



PRAXIS FIDES MUTUAL BENEFIT ASSOCIATION, INC.

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30th ANNUAL GENERAL MEETING

DATE: APRIL 10, 2021

VENUE: PARTICIPANT'S LOCATION

TIME: 8:30 AM – 12:10 P.M.

PLATFORM: VIA ZOOM

THEME: "Sa Panahon ng Pandemya, Higit na Pagkakaisa"

MINUTES OF THE ANNUAL GENERAL MEETING

In Attendance:

Board of Trustees (7)

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|----------------------------|-----------------------|
| 1. Fr. Nap Baltazar | - Chairman |
| 2. Fr. Angelito Santiago | - Vice Chairman |
| 3. Dr. Pelagia S. Bautista | - Corporate Secretary |
| 4. Fr. Romuldo Go | - Treasurer |
| 5. Eufrocina Cabuhat | - Auditor |
| 6. Atty. Peter Gonzales | - Independent Trustee |
| 7. Santiago Antonio | - Independent Trustee |

Management and Staff - 34

Others/Guests - 10

Workforce (ACs and ARs, by Area)

BLG	- 14	ANG	- 11
BLG2	- 9	BUS	- 31
BOC	- 30	BUS2	- 8
BOC2	- 11	SRA	- 22
MAR	- 20	BAL	- 14
VAL	- 15	BMA	- 19
PB	- 19	PFO2	- 14
PB2	- 10	SI	- 9
PB3	- 7	SMIG	- 28
PB4	- 9	BUL2	- 11
SJDM	- 10	PAN	- 28
SMA	- 26	PAN2	- 15
SMA2	- 19	PAN3	- 8
CAL	- 10	PAN4	- 7
HAG	- 21		
MAL	- 38		
PAOM	- 20		

I. Preliminaries

The 30th Annual General Meeting started at exactly 8:30 A.M. via Zoom. The opening prayer was led by Ms. Ellaine Carla Pasco and followed by the singing of the Philippine National Anthem. GM Gener Luciano gave the welcome remarks to formally open the meeting. In his message, he said it is not the number of years that matters but the amount of time, talent and treasure that are shared collectively in order for the MBAI to succeed. Ms. Melody Gaddi hosted the virtual AGM program.

II. Declaration of Quorum

Trustee Dr. Pelagia Bautista announced the presence of quorum. Out of 76,392 total voting members, a total of 53,767 proxy forms were submitted representing 70.38% allowing the body to exercise the right to approve and vote in the assembly.

III. Reading and Approval of Minutes of 29th Annual General Meeting held on May 20, 2020

Trustee Dr. Pelagia Bautista read the minutes of the previous year's AGM. Thereafter, BOT Chairman Fr. Nap Baltazar asked the body for corrections. Two (2) items were noted, as follows:

1. AC Emilia Pasco of SJDM did not attend the AGM and should be deleted from the list of attendees;
2. On the Open Forum, SAC Liberty Mandia of BUL2 clarified that her question was written incompletely and she re-stated her question as to "Why is there a need to create a separate Budget Committee aside from the Compensation Committee and the presence of the GM, Comptroller and Operations Treasurer who can handle the budget of the MBAI?"

After the corrections were duly noted, the minutes of the 29th AGM was approved upon motion made by Trustee Fr. Romualdo Go and seconded by SAC Liberty Mandia.

IV. Message from the Guest Speaker

GM Luciano introduced the Guest Speaker who served the Association for many years, both as former Trustee and General Manager. He is none other than Mr. Aurelio Joaquin or Boss Jake to many.

In his message, Mr. Joaquin recalled the humble beginnings of PFMBAI and focused on the mission/vision of the Association which remains to be the moving spirit of the organization up to this time. He also presented the various milestones of the company which are accompanied by major accomplishments including significant growth in assets as well as increase in membership. He mentioned the importance of KPI, KPA and KSF, measures of performance that helped PFMBAI attain her present status. The former GM emphasized that leadership (mental creation) and management (physical creation) should go together to make an impact. And lastly, he discussed the Association's strengths and cautioned it against potential threats, addressing his final words to the Board of Trustees and their important role to play as PFMBAI moves closer to her 50th year.

V. Reading and Approval of 2020 Board Resolutions

Trustee Dr. Pelagia Bautista read the 2020 board resolutions. These resolutions previously approved by the BOT during past meetings are presented for further approval of the general membership.

With no objections raised from the members present, the 2020 Board Resolutions were duly approved upon motion made by Trustee Fr. Romualdo Go and seconded by Chief Audit Executive Engracia Mauricio.

VI. Financial Report

BOT Auditor and Chairperson of the Audit Committee Eufrocina Cabuhut presented the unaudited Financial Position and Statement of Comprehensive Income of Praxis Fides MBI for the year 2020. The company's Total Assets as of December 31, 2020 was P 1,125,503,123 which showed an increase of P 63,455,432 or 5.97% higher compared in 2019. (For other details, please refer to copy of the report.)

Meanwhile, the Net Income for 2020 amounted to P 58,655,951 which showed a decrease of P 8,921,037 or 13.24 % lower compared in 2019. This drop in income is the resulting impact of the Covid-19 pandemic in Praxis Fides operations. (For other details, please refer to copy of the report.)

VII. General Manager' Report

GM Gener Luciano reported the highlights of the Association's performance in 2020 amidst the challenges brought about by the pandemic. He presented the comparative figures on important areas such as memberships, withdrawals, death claims, loans, placements, stocks and other investment properties. (Please refer to GM's powerpoint presentation for details.) He also mentioned the various trainings, re-trainings, seminars and special meetings, mostly done virtually, in order to keep everyone abreast and ensure continuous education of the staff and other members of the workforce.

In relation to the company's net income for 2020, GM Luciano informed that with 58.6M total revenues, the Association will be able to allocate tagged earnings of 9.5% for borrowers and 7% for non-borrowers.

GM Luciano also presented the best performing ARs and ACs for 2020. These are the dedicated members of the workforce who despite the lockdown and notwithstanding the risk to Covid-19 virus, continued to perform their responsibilities. The best performing ARs and ACs are as follows:

BP AR; - Gold	BP AR; - Silver	BP AR; - Bronze	BP CC
1.Reyes, MRL - SMA2	1. Ramos, E. - PB3	1. Penaranda, M. - PAN	1. Salhay, M. - PAN
2.San Diego, F.- BUS	2.Halili, J. - SMA	2.Urog, M. -MAL	2.Angelica, A. - PB
3.San Diego, E. - BUS	3.Cruz, S. - PB2	3. Salhay,M. - PAN	3. Galang, F. - SMIG
4.Carla, E. -PAN	4.Samaniego,M.-PFO2	4.Samson, M. - BUS	4 .San Juan, L. - BUS
5.Hernandez, D.-SMA2	5.Antonio,A. - PB	5. De Castro C. - PAN	5.Hernandez,D.- SMA2
6. Santos, L. - PAN	6.Delos Reyes,M.-SJDm	6. Ignacio, E. - PAN	
7.Dayag, M. - SMA	7.Javier, A. - PAN2	7.Manulat, C. - BUS2	
8.Agting, E. -SMA2	8.Laxamana, R.-SMIG	8.Reyes,Mi - PB	
9.Flores, F. - BUS	9.Guballa, R. - PB4	9.Santos, E. - SMA	
10.Bernardino,A.-SMA	10.Mendoza, D. - MAL		
11.Ycong, E. - PAN			
12.Lazaro, R. - SMIG			

13.Espino, R. - PAN			
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GM Luciano thanked the outgoing trustees, Mr. Santiago Antonio and Atty. Peter Gonzales, for sharing their time and their invaluable contributions to the Association.

For his final words, he shared this reminder from IC: “Pandemic is a situation that nobody would like to have and causes a lot of failures. However, the real failure is when we do not stand up after we fall. Pray as if everything depends on God but we should act as everything depends on us in order to succeed.”

VIII. Election of New Trustees

Due to current community quarantine being implemented, it is impossible to hold the traditional method of election. Thus, the Nomination Committee headed by Independent BOT Atty. Peter Gonzales created a new set of rules and guidelines to be used for this year’s election. Ms. Melody Gaddi read the final guidelines for the 2021 BOT Election.

In his final message, outgoing BOT Atty. Peter Gonzales thanked his fellow trustees, the Management and members of the workforce (ARs and ACs) for giving him the opportunity to serve as a member of the board. He told everybody that he gave his best all for the interest of the members of the Association. He encouraged everyone to continue fighting the good fight, to look with the eyes of faith and to trust in the Lord.

Mr. Perlito Dimla, Private Scrutineer, certified the 2021 BOT Election was held in the presence of designated watchers and officials to ensure clean and honest election results. He presented the final and official tally of votes, and proclaimed the two (2) winning candidates. As stated in the guidelines, the candidate with the highest number of votes will have a term of four (4) years as Trustee while the candidate with the second highest number of votes will serve a term of three (3) years.

Result of 2021 BOT Election		
Rank	Name of Candidate	Total Votes
1	Engr. Dexter Raquel	26,366
2	Atty. Eusebio Dulatas	25,008
3	Labor Arbiter Jennifer Santos	24,987
4	Ms. Mary Joy Del Rosario	17,718
5	Judge Dorina Baltazar	7,130
6	Atty. Warlito Gogolin	6,325

IX. Open Forum

An open forum followed to give the members an opportunity to ask questions or raise any concern that relates to the Association.

1. Q. There was a proposal for the executive members of the workforce (staff, ACs & ARs) to be allowed to sit as Trustee. For 2022, it is suggested that the workforce be given a position in the board.
 - A. Chairman Fr. Nap Baltazar directed to prepare a formal letter regarding the matter and assured that the Board will seriously consider the proposal.

2. Q. Are there no more outside-the-books funds?
 - A. Trustee Eufrocina Cabuhat replied that in compliance with IC requirements, all outside-the-books funds have been transferred and recorded inside the books.
3. Q. What financial assistance can be given to Covid-19 + members of the workforce to defray the cost of their hospitalization?
 - A. GM Gener Luciano will meet with AC officers to come up with a proposal for immediate action of Compensation Committee and the BOT.
4. Q. Is it possible for Praxis Fides to have a centralized database for G-Cash payments?
 - A. Chairman Fr. Nap Baltazar told the body that the BOT is already studying the options for possible on-line payment methods to protect the safety of the members.
5. Q. Can a non-member of Praxis seek assistance from the Association, e.g. securing Death Certificate from a hospital?
 - A. Chairman Fr. Nap Baltazar replied that the BOT will review the company's Corporate Social Responsibility (CSR) initiatives and determine which areas can cover assistance to non-Praxis members.

X. Adjournment and Final Blessing

The Annual General Meeting was adjourned at 12:10 PM with a closing prayer and final blessing of Trustee Fr. Angelito Santiago.

Prepared by:


Dr. Pelagia S. Bautista
Corporate Secretary

Approved by:


Fr. Nap A. Baltazar
Chairman of the Board