

Board Resolutions

(January-December 2012)

JANUARY

Pandi Lot and Duhat Lot authority to sell and commissions to sales agent.

- approved that each applicant sales agent should secure an “authority to sell” from PFO.
- approved that PF will give 3% commissions for sales agent, 1% to AC and 1% to Support Fund.

Allocation of Funds

The BOT approved the ff:

- Scholarship Fund – 200K
- Car Plan for ACJs retirement – 800K
- Other Investment – 500K
- 25th Anniversary Celebration of PFMBAI – 500K
- approved that the previous allocation of 1M budget for collection machines and other IT related expenses will be re-allocated for transfer to PF Provident Fund.

FEBRUARY - NONE

MARCH

Construction at Pandi Lot

- approved the construction of Pandi Satellite and Commercial Spaces @

Php 3,289,000.00

Stocks

- approved to increase from 10% to 12.5% the amount of the total assets which can be invested in stocks but no more than 50M.

APRIL – NONE

MAY

Education Committee

- approved one (1) new scholar for the year 2012-2013 in the name of Sherwine Rose Jimenez(PAN)

Compensation Committee

❖ Employees Performance Evaluation Result (EPE)

- approved to give salary increase to managerial, supervisory and rank and file staff according to their present salary + EPE result + inflation rate of 5% + one time merit bonus.
- approved that for 3 consecutive years with merit, the employee is entitled for a one (1) or two (2) step forward to salary grade.

❖ Upgrading of Employees leave benefits

- approved the leave benefits of employees from 12 days VL and 12 days SL to 15 days VL and 15 days SL.

JUNE

Duhat Property

- approved the new sales price useful until June 2013 @ 4,212.13/sqm.

Pricing of the 5 available commercial spaces – PANDI SATELLITE

The table shows the BOT approved rental rates for the five (5) Commercial Spaces base on the per door total area:

<u>Door No</u>	<u>Floor Area</u>	<u>Balcony Area</u>	<u>Total Area</u>
1	24.34 sqm		24.34 sqm
2	24.34 sqm		24.34 sqm
3	33.00 sqm	12.25sqm	45.25 sqm
4	31.00 sqm	10.04 sqm	41.04 sqm
5	27.30 sqm	12.25 sqm	39.55 sqm

Retirement of GM Jake Joaquin

- approved to give the 200% of his present salary for his 20 years in service.

JULY

Retirement of GM Jake Joaquin

- **approved to give in full the Montero Sport as one of his benefit to avail the Car Plan of 1M without any cash out even there is an excess amount of the present value of the car.**

Compensation Committee

❖ Paalam Gift

An AR who still want to continue their service despite of their retiring age

- approved to strictly implement the policy of mandatory retirement at the age of 75.

An AR who reach 75 yrs. old & above but less than 20 yrs. in service

- approved to give monetary token on a case to case basis as computed according to their years of service, number of members and average productions as an exemption to the policy.

❖ Service Motor Vehicle for Qualified AR

- approved a service vehicle not more than 65K by any AR who had 100K MC Production for 3 consecutive months and reached 800 members. The Insurance/Registration is to be shouldered by PF and Gas/Maintenance is to be shouldered by the AR.

❖ Company Vehicle

- approved the purchase of two (2) company vehicles. One (1) to primarily collect problematic loan accounts and one (1) as DGM Gener service unit.

❖ Other Matter

- approved the renewal of MY WELLNESS INSURANCE a comprehensive protection against illnesses and accidents for BOT & PFO Staff.

AUGUST

❖ Service Motor Vehicle for CI Officer

- **approved that the motor vehicle for CI officer is treated as another company vehicle intended for official usage only of CI Officer.**

Credit Committee

- approved AC Monica Capablanca as new CreCom member in place of DGM Gener because all loan applicants for CreCom has already passed the latter's evaluation and approval.

OTHER MATTER

- approved an insider Operations Treasurer Melody Gaddi as co-signatory in cases DGM is outside the office.

SEPTEMBER

DRT PROJECT

- approved the resignation of Engr. Rodelio Cristobal as DRT Project Manager.

DUHAT PROPERTY

- approved to upgrade the property by concrete fencing and/or land upgrading.

MSGR. MANAHAN'S CASE

- approved to sell the lot @ 7.6M.

OCTOBER

R. PADIERNOS ACCOUNT

- approved to restructure the loan and to pay off the loan within 30 days for the LAST TIME and if not make good, the signed document of transfer and assignment of vehicle will take effect.

Compensation Committee

❖ Appointment Letter for Senior Consultant

- approved Aurelio Joaquin to be our Senior Consultant in stocks with the following term, fees and benefits:
 - One year term renewable as Senior Consultant
 - Monthly Retainer's fee of 20K
 - 3K every visit @ PFO for Gas and Food Allowance
 - 1% commission from selling of stocks.
 - Monthly Communication Allowance of 1K.
 - Laptop

BOT HONORARIUM

Position	Gen. Fund	BOT Fund	Total
Chairman	5,000.00	1,000.00	6,000.00
Vice Chairman	4,000.00	1,500.00	5,500.00
Secretary	4,000.00	1,500.00	5,500.00
Treasurer	4,000.00	1,500.00	5,500.00
Auditor	4,000.00	1,500.00	5,500.00
Trustee 1 & 2	4,000.00	1,000.00	5,000.00
GM	1,500.00	1,500.00	3,000.00

❖ **STAFF BONUS**

- approved the bonus of equivalent to one month salary for all regular officers and employees including ex GM Aurelio Joaquin.

❖ **GENERAL MANAGER**

- DGM Gener Luciano appointed by the BOT as General Manager effective October 15, 2012.

NOVEMBER

❖ **BOT CHRISTMAS BONUS**

- approved the amount of 285K as Christmas bonus for the year 2012.(30,000.00 each BOT member, GM Gener @17,500.00, ex GM Jake @12,500.00 and acting Secretary Ellaine Pasco @ 5,000.00.

DUHAT PROPERTY

- approved Mr. Sonny Magtanao,a PF member for his labor proposal for CHB fencing with 2 gate posts @ Php 95,870.00.

Compensation Committee

❖ **Salary Increase for Janitress & Messenger**

- approved to receive an additional increase from Php 330.00 to Php 336.00 the new minimum wage for Region 3.

❖ **Salary Increase for GM Gener Luciano**

- approved the salary increase from SG24 of Php 46,429.85 to SG26 of Php 56,180.12.

❖ **Service Vehicle for GM**

- approved to buy a PFO vehicle for GM with 100% subsidy by PF. The insurance, LTO Registration, maintenance and gasoline are to be shouldered also by PF.

Credit Committee

❖ Diminishing Interest

- approved the 18% per annum diminishing interest rate(5 years, 10.80%).

❖ Extension of term of loan

- approved a maximum of 10 years term, especially for big loans only. (5M to 10M)

❖ Service Fee

- approved a ceiling of 60K for service fee, regardless the amount of Principal.
(ceiling of finder's fee @ 20K=1/3 of 60K).

DECEMBER - NONE