

PRAXIS FIDES MUTUAL BENEFIT ASSOCIATION INC.  
No.35 Paseo del Congreso, Catmon, Malolos City

Praxis Fides MBAI 25<sup>th</sup> Annual General Assembly (AGM)  
March 19, 2016  
Mater Dei Academy  
Km. 39, Hermogenes St.,  
PB Sta. Maria, Bulacan

***THEME: "PFMBAI, Partner to total human development."***

Present:

A. Board of Trustees:	
1. Msgr. Luciano C. Balagtas – President and Chairman of the Board	
2. Engr. Rodelio P. Cristobal – Vice Chairman	
3. Mr. Antonio F. Juliano – Corporate Secreatry	
4. Mr. Ramon V. Bagay – Treasurer	
5. Ms. Luciana M. Gonzales – Auditor	
6. Rev. Fr. Angelito S. Santiago – Trustee	
7. Ms. Leonora DS> San Juan – Trustee	
Total BOT	7
B. PFO Staff:	24
1. Mr. Gener C. Luciano – General Manager	
2. Ms. Melody T. Gaddi – Comptoller	
3. Ms. Bernadette de Guzman – MIS Mgr	
4. Ms. Rosanna S. Jose – Operation Treasurer	
5. Ms. Maria Theresa Manalastas – MC Head	
6. Ms. Maria Mae C. Joaquin – Credit Officer	
7. Mark Noel C. Gasis – OIC Collection & PFO Staff	
C. Area Representatives/ AC Coordinators	<u>305</u>
Total Attendees:	336

Minutes of the Annual General Meeting:

1. The annual general meeting started at 8:00A.M., with a Eucharistic Celebration officiated by Bishop Deogracias Iniguez with Rev. Fr. Angelito Santiago
2. After the mass, the second part of the program followed with AC Eddie Santos, AC Susan Geronimo and Maria Theresa Manalastas acting as Masters of Ceremony.

- a. Trustee Leonora San Juan led and conducted the singing of the Phil. National Anthem.
- b. AC Ruperto Dela Cruz of Bocaue led the opening prayer.
- c. President and BOT Chairman, Msgr. Luciano Balagtas, gave the opening remarks and welcomed the guests to the formal opening of the 25<sup>th</sup> Annual General Meeting of Praxis Fides MBAI
- d. Former General Manager Aurelio Joaquin and Ms. Maribel Gaitte School Principal of Mater Dei Academy also gave their welcoming remarks.
- e. The Corporate Secretary, Mr. Antonio Juliano, read the minutes of the 24<sup>th</sup> Annual General Meeting (Feb. 25, 2015) as well as the resolutions passed by the Board of Trustees during the previous year. It was also mentioned that reading of the resolution and explanation of each resolution was done last February 17, 2016 during the Pre- AGM with the members of the Board of Trustees, Area Coordinators and members of Staff. After the resolution was read, AR Lilia Wenceslao of Balagtas moved for the approval of the minutes of the 24<sup>th</sup> Annual General Meeting and seconded by AR Mamerta Gaitmaitan of Malolos. There being no objections raised by any of the members present, the minutes of the 24<sup>th</sup> Annual General Meeting was duly APPROVED by the general membership. The general membership also APPROVED the 2015 Board Resolutions (pls. see attached copy of the resolution, also read & discuss by the Corporate Secretary Mr. Antonio Juliano). He also announced the actual number of voting members including proxy votes. The company allows the voting in absentia, see table below:

Physically Present	- 336
Via Proxy Votes	- 28,240
Total Records	- 28,576 equivalent to 58.05% as of 10:00 AM

- f. After the approval of the minutes of the meeting, General Manager Gener Luciano discussed the Non- Financial Performance Indicators, Financial Indicators and Key Risks and 2016 Plans. He also encouraged the Area Representatives to maximize the equity loan product of the association. (Please see the attached copy of the report)
- g. Highlights of the President's report was the translation of PFMBAI's Vision and Mission in English. And also the dividend policy for 2015. (Please see the attached copy of the report)
- h. Trustee Luciana Gonzales, Head of the Audit Committee, presented the audited financial report of the association. (Please see the attached copy of the report)

- i. Compliance Officer, Engr. Rodelio Cristobal , announce the appointment of the independent scrutineer, also the attendance of different committees. (Please see the attached copy of the report)
3. The third part of the program was the recognition and awarding of the top performing ARs and ACs for 2015. The recognition started in the awarding of Big Gold Medalist ARs who worked in the three (3) previous years of Recruitment. The policy stated that any Area Representative who accumulates at least 3 gold medal for three consecutive years will be awarded one (1) big gold medal with a prize of one (1) Single premium Retirement Plan. The awardee for 2015 is AR Flordeliza Villarama of Bustos.
- j. The final part of the program was the conduct of elections to select new member of the Board to replace Engr. Rodelio Cristobal who completed his term of office. Nominating of candidates was announced last January 14, 2016 during the Area Coordinator monthly meeting. The Election Committee/ Nominating Committee (ELECOM) headed by AC Herminia Mirandilla of Angat explained the rules and procedures of the election process. Ms. Susan Geronimo, member of the ELECOM presented to the general membership her report (Please see the attached copy of the report)

The following are the candidates seeking reelection for the vacant position:

- a. Atty. Warlito Gogolin - Age: 39  
 Legal officer of City Government of San Jose del Monte  
 Legal Council of SDK a local cooperative.  
 He earned his law degree in 2000.  
 Former PFMBAI BOT Member 2011
  
- b. Ederlinda del Rosario – Age: 66  
 CPA  
 Chief Accountant of Phil. Ink Corporation  
 Former PFMBAI BOT Member 2011

Both candidates were given an opportunity to speak and to introduce themselves to the voters. After the brief speech of the candidates, the election took place thru secret balloting and the ELECOM with the presence of the Independent Scrutineer, Mr. Danilo Hernandez, to verify & check the correctness of the election report.

4. While the votes are being counted, there was an open forum to give the members an opportunity to ask questions or get clarifications on the issues discussed. provide suggestions for management and/ or BOT consideration. The following questions arise:

Questions Asked	Asked by Member	Answers/ Clarifications
1. Regarding the “Financial Assistance” given to the founding board	Ms. Liberty Mandia	1. This is a financial assistance given to the sick members of original board.
2. How come that certain loan interest rate are lower?	Ms. Liberty Mandia	2.. This is to support the construction of churches and catholic schools in the province of Bulacan
3. What is the purpose of the said BOT Fund and is there a ceiling or limit to their fund.	Ms. Liberty Mandia	3. The purpose of the fund is to support board’s committee’s projects & allowances which includes, food, travel expenses. Yes, a ceiling limit to their fund will be included in the board agenda.

- k. Mr Danilo Hernandez, as the duly appointed Independent Scrutineer announced the official tally of votes and proclaimed Ms. Ederlinda del Rosario as the new Board of Trustee. (Please see the attached copy of the report)

Ederlinda del Rosario - 17,236 votes  
Atty. Warlito Gogolin - 13,515 votes

5. The Annual General Meeting was adjourned at 12:30P.M. with a closing prayer and final blessing of Msgr. Luciano Balagtas.

**Prepared By:**

**Mr. Antonio Julian  
Corporate Secretary**