,985.67	(1,337,014.33)	(26.74)	3,539,514.25	123,471.42
Grand Total_ FAMI	**10,000,000.00**	**8,872,975.60**	**(1,127,024.40)**	**(11.27)**	**8,714,527.79**	**158,447.81**

C	CORPORATE BONDS (not under IMA)		(as of 03.31.2024)			(as of 12.31.2023-2023)	
	Aboitiz Power Corporation Fixed Rate Bonds	5,000,000.00	4,934,102.60	(65,897.40)	(1.32)	4,922,590.95	11,511.65
	San Miguel Corp. - Fixed Rate Bonds	3,000,000.00	2,991,212.28	(8,787.72)	(0.29)	2,972,191.77	19,020.51
	Vista Land - Fixed Rate Bonds	3,000,000.00	2,968,518.33	(31,481.67)	(1.05)	2,961,781.23	6,737.10
	San Miguel Food & Beverage -Fixed Rate Bonds	4,900,000.00	4,694,348.18	(205,651.82)	(4.20)	4,672,660.87	21,687.31
	Aboitiz Equity Ventures, Inc.- Fixed Rate Bonds	4,000,000.00	3,884,970.52	(115,029.48)	(2.88)	3,837,453.72	47,516.80
	SM Investment Corp. 5Y Fixed Rate Bonds	930,000.00	900,199.61	(29,800.39)	(3.20)	898,749.47	1,450.14
	SM Prime Holdings Inc. 5 Y Fixed Rate Bonds	3,000,000.00	3,033,371.91	33,371.91	1.11	2,998,008.81	35,363.10
		23,830,000.00	**23,406,723.43**	**(423,276.57)**	**(11.82)**	**23,263,436.82**	**143,286.61**
D	INVESTMENT MANAGEMENT AGREEMENT (IMA)						
1	**Rizal Commercial Banking Corp.**						
	RSB Money Market Fund (UITF)	5,000,000.00	5,379,079.63	379,079.63	7.58	5,324,342.66	54,736.97
	San Miguel Corp. Series I- Fixed Rate Bonds	5,000,000.00	4,988,486.15	(11,513.85)	(0.23)	4,978,029.50	10,456.65
	San Miguel Corp. Series J - Fixed Rate Bonds	5,000,000.00	4,886,433.32	(113,566.68)	(2.27)	4,914,527.50	(28,094.18)
	Ayala Land Inc. - Fixed Rate Bonds	2,500,000.00	2,445,629.58	(54,370.42)	(2.17)	2,421,845.62	23,783.96
	AC Energy Corp. - Fixed Rate Bonds	3,000,000.00	2,844,563.33	(155,436.67)	(5.18)	2,884,854.45	(40,291.12)
	Aboitiz Equity Ventures, Inc. Fixed Rate Bonds	3,000,000.00	2,992,951.27	(7,048.73)	(0.23)	3,017,636.09	(24,684.82)
		23,500,000.00	**23,537,143.28**	**37,143.28**	**(2.51)**	**23,541,235.82**	**(4,092.54)**
2	**Phil. National Bank**						
	SMC Global - Fixed Rate Bonds	3,000,000.00	2,966,262.69	(33,737.31)	(1.12)	2,378,508.51	587,754.18
	Phoenix Petroleum-Pref. Shares	3,000,000.00	642,000.00	(2,358,000.00)	(78.60)	696,400.00	(56,400.00)
	Manulife Asia Pacific REIT (UITF)	5,000,000.00	3,834,806.67	(1,165,193.33)	(23.30)	4,265,209.56	(430,402.89)
	Double Dragon - Perp. Pref. Shares	5,021,266.21	4,689,050.00	(332,216.21)	(6.62)	4,566,300.00	122,750.00
	Ayala Land, Inc. 5Y Fixed Rate Bonds	5,000,000.00	4,854,829.80	(145,170.20)	(2.90)	4,851,162.60	3,667.20
	Ayala Corporation 5Y Fixed Rate Bonds	3,000,000.00	2,891,708.25	(108,291.75)	(3.61)	2,874,575.04	17,133.21
	Petron Corp. 4Y Fixed Rate Bonds	5,000,000.00	4,792,536.80	(207,463.20)	(4.15)	4,757,029.00	35,507.80
	Filinvest Land, Inc. 4Y Fixed Rate Bonds	930,000.00	906,869.97	(23,130.03)	(2.49)	907,439.99	(570.02)
	Century Properties Group 5Y Fixed Rate Bonds	3,000,000.00	2,951,977.53	(48,022.47)	(1.60)	2,948,165.10	3,812.43
	Aboitiz Power Corp. 5Y Fixed Rate Bonds	400,000.00	393,429.93	(6,570.07)	(1.64)	393,429.93	0.00
	SMC Global 3Y Fixed Rate Bonds	2,000,000.00	1,974,877.52	(25,122.48)	(1.26)	1,962,075.44	12,802.08
	SMC Global 5.75Y Fixed Rate Bonds	3,000,000.00	2,715,706.41	(284,293.59)	(9.48)	2,890,812.60	(175,106.19)
	Robinsons Land Corp. 5Y Fixed Rate Bonds	400,000.00	396,400.72	(3,599.28)	(0.90)	393,349.08	3,051.64
	AC Energy Corp. - 5Y Fixed Rate Bonds	4,000,000.00	3,957,238.00	(42,762.00)	(1.07)	3,888,469.32	68,768.68
	Bank of Philippine Islands 1.5Y Fixed Rate Bonds	5,000,000.00	4,998,622.40	(1,377.60)	(0.03)	4,982,871.35	15,751.05
	Citicore Energy REIT Corp 5Y Fixed Rate Bonds	3,000,000.00	2,890,645.65	(109,354.35)	(3.65)	2,936,833.05	(46,187.40)
	Toyota Financial Services 2Y Fixed Rate Notes	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.00
	SM Prime Holdings, Inc. 2.5Y Fixed Rate Bonds	3,000,000.00	2,998,571.67	(1,428.33)	(0.05)	2,995,856.58	2,715.09
	Robinsosns Land Corp. 3Y Fixed Rate Bonds	2,230,000.00	2,203,644.66	(26,355.34)	(1.18)	2,210,172.33	(6,527.67)
	Bank of Philippine Isands 1.5Y Fixed Rate Bonds	3,000,000.00	3,005,447.40	5,447.40	0.18	3,011,775.21	
	PNB Prestige Peso Money Market Fund (UITF)	8,000,000.00	8,086,040.99	86,040.99	1.08		
	BDO Unibank, Inc. 1.5Y Fixed Rate Bonds	3,000,000.00	2,989,996.95	(10,003.05)	(0.33)		
	Century Properties Group P/N - NEW	5,000,000.00					
		79,981,266.21	**59,064,626.07**	**(4,916,640.14)**	**(143.64)**	**58,912,434.69**	**158,519.19**
3	**Bank of Commerce**						
	San Miguel Food & Beverage-Fixed Rate Bonds	3,000,000.00	2,868,491.14	(131,508.86)	(4.38)	2,854,043.25	14,447.89
	San Miguel Corp. Preferred Shares Series 2J	2,002,500.00	1,887,690.00	(114,810.00)	(5.73)	1,814,265.00	73,425.00
	Aboitiz Equity Ventures, Inc.- Fixed Rate Bonds	2,090,000.00	2,022,597.15	(67,402.85)	(3.23)	1,997,256.98	25,340.17
	Petron Corp. 4Y Fixed Rate Bonds	3,000,000.00	2,874,689.49	(125,310.51)	(4.18)	2,847,811.64	26,877.85
	San Miguel Corp.-5Y Fixed Rate Bonds	3,000,000.00	2,932,095.35	(67,904.65)	(2.26)	2,948,797.62	(16,702.27)
	Bank of Commerce Common Shares IPO	4,800,000.00	2,640,000.00	(2,160,000.00)	(45.00)	2,908,000.00	(268,000.00)
	SMC Global 3Y Fixed Rate Bonds	3,000,000.00	2,843,316.89	(156,683.11)	(5.22)	2,839,969.50	3,347.39
	Bank of Commerce 2Y Fixed Rate Bonds	10,000,000.00	10,014,383.17	14,383.17	0.14	10,025,909.66	(11,526.49)
	San Miguel Corp.-5.25Y Fixed Rate Bonds	5,000,000.00	4,848,390.25	(151,609.75)	(3.03)	4,456,860.32	391,529.93
	Bank of Commerce 1.5Y Fixed Rate Bonds-NEW	3,000,000.00					
		38,892,500.00	**32,931,653.44**	**(2,960,846.56)**	**(69.86)**	**32,692,913.97**	**238,739.47**
5	**Asia United Bank**						
	AUB Peso Money Market Fund	5,000,455.25	5,017,684.43	17,229.18	0.34	5,053,515.99	(35,831.56)
	AUB Peso Money Market Fund	5,000,449.38	5,012,811.28	12,361.90	0.25		
	SM Prime Holdings, Inc. Series V (NEW)	1,100,000.00					
	SM Prime Holdings, Inc. Series W (NEW)	1,900,000.00					
		13,000,904.63	**10,030,495.71**	**29,591.08**		**5,053,515.99**	**(35,831.56)**

Prepared by: Nancy S. Jose
Jr. DC, Finance & Mgt. Support

SCHEDULE OF MATURITY (July 2024)

Comm. Bank	90 days	PNB	MARILAO	4.00%	3,079,333.97	07/01/2024
Gov't Bank	1 year	D B P	MALOLOS	4.00%	6,485,598.08	07/10/2024
Comm. Bank	91 days	PBCOM	MALOLOS	5.625%	3,000,000.00	07/12/2024
Comm. Bank	180 days	PNB	MARILAO	4.40%	3,000,000.00	07/16/2024
Savings Bank	90 days	UCPB Savings	MALOLOS	5.25%	8,337,201.81	07/22/2024
Treasury Bills (T-Bills)						
Comm. Bank	180 days	EastWest Bank	MALOLOS	5.785%	3,716,486.78	07/31/2024

PLACEMENTS FOR BOT APPROVAL (approved by Investment Committee via GC)

Type of Investment	Issuer	Broker	Term	Div/Interest	Amount to Invest	
Corporate Bonds	San Miguel Corp.	AUB-Trust	6.5 yrs	7.5841%-7.9841%	5,000,000.00	*funded already*
Promissory Note	Century Properties	PNB-Trust	180 days	6.7657%-7.1657%	10,000,000.00	*6M available; needs addt'l 4M only*

CREDIT COMMITTEE REPORT

Date of Meeting: June 26, 2023/4

I. CREATION OF LOAN RESTRUCTURE POLICY

POLICY ON LOAN RESTRUCTURING

I. INTRODUCTION

In the line with efforts to rationalize for more effective mortgage loan restructuring, the following policy is hereby issued.

II. DEFINITIONS

Restructured Loans shall refer to loans and other credit accommodations the original contractual terms and conditions of which have been modified in accordance with a formal restructuring agreement that sets forth a revised schedule of payments for the purpose of lessening the financial difficulty of the borrower and maximizing collection and realizable economic value on an obligation within a reasonable period of time.

The modification may include, but is not limited to, change in principal due, maturity, interest rate and other charges, collateral or other terms and conditions set by the Association and approved by the Board of Trustees BR_

Accounts considered Past due As a general rule, loans, investments, receivables, or any financial asset, including restructured loans, shall be considered past due when any principal and/or interest or installment due, or portions thereof, are not paid at their contractual due date, in which case, the total outstanding balance thereof shall be considered as past due.

III. SCOPE

These guidelines shall apply to mortgage loan accounts only.

IV. CIRCUMSTANCES THAT WARRANT MORTGAGE LOAN RESTRUCTURING

As a general rule, a loan can be restructured if:

- The borrower has still the capacity to pay his obligation as evidenced by the borrower's projected positive cash flow; and
- The borrower is committed to reduce controllable expenses.

The following conditions shall warrant the loan restructuring:

- The borrower only needs a new repayment schedule/terms which the Association must validate.
- The viability of the payment terms has been impaired by natural calamities, fire, labor and other events that are beyond the control of the borrower.
- The borrower admits that he can no longer comply with the present amortization schedule due to certain circumstances.

V. MINIMUM REQUIREMENTS FOR RESTRUCTURED LOANS

The following must be required from the borrowers before a loan can be restructured:

a. Promissory letter for the prompt payment of the loans to be restructured.

b. Shall settle the restructuring processing fee which includes the following: Service Fee, Interest of the outstanding balance, Penalties, Notarial Fee and Annotation and Contribution, if needed.

c. Post-dated checks to cover the first year amortizations on the principal based on the proposed new amortization schedule.

VI. GENERAL GUIDLEINES

a. Loan Restructuring is resorted to for past due accounts which continue to have viable operations or sources of cash flows but are unable to pay at least the accrued interest to enable the Association to renew their loans.

b. The interest rates applies for restructuring loan is the same with rate of regular loan

c. Written repayment plan to ensure the capability to meet the new amortization schedule.

d. In mortgage loan restructuring, penalties and unpaid interest are normally capitalized (i.e., added to, and made to form part of, the outstanding principal).

e. Loan Restructuring allows the Borrower a longer period of time within which to amortize his loan repayments. To make his loan repayments sustainable, his amortization schedule should take into account his projected free cash flows from where his debt servicing will come from. Capitalization of the penalty and unpaid interest will normally increase the amount of loan to be restructured. The Loans Officer should ascertain if the existing collateral is still capable to cover the total loan. If not, additional collateral should be required from the borrower.

f. Generally, any change in the principal terms and conditions of the loan in accordance with a restructuring agreement setting forth a new plan of payment or a schedule of payment on a periodic basis.

g. Prior to loan restructuring, continuing financial capacity of the borrower to repay its obligation need to be re-established and events or crises that triggered the financial stress should be identified. The nature and extent of protection of the Association's exposure had been determined to justify the need for restructuring.

h. The Management should ensure that continuing financial capacity of the borrower to repay its obligation is adequately re-assessed, duly documented and filed in the individual credit folder. Moreover, the recent development that affects primary source of repayment should be considered in the account classification and provision of appropriate allowance for credit losses.

i. At a minimum, the classification and provisioning of a loan, prior to the execution of the restructuring agreement shall be retained until the borrower has sufficiently exhibited that the loan will be fully repaid.

j. Restructuring may be done via extension of PN maturity for 30 or 60 days or via simple rescheduling of amortization payments based on the borrower's payment capabilities. It is essential that the refinancing must be proposed and approved while the account is current.

k. Work out Strategies

k.1 Regular restructuring

k.2 Sale of his collateral wherein cash flow will come from sales proceeds

k.3 Other financial institution take out

k.4Dation in payment (Dacion En Pago) voluntary surrender of collateral

l. Authority and Responsibilities of approving body:

I.1 Based on Amount

Amount	Approval Authority
100,000.00-300,000.00	Loans Officer
301,000.00- 1,000,000.00	President
1,000,0001.00- 3,000,000.00	Crecom
3,000,0001 and up	BOT

I.2 Based on Nth term

No. of Restructures	Approval Authority
1	Crecom
2 or nth	BOT

m. Conditions for approval

- That the mortgage loan collateral ratio is within the original approved ratio set by the original approving authority. For restructuring proposals, the existing appraisal report should not be more than one (1) year old at the time of approval of restructuring proposal. Otherwise, re-appraisal shall be required.
- That the collateral position of the Association shall be improved by accepting additional collaterals.
- That the Association may require the borrower to pay an upfront payment that will at least cover the accrued interest, advances and penalty.
- That the financial interest and/or the corporate image of the Association will not be prejudiced. Restructuring and handling of restructured accounts and/or loans for workouts.

Effectivity of this guideline shall be on 30 June 2024. Please be guided accordingly.

AUDIT COMMITTEE REPORT

Date of Meeting: June 20, 2024

1. New System that will be adapted by PFMBAI (PFAS)

There will be a seminar and training on June 24, 2024.

2.Secure a Certificate of Tax Exemption (CTE)

The responsibility of securing CTE is on President Gener Luciano.

3.Inventory of Foreclosed Properties

Detailed reporting of status and plans for these properties will be discussed by President Gener Luciano.

4. Petrifidelis Corp. Audit

4.1. Next Audit Schedule will be on February 2025.

4.2. Updates regarding the application as Non Stock- Non Profit Company.

5. Other Matters

5.1. Hiring of new Audit Staff.

5.2. Preparation of Audit Procedure.

Trustee Virginia Saclot assigned President Gener Luciano together with DC and HR to create an Audit Plan/Procedure which includes the management and branch audit.

COMPENSATION AND BENEFITS COMMITTEE REPORT

Date of Meeting: n/a

7. BOT REMUNERATION

Below is the detailed record of the past increments and the proposed increments presented by the Comp&Ben Committee.

A. BOT Meeting

	2009	2013	2019-Present	2024 (Proposal)
Chairperson	5,000.00	6,000.00	8,000.00	10,000.00
BOT Members	4,500.00	5,500.00	7,500.00	9,500.00
Independent Trustee	4,000.00	5,000.00	7,500.00	9,500.00

B. Committee Meeting

	2009	2020-Present	2024 (Proposal)
Chairperson	1,000.00	2,000.00	3,000.00
Member	750.00	1,500.00	2,500.00
Resource Person (Staff)	500.00	750.00	1,500.00

Chairperson Julieta Cruz recommended to indicate the justifications of the said incremental raise of BOT remuneration. In addition, she recommended to increase the Chairperson remuneration from 10,000.00 to 10,500.00, she emphasized the difference and weight of the Duties and Responsibilities' of the Chairperson vs. of the other Trustees. Lastly, Trustee Virginia Saclot suggested to evaluate the BOT remuneration every 3 years.

The remuneration proposal will be send back to the Compensation and Benefits Committee for fair justifications. The remuneration will be effective on new sets of BOT upon approval on AGM 2025.

VIII
AGENDA

1. LONG TERM PLAN FOR PARADISE 3, SAN JOSE DEL MONTE PROPERTY

The Board of Trustees requested President Gener to discuss the possible plans to the Paradise 3 property.

Program to date	Status
i. Relocation Survey	Accomplished
ii. Trace back of TCTs (origin/transfers of ownership)	Accomplished
iii. Meeting in the barangay with illegal settlers	Waiting for schedule
iv. Fencing, Fencing permit, Cost of fencing	
v. Employ caretaker	
vi. Planting of Mahogany along periphery/boundaries	
vii. Open for Lease (presence of signage/karatula)	

Short-term	Long-Term
a.) For Lease of a portion or whole of it	a.) For Lease or For Sale (if after three years there is no Lessee yet)

b.) Retreat House (PF owned near the gate)	b.) Retreat House (PF owned near the gate)
c.) Gaming Fowls breeding area (c/o Lessee)	c.) Planting of dragon fruit & pineapple as inter-crops
d.) Vegetable farming - for lease	d.) Creation of Tourist destination/spot (with area overlooking Norzagaray)

2. HELLO MONEY STATUS AND OTHER MEASURES TO TAKE FOR ITS MAXIMIZATION

Chairperson Julieta Cruz recommended that the AUB shall coordinate with PF to polish the flow of transaction before the full implementation.

3. PULONG BUHANGIN PROPERTY

Trustee Angelica Antonio offered a possible investment to PF and discussed the property located at Km.38 Pulong Buhangin, Sta. Maria, Bulacan with an area of 1,000sqm amounting to 30,000.00 per sqm. The property is considered as prime lot and can generate income in the future.

This will be forwarded to Investment Committee and Chairperson Julieta Cruz recommended to submit a feasible study for the said investment property.

IX
OTHER MATTERS

1. APPROVAL OF BOARD RESOLUTION FOR: SCHEDULE OF INVESTMENT MATURITIES

PRAXIS FIDES MUTUAL BENEFIT ASSOCIATION, INC.
35 Paseo del Congreso, Catmon, City of Malolos, Bulacan
Tel No. (044) 791-3558; Cellphone Nos. (0922)803 2970; (0917)504 6222
Email address: praxisfides@gmail.com

BOARD RESOLUTION NO. 2024 -05-03
(Approved by the Board of Trustees on May 30, 2024)

Schedule of Investment Maturities

WHEREAS, to simplify the procedures on renewal/rollover of matured placements;

WHEREAS, for renewal of placements with the same or higher rate, same bank, same term up to maximum of Five Million Pesos (₱5,000,000) only, which are highly favourable to the Association;

WHEREAS, the approval of the committee for renewal is unnecessary, in spite of this, the Key Officer shall report any renewal to the committee;

WHEREAS, for new products, new banks, additional placement, new business offer and for placement amounts in excess of Five Million Pesos (₱5,000,000), shall be approved by the committee during actual meeting;

Therefore let it be resolved as it is hereby resolved:

1. THAT, Praxis Fides MBAI approved the renewal of placements with same rate or higher rate, same bank, and same term up to maximum of Five Million Pesos (₱5,000,000) only;
2. THAT, Praxis Fides MBAI approved that the Key Officer shall be responsible and make sound decision to report in the committee for any renewals of placement with same rate or higher rate, same bank, and same term up to maximum of Five Million Pesos (₱5,000,000) only;
3. THAT, Praxis Fides MBAI approved that for new products, new banks, additional placement and new business offer and for placement amounts in excess of Five Million Pesos (₱5,000,000), the approval is during the actual meeting.

Approved this 30th day of May 2024 at Malolos City, Bulacan.

JULIETA B. CRUZ
Chairperson, Board of Trustees

FR. FRANCISCO G. CARSON, Trustee
MARY JOY D. DEL ROSARIO, Trustee
MARK OLIVER S. GONZALES, Trustee
VIRGINIA B. SACLOT, Trustee
ANGELICA SD. ANTONIO, Trustee
MA. ESTELA T. SANTOS, Trustee

2. APPROVAL OF BOARD RESOLUTION FOR: MANILA MEMORIAL PARK SOLD LOTS FOR TRANSFER OF TITLES 2024

PRAXIS FIDES MUTUAL BENEFIT ASSOCIATION, INC.

35 Paseo del Congreso, Caliman, City of Malolos, Bulacan

Tel No.: (044) 791-2008; Cellphone Nos. (0922)803-2970; (0917)534-4222

Email address: praxisfides@gmail.com

BOARD RESOLUTION NO. 2024-06-04

(Approved by the Board of Trustees on June 28, 2024)

Manila Memorial Park Sold Lots for Transfer of Title 2024

WHEREAS, Praxis Fides MBAI acquired memorial lots from Manila Memorial Park Bulacan for sale to members and non-members of the Association;

WHEREAS, Praxis Fides MBAI authorized the transfer of ownership to the buyers upon receipt of the full payment covering the purchase price of the memorial lots;

WHEREAS, Praxis Fides MBAI designated President Gainer C. Luciano to represent the Corporation and to sign all documents relative to the transfer of ownership of sold lots at Manila Memorial Park-Bulacan;

Therefore let it be resolved as it is hereby resolved:

1. That Praxis Fides MBAI be authorized to transfer the ownership of the memorial lots to the fully-paid buyers indicated, as follows:

No.	Buyer	Description	Section	Block	Lot	Map No.	Contract No.
1	Angelica SD. Antonio	Lawn Lot - Regular	Emerald Acres	LO534	O	70	4018408
2	Angelica SD. Antonio	Lawn Lot - Regular	Emerald Acres	LO534	R	70	4018409
3	Pramis Czar V. Villanueva	Lawn Lot - Regular	Emerald Acres	LO516	Q	70	4018530
4	Francis Czar V. Villanueva	Lawn Lot - Regular	Emerald Acres	LO516	R	70	4018531
5	Alice M. Gundran	Lawn Lot - Regular	Gentle Acres	LO042	P	35	4018253

2. That President Gainer C. Luciano be authorized to sign all documents relative to the transfer of ownership for fully paid memorial lot purchases.

Approved this 28th day of June 2024 at the City of Malolos, Bulacan.

MS. JULIETA B. CRUZ
Chairman, Board of Trustees

FR. FRANCISCO CARSON
Vice-Chairman

MS. MARY JOY DEL ROSARIO
Secretary

MS. ANGELICA SD. ANTONIO
Treasurer

MS. VIRGINIA B. SACLOT
Auditor

MR. MARK OLIVER GONZALES
Independent Trustee

MS. MA. ESTELA T. SANTOS
Independent Trustee

X

ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned at 3:30PMwith a closing prayer led by Trustee Virginia Saclot.

MINUTES PREPARED BY:

MARIA MAE C. JOAQUIN
Corporate Secretary

ATTESTED BY:

JULIETA B. CRUZ
Chairperson of the Board

FR. FRANCISCO G. CARSON
Vice Chairperson

MARK OLIVER S. GONZALES
Treasurer

VIRGINIA B. SACLOT
Auditor

MARY JOY D. DEL ROSARIO
Secretary

MA. ESTELA T. SANTOS
Independent Trustee

ANGELICA S. ANTONIO
Independent Trustee