



**POSTAL SERVICES MUTUAL BENEFIT ASSOCIATION, INC.**

n 311, 3<sup>rd</sup> Flr Main Post Office Building, Liwasang Bonifacio, 1000 Manila, Philippines  
no 404-07-69/ 881-32-30 || Email: postalmbai@gmail.com || facebook.com/postalmbai

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**DURING THE REGULAR MEETING OF THE PSMBAI BOARD OF TRUSTEES ON THE FOLLOWING RESOLUTION WAS UNANIMOUSLY APPROVED, TO WIT;**

Resolution No. \_\_\_\_\_  
Series of 2023

**WHEREAS**, the PSMBAI as a mutual benefit association has its responsibility to ensure that its members, including the Boards of Directors and staff are well taken cared;

**WHEREAS**, the physical and mental condition of every member is necessary for them to perform their assigned tasks or roles in their day-to-day existence;

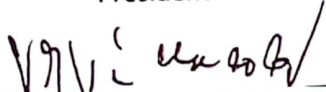
**WHEREAS**, the benefits or advantages of having HMO among its member have long been experienced by the PSMBAI compared to the high rise of payment to the doctors when availing of their services without HMO.

**WHEREAS**, after due evaluation of the discussions regarding the indispensable necessity of the members to have personal health and medical care insurance coverage, the Board has agreed for the renewal of HMO contract for one (1) year with Philcare for and in behalf of PSMBAI members.

**NOW THEREFORE, BE IT RESOLVED**, the Board of Trustees has unanimously resolved to approve the renewal of HMO contract with the Philcare.

This \_\_\_\_\_ day of \_\_\_\_\_ 2023 at PSMBAI Office, Lawton, Manila.

  
**ANTONIO E. FIDELSON**  
President

  
**LYDIA B. VILLALOBOS**  
Manager

  
**MELODY P. OLAVIDEZ**  
Corporate Secretary

  
**ENGR. HARRISON A. CABUTAJE**  
Treasurer

  
**ROGER M. TUMLOS**  
Board-Member

  
**RUFO E. EDNALAGA**  
Board Member



**SPECIAL ALLOWANCE FOR DIRECTORS AND OFFICERS OF THE ASSOCIATION**

Resolution No. 2

Series of 2023

WHEREAS, the floor was opened for discussion during the regular board meeting on September 01, 2023 regarding the entitlement of special allowance for the Board of Trustees and Officers of the Postal Services Mutual Benefits Association, Inc. (PSMBAI).

WHEREAS, the PSMBAI recognizes the dedication, time, and effort contributed by its Trustees and Officers in fulfilling their duties, which often extend beyond regular board and officer responsibilities;

WHEREAS, the PSMBAI acknowledges the need to provide a special allowance to compensate Directors and Officers for their exceptional service and the additional time and responsibilities they undertake;

WHEREAS, it is in the best interest of the Association to ensure that Directors and Officers are fairly compensated for their outstanding service and to encourage continued commitment to the Association's mission. Board of Trustee and Officer of the Association attending any of the following activities of the Association is entitled special allowance:


- |  |             |
|--|-------------|
| 1. Marketing allowance for within Metro Manila Area                                | PhP2,000.00 |
| Outside Metro Manila Area  | PhP5,000.00 |
| 2. Special Meeting   | 10,000.00   |
| 3. Meeting with the Insurance Commission and other regulatory agency of the PSMBAI | PhP3,000.00 |

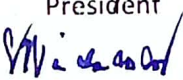
WHEREAS, The PSMBAI shall maintain records of all special compensation payments made to Trustees and Officers, which will be subject to accounting and auditing as required by law.

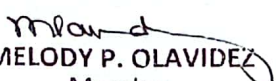
NOW, THEREFORE, BE IT RESOLVED, the PSMBAI Board of Trustees hereby approved a special allowance to its Board of Trustees and Officers for their extraordinary contributions and exceptional services. Board of Trustee and Officers of the Association attending any of the following activities of the Association is entitled to special allowance:

- |  |             |
|--|-------------|
| 1. Marketing allowance , within Metro Manila Area                                  | PhP2,000.00 |
| Outside Metro Manila Area  | PhP5,000.00 |
| 2. Special Meeting   | 10,000.00   |
| 3. Meeting with the Insurance Commission and other regulatory agency of the PSMBAI | PhP3,000.00 |

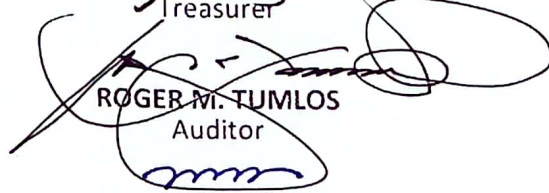
This \_\_\_\_ day of \_\_\_\_\_ 2023 at PSMBAI Office, Lawton, Manila.

  
**ANTONIO E. FIDELSON**  
 President

  
**LYDIA B. VILLALOBOS**  
 Manager

  
**MELODY P. OLAVIDEZ**  
 Member

  
**ENGR. HARRISON A. CABUTAJE**  
 Treasurer

  
**ROGER M. TUMLOS**  
 Auditor

  
**RUFO E. EDNALAGA**  
 Member



**BOARD RESOLUTION FOR PULL-OUT OF CERTIFICATE OF TIME DEPOSIT  
DUE TO MATURITY**

**Resolution No. 2  
Series of 2023**

**WHEREAS**, a Certificate of Time Deposit was entered into with UCPB, having its principal office at Padre Faura St., Manila, on November 17, 2017, with a principal amount of PhP5,050,000.00;

**WHEREAS**, the said Certificate of Time Deposit has now matured and reached the end of its designated term on November 18, 2022, and the Deposit Amount along with accrued interest is now available for withdrawal;


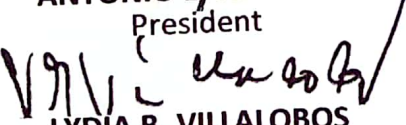
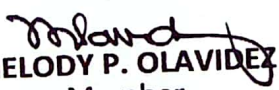
**WHEREAS**, it is in the best interest of the Postal Services Mutual Benefit Association, Inc. (PSMBAI) to execute the necessary actions to facilitate the withdrawal of the matured Certificate of Time Deposit and to direct the use of the funds as appropriate;


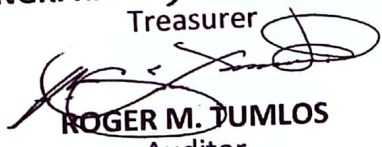

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors of PSMBAI hereby authorizes and approves the withdrawal of the Certificate of Time Deposit with UCPB in the amount of PhP 5,050,000.00 due to its maturity on November 18, 2022;

**FURTHER RESOLVED**, that Antonio E. Fidelson, President and Engr. Harrison A. Cabutaje, Treasurer of PSMBAI are hereby authorized and directed to execute any and all documents necessary to effectuate the withdrawal of the matured Certificate of Time Deposit and to receive the corresponding funds in behalf of the PSMBAI;

**FURTHER RESOLVED**, that the funds withdrawn from the matured Certificate of Time Deposit shall be used to support the recovery of the Association due to fire incident that gutted the office of the PSMBAI.

This 4 day of AUGUST 2023 at PSMBAI Office, Lawton, Manila.

  
**ANTONIO E. FIDELSON**  
President  
  
**LYDIA B. VILLALOBOS**  
Manager  
  
**MELODY P. OLAVIDEZ**  
Member

  
**ENGR. HARRISON A. CABUTAJE**  
Treasurer  
  
**ROGER M. DUMLOS**  
Auditor  
  
**RUFO E. EDNALAGA**  
Member



**BOARD RESOLUTION FOR PULL-OUT OF CERTIFICATE OF TIME DEPOSIT  
DUE TO MATURITY**

Resolution No. 4  
Series of 2023

**WHEREAS**, a Certificate of Time Deposit was entered into with UCPB, having its principal office at Padre Faura St., Manila, on November 17, 2017, with a principal amount of Php5,050,000.00;

**WHEREAS**, the said Certificate of Time Deposit has now matured and reached the end of its designated term on November 18, 2022, and the Deposit Amount along with accrued interest is now available for withdrawal;

**WHEREAS**, it is in the best interest of the Postal Services Mutual Benefit Association, Inc. (PSMBAI) to execute the necessary actions to facilitate the withdrawal of the matured Certificate of Time Deposit and to direct the use of the funds as appropriate;

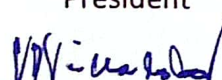
**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors of PSMBAI hereby authorizes and approves the withdrawal of the Certificate of Time Deposit with UCPB in the amount of Php 5,050,000.00 due to its maturity on November 18, 2022;

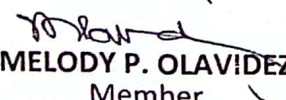
**FURTHER RESOLVED**, that Antonio E. Fidelson, President and Engr. Harrison A. Cabutaje, Treasurer of PSMBAI are hereby authorized and directed to execute any and all documents necessary to effectuate the withdrawal of the matured Certificate of Time Deposit and to receive the corresponding funds in behalf of the PSMBAI;

**FURTHER RESOLVED**, that the funds withdrawn from the matured Certificate of Time Deposit shall be used to support the recovery of the Association due to fire incident that gutted the office of the PSMBAI.

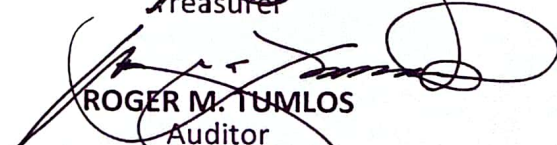
This \_\_\_\_ day of \_\_\_\_\_ 2023 at PSMBAI Office, Lawton, Manila.


  
**ANTONIO E. FIDELSON**  
President

  
**LYDIA B. VILLALOBOS**  
Manager

  
**MELODY P. OLAVIDEZ**  
Member

  
**ENGR. HARRISON A. CABUTAJE**  
Treasurer

  
**ROGER M. TUMLOS**  
Auditor

  
**RUFO E. EDNALAGA**  
Member



# POSTAL SERVICES MUTUAL BENEFIT ASSOCIATION, INC.

Main Post Office Compound, Liwasang Bonifacio, 1000 Manila, Philippines  
Tel no. 8881-32-30 || Email: postalmbai@gmail.com || Website: https://postalmbai.com

## BOARD RESOLUTION FOR THE PHP10,200,000.00, MATURED INVESTMENT DEPOSIT

Resolution No. 5

Series of 2023

**WHEREAS**, Postal Service Mutual Benefits Association, Inc. (PSMBAI), a mutual benefits association duly organized and existing under the laws of the Philippines, with its principal office located at Liwasang Bonifacio, Manila.

**WHEREAS**, the PSMBAI has received the **Matured Certificate of Time Deposit** including its interest in the amount of **PhP10,666,000.00** from the Land Bank of the Philippines (LBP) which was subsequently deposited to other PSMBAI Account maintained at the same bank;

**WHEREAS**, the Insurance Commission has established certain regulatory requirements pertaining to the maintenance of a deposit with a reputable financial institution as a security for the fulfillment of its obligations to policy holders;

**WHEREAS**, the PSMBAI recognizes the importance of complying with all regulatory requirements imposed by the Insurance Commission to maintain its license and operate in good standing;

**WHEREAS**, the Land Bank of the Philippines, being a reputable financial institution, has been designated as an eligible depository institution by the Insurance Commission for the purpose of maintaining the required deposit;

**WHEREAS**, it is deemed necessary that PSMBAI shall allocate a separate fund for the payments of financial obligation/benefits to its members (Membership Termination, Death Claims, Insurance Premium, HMO and other moneys relative to PSMBAI operation);

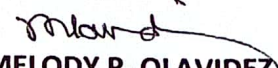
**NOW, THEREFORE, BE IT RESOLVED**, the Board of Trustees hereby approved and authorized the establishment and maintenance of a deposit with the LBP in the amount of **PhP9,000,000.00** for the purpose of complying with the Insurance Commission's regulatory requirements. The President/CEO and the Treasurer of the Association is hereby authorized to take all necessary actions, sign any documents, and liaise with the LBP to facilitate the deposit process;

**RESOLVED FURTHER**, that **PhP 1,666,000.00** shall be allocated for the payments of financial obligation/benefits to its members (Membership Termination, Death Claims, Insurance Premium, HMO and other moneys relative to PSMBAI operation.


This \_\_\_\_ day of \_\_\_\_\_ 2023 at PSMBAI Office, Lawton, Manila.

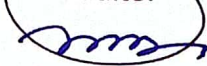
  
**ANTONIO E. FIDELSON**  
President

  
**LYDIA B. VILLALOBOS**  
Manager

  
**MELODY P. OLAVIDEZ**  
Member

  
**ENGR. HARRISON A. CABUTAJE**  
Treasurer

  
**ROGER M. TUMLOS**  
Auditor

  
**RUFO E. EDNALAGA**  
Member



# POSTAL SERVICES MUTUAL BENEFIT ASSOCIATION, INC.

Main Post Office Compound, Liwasang Bonifacio, 1000 Manila, Philippines  
Tel no. 8881-32-30 || Email: postalmbai@gmail.com || Website: https://postalmbai.com

## BOARD RESOLUTION TO GRANT A CASH GIFT TO BOARD OF TRUSTEES AND EMPLOYEES

Resolution No. 6  
Series of 2023

**WHEREAS**, the Board of Trustees of the Postal Services Mutual Benefits Association, Inc. recognizes the hard work, dedication, and valuable contributions of its Board of Trustees and employees especially during the time when retrieval of records, rehabilitation of office had been very difficult; When the Manila Central Post Office building where PSMBAI office is located was gutted by fire;

**WHEREAS**, the Board believes that acknowledging the efforts of its Board and employees through a cash gift will boost morale and motivation, fostering a positive work environment;

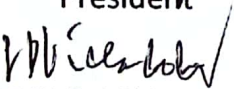
**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors hereby approves the grant of a cash gift to all BOT's and eligible employees of the PSMBAI in the amount of PhP10,000.00 and PhP5,000.00 respectively;


**BE IT FURTHER RESOLVED**, that the PSMBAI Treasurer is authorized to allocate the necessary funds for the cash gift from the PSMBAI available resources;

**BE IT FURTHER RESOLVED**, that the President or the Manager of PSMBAI is authorized and directed to determine the distribution process of the cash gift;

This \_\_\_\_ day of \_\_\_\_\_ 2023 at PSMBAI Office, Lawton, Manila.

  
**ANTONIO E. FIDELSON**  
President

  
**LYDIA B. VILLALOBOS**  
Manager

  
**MELODY P. OLAWIDEZ**  
Corporate Secretary

  
**ENGR. HARRISON A. CABUTAJE**  
Treasurer

  
**ROGER M. TUMLOS**  
Board of Trustee

  
**RUFO E. EDNALAGA**  
Board of Trustee



### **BOARD RESOLUTION FOR SALARY LOAN**

**WHEREAS**, the Postal Services Mutual Benefits Association, Inc. (PSMBAI) recognizes the importance of member welfare and financial support during times of need;

**WHEREAS**, the PSMBAI aims to assist its members in their financial endeavors, understanding that financial stability contributes to members' well-being;

**WHEREAS**, the PSMBAI has received requests from its members for salary loans to address urgent personal financial requirements;

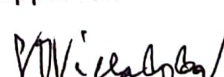
**WHEREAS**, the Board of Directors has duly considered and reviewed the salary loan proposed by the management;

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors of PSMBAI hereby approves the implementation of the salary loan program for its members as follows:

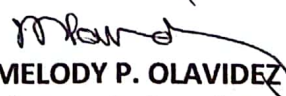
1. Eligibility:
  - a. All bonafide members who have completed at least one year of continuous membership with the PSMBAI are eligible to apply for a salary loan.
  - b. Member borrower must not have any outstanding salary loans or any other pending financial obligations to the Association.
2. Loan Amount:
  - a. The maximum loan amount that an eligible member borrower shall be determined based on their monthly net take home pay.
  - b. The applicable interest rate for the salary loan shall be in accordance with the salary loan policy approved by the management.
3. Loan Terms:
  - a. The loan term shall not exceed thirty six (36) months.
4. Loan Application and Approval:
  - a. Member borrower must submit a duly filled salary loan application form along with any required supporting documents to the PSMBAI Office.
  - b. The Loans Committee shall review the loan applications, verify eligibility criteria, and ensure that all necessary documents are provided.
  - c. The management shall approve eligible loan applications based on the salary loan policy.
5. Loan Repayment:
  - a. The salary loan repayment shall be deducted from the member-employee's monthly salary at Philpost.

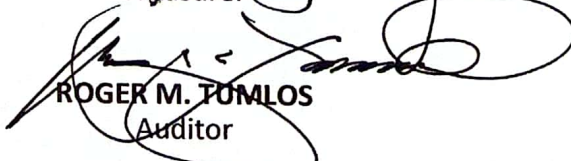
**FURTHER RESOLVED**, that the Board of Directors hereby approved the implementation of salary loan program to its qualified members effective immediately upon approval.

  
**ANTONIO E. FIDELSON**  
President

  
**LYDIA B. VILLALOBOS**  
Manager

  
**ENGR. HARRISON A. CABUTAJE**  
Treasurer

  
**MELODY P. OLAVIDEZ**  
Corporate Secretary

  
**ROGER M. TUMLOS**  
Auditor

  
**RUFO E. EDNALAGA**  
Asst. Auditor

MINUTES OF THE \_\_\_ REGULAR MEETING OF THE POSTAL SERVICES MUTUAL BENEFIT ASSOCIATION, INC. (PSMBAI) BOARD OF TRUSTEES held on DECEMBER 1, 2023 (FRIDAY) at 5:30 P.M. PSMBAI Office, Ground Floor, Manila Central Post Office Building, Liwasang Bonifacio, Manila.

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Members:

ANTONIO E. FIDELSON	President
HARRISON A. CABUTAJE	Treasurer
ROGER M. TUMLOS	Auditor
MELODY P. OLAVIDEZ	Corporate Secretary
LYDIA B. VILLALOBOS	Manager
RUFO E. EDNALAGA	Member

Others:

Anna Mei Branzuela	Senior Administrative Officer
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**I. Determination of Quorum/Call to Order**

- The President Antonio E. Fidelson determined the quorum and call the order of the meeting.

**II. Invocation**

- Engr. Cabutaje (Treasurer) led the prayer.

**III. Minutes of the Previous Meeting**

- Minutes of the previous meeting was discussed.
- Matters arising from the previous meeting was raised such as (1) payment of the claim of Ms. Rose Yap and company, (2) the return of Atty. Daquio to the Philippines which according to President Fidelson was given the tasks already related to PSMBAI; (3) the Board has instructed the President to report to the Insurance Commission the untimely demise of former Chairman Edmundo Estavillo and lastly, discussed during the meeting is how we can prevent the individuals



such as Rose Yap in tarnishing the image of the PSMBAI. There was a lengthy discussion on that matter which will be addressed by way of disclaiming any negative issues thrown to the Association and to the current Board of Directors and to have transparency to the members.

The previous Minutes was moved for approval by Mr. Rufo Ednalaga, duly seconded by Mr. Roger Tumlos.

#### **IV. Regular Agenda**

Listed hereunder is the agenda of the meeting:

1. Financial Report
2. Approval of LOE (Banaria Year End Audit 2023)
3. Notice to Claim Equity Savings of Terminated Members
4. Christmas Party
5. Other Matters

##### **1. FINANCIAL REPORT**

The Treasurer discussed the financial report for the 3<sup>rd</sup> quarter of 2023. Although it posted a net loss of Php3,323,485.50 but records revealed that there were significant decreases on expenditures of the Association compared to 2022 such as travelling expenses, board allowances and professional expenses. This is in line with the action plan that was previously submitted and now being implemented/ executed by the PSMBAI Board.

The deficit is attributed to the fire that gutted the whole building of the Manila Central Office where PSMBAI is located at the 3<sup>rd</sup> floor building which caused a lot of anxiety to its members, stoppage of operations due to the loss of the records of the association. The fire prompted the majority of the members to request for termination of their membership while other members can't apply for loan due to non availability of records from HR etc. which means a reduction of the potential income of PSMBAI through interest on loan plus processing fee.

With regard to the cash availability, the Treasurer has reported that:  
Cash in Bank – 3.1M at the LandBank of the Philippines  
485K deposited at MetroBank  
219K at \_\_\_\_\_

## **2. APPROVAL OF LOE**

The external auditor of PSMBAI, the Banaria Banaria has requested for the increase of professional auditing fees and other incidental expenses relative thereto amounting to Php84,848.00.

Although a little bit higher compared to the previous amount being charged to the PSMBAI, the Board has approved the request considering the performance of BANARIA through the years as a sole third party provider of auditing services to PSMBAI. A Board Resolution has to be issued for that matter thereby approving the request of BANARIA.

## **3. Notice to Claim Equity Savings of Terminated Members**

The President Mr. Alvin Fidelson presented to the Board, a draft Memorandum to the former members of PSMBAI whom by whatever reason/s have failed to get their equity savings from the PSMBAI from 2004 to 2023. After it will be circulated and known by concerned members and despite due notifications, they still failed to submit the requirements in support for the return of their equity savings; such will be forfeited and will now become assets of the PSMBAI.

The Notice shall be posted in the PSMBAI website, sent to individuals who have access to the former members for their information and proper action.

## **4. Christmas Party**

It was agreed by the Board of Directors to have a Christmas party on December 18, 2023 at the Office.

## **5. Other Matters**

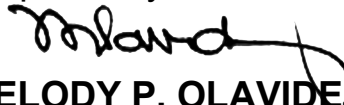
5.1 Some issues and concerns that are affecting each and every Board of Directors including staff were discussed. Everything was settled.

5.2 A complaint of Ms. Marina Macaraeg regarding the processing fee with a threat to request for termination of 4 members has prompted the Board to request the Manager of PSMBAI to talk to Ms. Macaraeg to explain the Association's side. If can't be resolved, there is no option but to give in with the request for termination.

## VI. ADJOURNMENT


There having no other matters to be discussed, the meeting was adjourned at 8:00 in the evening.

Prepared by:

  
**MELODY P. OLAVIDEZ**  
Corporate Secretary

Approved by:

  
**ANTONIO E. FIDELSON**

  
**HARRISON A. CABUTAJE**

  
**ROGER M. TUMLOS**

  
**LYDIA B. VILLALOBOS**

  
**RUFO E. EDNALAGA**



**MINUTES OF THE 142nd REGULAR MEETING OF THE POSTAL SERVICES MUTUAL BENEFIT ASSOCIATION INC. (PSMBAI) BOARD OF TRUSTEES**

Held on February 3, 2023 (Friday), 5:30 P.M. at the PSMBAI Office, 3<sup>rd</sup> Floor Post Office Bldg. Magallanes Drive, Liwasang Bonifacio, Manila

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Attendees :

<b>EDMUNDO I. ESTAVILLO</b>	-	Chairman
<b>ANTONIO E. FIDELSON</b>	-	President
<b>HARRISON A. CABUTAJE</b>	-	Treasurer
<b>ROGER M. TUMLOS</b>	-	Auditor
<b>LYDIA B. VILLALOBOS</b>	-	Member
<b>MELODY P. OLAVIDEZ</b>	-	Member
<b>RUFO E. EDNALAGA</b>	-	Member

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**I. PRE-MEETING UPDATES**

- The Chairman wants to discuss the status of the NLRC Case filed by Mr. Danilo Tio. He excitedly announced that the PSMBAI's position in the case was much better now because the former TUCP counsel, Atty. Nicdao has promised to help us in the case.
- Mr. Tumlos requested the Chairman and Pres. Fidelson to update the Board of the status of criminal complaint against Mr. Tio. Pres. Fidelson responded that as per advice of the law office of Atty. Nicdao they will study the possible criminal liability of Mr. Tio because we submitted a supplemental pleadings to the NLRC case to consider in the decision the loans and other monetary obligations of Mr. Tio to the Association.

**II. INVOCATION –** was dispensed with.

**III. CALL TO ORDER.**

- Quorum exists. The Chairman called to order the \_\_\_<sup>st</sup> Regular Meeting of the Board of Trustees at exactly 5:30 P.M.

**IV. READING OF MINUTES OF THE PREVIOUS MEETING.**

- The minutes of the previous meeting was flashed as virtual presentation in the TV monitor for all members of the Board to read.

## **REGULAR AGENDA:**

1. Insurance Commission Findings for AS 2021
2. SEC Circular 9 (Submission of AFS 2022)
3. Engagement letter of Banaria
4. HMO Renewal
5. Cash Flow

## **Discussion:**

### **1. Insurance Commission Findings for AS 2021**

- Ms. Ann Branzuela presented a review of the Association's Financial Report for 2021. She showed the trial balance, cash deposits in the banks, MC Due for late payment of members and the amount of 60 thousand pesos which was not refunded by Mr. Tio and the Treasury deposits, etc. There is around 1.4M in the account of Terminated without refund which continuously posted as Association's liability. These are benefits of terminated members that remained unclaimed.
- Ms. Branzuela proposed for Board's approval that we write those former members to claim their benefits within 90 days, otherwise all unclaimed benefits will be forfeited in favor of PSMBAI. It was a long review, thus, Ms. Olavidez suggested to Ms. Branzuela to list down all her proposals that needs to be supported with resolution for the Board's evaluation.

### **2. SEC Circular 9**

- The cited circular merely informs of the dates of submission of FS and GIS as requirement of the law.

### **3. Engagement letter of Banaria**

- This has been approved earlier as Banaria is an IC accredited accounting and audit firm.

### **4. HMO Renewal**

- Likewise unanimously approved by the Board in a separate meeting prior to the scheduled regular meeting.

## 5. STATUS OF THE CONTRACT-OF-SERVICE EMPLOYEES

- Manager Lydia Villalobos proposed and recommended Rubilen, Tiffany and Lycka to be appointed as regular employees as they have rendered services more than 6 months with very satisfactory performance. As for Camille who is only 4 months in service, the Board decided to wait until she completed 6 months of service before we give her regular status.
- When it comes to salary rate, the Board agreed to appoint Lycka and Tiffany to Salary Grade 5 at 15,586.00 pesos/month plus bonus amounting to 30 Thousand as entry position and Rubilen will be given salary grade 4 at 14,678.00 . As for Lycka whose workload is more technical than the other must be given higher. But, Ms. Olavidez suggested that both Lycka and Tiffany should be given equal salary in the meantime to avoid feeling of distrust and envy from her peers. On the following month, Lycka will be appointed to salary grade 6 at 19,742.00. Apart from that all new regular shall be entitled to other benefits including rice and transportation allowances.
- The Chairman suggested to give them incentive after 2 months to motivate them.

## 6. MASS TERMINATION OF COS FROM AREA 5 - CEBU

The course of action agreed by the Board is to write the Admin officer of Area 5 to collect and deduct from concerned COS the cost of insurance advanced by PSMBAI.

The meeting officially adjourned at exactly 9:00 P.M.

Prepared by:

  
**Roger M. Tumlos**  
Board Member

Approved by:

**Edmundo I. Estavillo**  
Chairman

**MINUTES OF THE 141<sup>st</sup> REGULAR MEETING OF THE POSTAL SERVICES  
MUTUAL BENEFIT ASSOCIATION INC. (PSMBAI) BOARD OF TRUSTEES**

Held on January 6, 2023 (Friday), 5:30 P.M. at PSMBAI Office Room 311 3<sup>rd</sup> Floor Post  
Office Main Bldg., Magallanes Drive, Liwasang Bonifacio, Manila

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Members :

<b>EDMUNDO I. ESTAVILLO</b>	-	Chairman
<b>ANTONIO E. FIDELSON</b>	-	President
<b>LYDIA B. VILLALOBOS</b>	-	Manager
<b>HARRISON A. CABUTAJE</b>	-	Treasurer
<b>ROGER M. TUMLOS</b>	-	Auditor
<b>MELODY O. MADRIGAL</b>	-	Member
<b>RUFO E. EDNALAGA</b>	-	Member

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- I. **INVOCATION** – The meeting started with a solemn prayer led by Treasurer, Harris Cabutaje
  
- II. **CALL TO ORDER.** The Chairman affirmed the existence of a quorum and officially declared the meeting open. However, in view of the urgency of the subjects to be discussed, he asked the Board to proceed immediately to the regular agenda.
  
- III. **REGULAR AGENDA.** The Chairman read the list of regular agenda, as follows;
  1. **Insurance Commission Findings for AS 2021**
  2. **SEC Circular No.9 (Submission of AFS 2022)**
  3. **Engagement Letter of Banaria**
  4. **HMO Renewal**
  5. **Cash Flow**

**DISCUSSION:**



## 1. IC Findings

Accordingly, one of the findings was that, the Association had incurred net loss for the last five(5) years from 2016 to 2021, thus, the Chairman read the IC instruction;

“Explain the findings and submit concrete plan as to how the association shall save and be able to improve its operation to generate a net income.”

Ms. Olavidez said that one of the reasons that substantially contributed to the Association’s loss of revenue was the sudden retirement of many of our members due to the implementation of Phlpost’s rationalization plan which started in 2013. So, from CY2013 PHLPost was already restrained from recruiting regular employees, except COS.

The increase of retiring members had continued throughout the years without replacement because PHLPost could hire new employees, thus the Association’s recruitment program had stopped. Starting 2016 up to 2019 PHLPost has not regularized a single employee.

Although, PHLPost engaged the services of contract of service (COS) workers to augment its depleted workforce, but these COS could not be invited to join PSMBAI because of their unstable employment status. Meanwhile, other PHLPost employees could not be compelled to join the Association as membership in PSMBAI is merely voluntary,.

Mr. Tumlos likewise, suggested to include in the explanation the PHLPost’s problem with the Civil Service Commission which adversely affected many of our members and our marketing plan to increase membership. Apart from that, we can also cite the case of our former Accountant, Mr. Danilo Tio wherein we relied heavily on his ability and professional skill as a CPA that he can perform his job effectively, but the result was otherwise because the Association paid series of penalties imposed by Insurance Commission due to late submission of reports, wrong entries in financial reports and many other causes that led to the termination of his employment from the Association.

Ms. Olavidez added that Covid 19 pandemic where the world stood still was also a major factor due to mass termination of our members for survival reason.

On the other hand, Mr. Tumlos recalled that there was incident in the recent past that PSMBAI failed to collect premium contributions and loan payments of members for almost two years for the reason that the Association was excluded from the list of priority organizations in the remittance and payment

contributions of PHLPost employees, thus our revenue collection during those times had exceedingly went down to almost zero-percent. When we had an opportunity to negotiate with PHLPost management to include the Association among the list of priorities, a burdensome 5% service fee was imposed which was immediately deducted from the total remittance.

The Chairman wished to include in the explanation that PSMBAI has been in existence for Twenty (20) years and it was only in 2016 that this problem started to come out. Also the fact that PSMBAI has filed a criminal complaint against Mr. Danilo Tiu.

As to the findings of non-use of Format No.4, Treas Harris Cabutaje believes that we don't need to explain our failure to use Format No.4.

The IC Circular Letter which deals on the Cap of penalty for the late submission of reportorial requirements was read and discussed.

In relation to IC findings, Ms. Branzuela informed the Board of the new procedure in the preparation of financial report and final submission to IC. Under the new procedure MBA must first secure a certification from the Actuary before conducting external audit by the company chosen accredited audit firm.

In sum, the Board agreed to submit specific financial documents with short explanatory note or remarks.

## **2. SEC Circular No.9 (Submission of AFS 2022)**

Pres. Fidelson discussed the new SEC Circular which defines the revised schedule in the submission financial report and GIS.

Ms. Branzuela clarified that there is no issue with the SEC Circular and it merely reminds us of the schedule of submission of AFS and GIS. As for PSMBAI, our deadline for submission to SEC will be on May 8-12, 2023.

## **3. Engagement Letter of Banaria**

Renewal of the service engagement of Banaria and Banaria Accounting and Audit Firm as PSMBAI External Auditor in accordance with the requirements of the Insurance Commission was unanimously approved by the Board.

#### **4. HMO Renewal**

Based on earlier presentation made by representatives of PhilCare, the Board of Trustees unanimously approved the proposal including the terms and conditions agreed upon during the meeting.

#### **5. Cash Flow**

Treas. Harris Cabutaje presented for the clear view and scrutiny of the members of the Board all passbooks of PSMBAI bank deposits starting with Landbank deposits. Ms. Branzuela explained that interest income and other revenue collections are deposited in Landbank account. Recently, 5 Million Pesos were transferred to said account which came from our investment that matured on November 19, 2022. We wrote IC requesting permission if we could temporarily use the amount to sustain our operation, but our letter was not met with reply.

### **IV. OTHER MATTERS**

#### **1. 13<sup>th</sup> Month Pay**

- Pres. Fidelson discussed to other members of the Board who were not present during the meeting, the result of the consultative discussion with Atty. Roy Daguio pertaining to the letter of Ms. Ericka. Ms. Ericka was a former COS worker who ended her service contract a few months ago and is now demanding payment of her 13<sup>th</sup> Month Pay for the services she rendered with PSMBAI. Atty. Daguio clarified that based on the terms of the contract she signed with PSMBAI, Ms. Ericka is not entitled to it. Atty. Daguio assured that he will reply the letter of Ms. Ericka.
- However, in the case of Tiffany and Lycka whose services are more than six (6) months, the law treats them as regular employees regardless of their employment status and entitled to all other benefits including 13<sup>th</sup> month pay. Considering that the claims of Tiffany and Lycka were in accordance with law, the Board unanimously approved the immediate release of the 13<sup>th</sup> Month Pay of Tiffany and Lycka.

**V. ADJOURNMENT.** Meeting was officially adjourned at exactly 8:00 P.M.

Prepared by:



**ROGER M. TUMLOS**  
Member, BOT

FOR APPROVAL BY:

**EDMUNDO I. ESTAVILLO**  
Chairman

**MINUTES OF THE 1st REGULAR MEETING OF THE POSTAL SERVICES MUTUAL BENEFIT ASSOCIATION INC. (PSMBAI) BOARD OF TRUSTEES**

Held on June 2, 2023 (Friday), 5:30 P.M. at the National Press Club Compound, Intramuros, Manila

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Attendees :

<b>ANTONIO E. FIDELSON</b>	-	President/Presiding Officer
<b>HARRISON A. CABUTAJE</b>	-	Treasurer
<b>ROGER M. TUMLOS</b>	-	Auditor
<b>LYDIA B. VILLALOBOS</b>	-	Manager
<b>MELODY P. OLAVIDEZ</b>	-	Asst. Auditor
<b>RUFO E. EDNALAGA</b>	-	Member

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**I. INVOCATION.**

A solemn prayer was led by Treas. Harris Cabutaje.

**II. CALL TO ORDER.**

Pres. Fidelson, that also serves as Presiding Officer called to order the \_\_\_\_\_<sup>rd</sup> Regular Meeting of the Board of Trustees at exactly 5:30 P.M.

The meeting was held in the nearby establishment to map out steps to be done, look for a place where to hold office temporarily and discuss other important matters.

**III. READING OF MINUTES OF THE PREVIOUS MEETING.** Reading of minutes of the previous meeting was excused due to the present situation.

**IV. AGENDA FOR THE MEETING.** Pres. Fidelson read the list of topics to be discussed as follows;

**REGULAR AGENDA:**

1. Collections
2. Renewal of Insurance Contract with COCOLIFE

3. Loan Releases
4. Office and Equipments
5. Other Matters

## **Discussion:**

### **1. Collections**

- Ms. Ann Branzuela reported that we have received the latest remittances from central office but we also received remittances from other postal areas however these were delayed remittances which covers months as far back as March 2023. As of this date, we did not receive remittance from Mega Manila and some postal areas for the month of April 2023. So far, deductions from salary of our member-employees are continuous.
- Ms Olavidez asked how did we start and what records do we have in custody that was saved from the fire? Ms. Branzuela suggested that we should pull out or request a copy of our records from Insurance Commission. However, we can no longer recover the names of co-makers and those who had processed their office clearances. Right now, PHLPPost is still working out the recovery and reconstruction of their records.
- Ms. Branzuela proposed that we should start posting based on our Seriatim for 2022 or Equity refund and records of our new members. Pres. Fidelson asked when we can start collecting loan payments. There was no assurance, Ms. Branzuela replied.
- The Board agreed we should submit a report of estimated damages and losses to the Insurance Commission due to the fire that gutted the historic post office building that housed the PSMBAI office.
- The Board considers writing the Insurance Commission to inform said regulator of the sad incident that PSMBAI went through and to request for any assistance and/or donation of office equipment.

### **2. Renewal of Insurance Contract with COCOLIFE**

- Ms. Olavidez asked for the due date for renewal of contracts with COCOLIFE. Pres Fidelson and Ms Ann stated that our renewal agreement should start on

July 1, 2023. Pres Fidelson cited that we have financial capability to handle CLI of our own members, in that way, we can save funds and reduce our expenses. Ms. Olavidez believed otherwise, she proposed that we write COCOLIFE management citing our long-time business partnership, if they can provide assistance to PSMBAI to alleviate losses due to the fire.

### **3. Loan Releases**

- Engr. Cabutaje reported that as of this date, no loan was released as there was no application completed so far.

### **4. Office and Equipments**

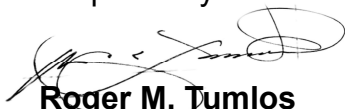
- Pres. Fidelson proposed that we should procure sets of computers and printers, tables and chairs to accommodate and provide services to our clients.

### **5. OTHER MATTERS.**

- None.

The meeting was officially adjourned at exactly 8:00 P.M.

Prepared by:



**Roger M. Tumlos**  
Board Member

Approved by:

**Antonio E. Fidelson**  
President/Presiding Officer

**MINUTES OF THE 143<sup>rd</sup> REGULAR MEETING OF THE POSTAL SERVICES MUTUAL BENEFIT ASSOCIATION INC. (PSMBAI) BOARD OF TRUSTEES**

Held on March 3,2023 (Friday), 6:40 P.M. at the PSMBAI Office, 3<sup>rd</sup> Floor Post Office Bldg. Magallanes Drive, LiwasangBonifacio, Manila

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Attendees :

<b>EDMUNDO I. ESTAVILLO</b>	-	Chairman	<b>(RIP)</b>
<b>ANTONIO E. FIDELSON</b>	-	President	
<b>HARRISON A. CABUTAJE</b>	-	Treasurer	
<b>ROGER M. TUMLOS</b>	-	Auditor	
<b>LYDIA B. VILLALOBOS</b>	-	Member	
<b>MELODY P. OLAVIDEZ</b>	-	Member	
<b>RUFO E. EDNALAGA</b>	-	Member	

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**I. INVOCATION** – A solemn prayer for the start of the meeting was led by Treas. Harris Cabutaje. The President requested everyone to offer a silent prayer in memory of Chairman Ed Estavillo.

**II. CALL TO ORDER.** Pres. Fidelson, acting as Chairman *ad interim* called to order the 143<sup>rd</sup> Regular Meeting of the Board of Trustees at exactly 6:40 P.M.

**III. READING OF MINUTES OF THE PREVIOUS MEETING.** The minutes of the previous meeting was read in silence as everyone is holding a copy of the minutes.

**IV. MATTERS ARISING FROM THE MINUTES OF PREVIOUS MEETING**

A. Updates on the NLRC Case filed by Mr. Danilo Tiu

- Pres. Fidelson reported that a supplemental pleadings to our own motion for reconsideration has been filed to NLRC. This supplemental pleadings contain among others, the monetary obligations of Mr. Tiu to PSMBAI that we wanted NLRC to consider in its decision and be deducted from the cash awards. Pres. Fidelson informed the Board that Commissioner Nicdao informed him that a decision has been rendered on the said case wherein NLRC considered and deducted from the award about more than one hundred thousand pesos amount of loans of Mr. Tio while the amount representing SSS medical reimbursement which he took for himself after it has been advancedly paid by PSMBAI was not taken into consideration as It is a subject of a separate case. Now, with respect to that case, Commissioner Nicdao advised him to consult his associates in his law firm.



- In the meantime, the Board discussed the circumstances surrounding the SSS sickness reimbursement of Mr. Tio and how this amount could be recovered from him and what possible case can be filed against him. The Board agreed to refer the matter to our Legal counsel, Atty. Daguio for his evaluation.

**B. Mass Termination of COS (New members) from Area 5.**

- Manager Villalobos and Treas. Cabutaje reported the mass termination of newly recruited COS workers from PHLPPost Area 5 wherein the Association did not receive the remittance already advanced to COCOLIFE in payment of insurance premium.
- The Board agreed to write a letter to ADFIN Officer of Postal Area 5 informing her that we had advanced payment of insurance premium for January 2023 for these COS to COCOLIFE and we have the right to be reimbursed.
- In line with these, the Board agreed to intensify our marketing and recruitment program in Postal Area 5 and 6 taking advantage of the opportunity to promote life insurance to PHLPPost employees considering that we have recent life insurance claims in those areas.
- Likewise, in this connection we should request our Actuary to prepare a feasibility study for PSMBAI as self-operating loan and life insurance service provider, putting an end to our decade-long partnership with COCOLIFE. This way, PSMBAI would be able to manage its funds and finances more wisely and independently.
- As proposed by Treas. Harris Cabutaje the Board considered as approved the proposal to allow COS to apply for a loan provided that such application is signed by a permanent employee as Co-maker eventhough the latter may or may not be a PSMBAI member.

**V. APPROVAL OF THE MINUTES OF PREVIOUS MEETING.** Manager Lydia Villalobos moved for the approval of the minutes of previous meeting seconded by Mr. Rufo Ednalaga. Having been moved and seconded, the minutes of meeting was approved.

**REGULAR AGENDA:**

1. Designation of a new BOT Chairman

**Discussion:**

## 1. Designation of a new Chairman

- Pres. Fidelson opened for discussion the lone agenda which is to select a replacement of Chairman Ed who died unexpectedly. Mr. Tumlos requested for a copy of the PSMBAI By-laws as amended to check the applicable provisions and to make sure that the by-laws are consulted and properly observed.
- The by-law tells that the power of the Chairman is simply to call and preside the meetings of the Board of Trustees and the general membership.
- The Vice-Chairman shall assume the office and the functions of the Chairman in case of incapacity, illness, absence and demise until a successor is elected. This is the rule of succession.
- Treas. Cabutaje inquired who will take over the office of the Chairman considering that the rule of succession have failed because presently we have no Vice Chairman. Can the President exercise the power of the Chairman?
- Definitely, Not, because a Chairman heads a collegial governing board while the President manages the administrative and executive functions of the organization.
- Treas. Cabutaje inquired if Article 12 that speaks about vacancy in the old by-laws is retained in the amended by-laws.
- Apparently, the same exact provision was retained in Section 3 instead of Section 2 in the old by-laws, which says; *Any vacancy occurring in the Board of Trustees other than by removal of the members or by expiration of terms may be filled by a vote of at least majority of the remaining trustees if still constituting a quorum, otherwise said vacancies must be filled by the members in a special meeting called for the purpose. A trustee so elected shall hold office only for the unexpired term.*
- Considering that the remaining Trustees are consisting of 6 members then a quorum exists qualified to elect a new Chairman.
- The Board agreed to declare the office of the Chairman vacant. However, in view of the fact that the Association is still in deep mourning due to the passing of Chairman Ed, it was ruled to vacate his seat and stay unoccupied in the meantime until his body remains is laid to rest to give honor and respect he deserved.

The meeting officially adjourned at exactly 9:00 P.M.

Prepared by:



**Roger M. Tumlos**  
Board Member

Approved by:

All Members of the Board

**MINUTES OF THE \_\_\_REGULAR MEETING OF THE POSTAL SERVICES MUTUAL BENEFIT ASSOCIATION, INC. (PSMBAI) BOARD OF TRUSTEES held on NOVEMBER 3, 2023 (FRIDAY) at 5:30 P.M. PSMBAI Office, Ground Floor, Manila Central Post Office Building, Liwasang Bonifacio, Manila.**

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Members:

ANTONIO E. FIDELSON	-	President
HARRISON A. CABUTAJE	-	Treasurer
ROGER M. TUMLOS	-	Auditor
MELODY P. OLAVIDEZ	-	Corporate Secretary
LYDIA B. VILLALOBOS	-	Manager
RUFO E. EDNALAGA	-	Member

Others:

Anna Mei Branzuela - Senior Administrative Officer

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**I. Determination of Quorum/Call to Order**

- The President Antonio E. Fidelson determined the quorum and call the order of the meeting.

**II. Invocation**

- Engr. Cabutaje (Treasurer) led the prayer.

**III. Minutes of the Previous Meeting**

- Minutes of the previous meeting was discussed. No significant recommendations or amendments was raised, thus, the minutes of the previous meeting was approved.

**IV. Regular Agenda**

Listed hereunder is the agenda of the meeting:

1. AGCR Submission as of 2022
2. Submission of Negative List to the Insurance Commission
3. Allocation of Budget for Claims of Members who have requested for the termination of their membership
4. Financial Report
5. Other Matters

**1. AGCR Submission**

AGCR was already posted in the website while hard copy shall be submitted to the Insurance Commission.

**2. Submission of Negative List**

It was agreed that list of negative members who have somehow made actions against the Association will be discussed during the special meeting (November 7) after a discussion with the Insurance Commission. Former members of PSMBAI who have been separated such as Mr. Danilo Tio (Accountant) the former Chairman Edmundo Estavillo and Board Member Noemi Vergara if not yet submitted has to be reported to the Insurance Commission.

### **3. Allocation of Budget for Claims of Members who have requested for the termination of their membership**

Because of the limited budget and to ensure proper management of cash, the Board has approved that the Treasurer needs to present to the BOD the list of terminated members and the amount needed to pay for their claim in order for the Board to schedule its payment.

### **4. Financial Report**

#### **a. Cash Flow**

Receipt as of October 2023	-	Php 1,236,516.72 deposit
		<u>387,241.34</u>
		Php 1,623,748.06

Cash Disbursement	LBP	Php 1,279,566.29
	MetroBank	<u>138,188.00</u>
		Php 1,417,754.00

Cash In Bank	LBP	409,000.00
	MetroBank	<u>168,734.00</u>
		<b>Php 577,734.00</b>

### **5. Other Matters**

#### **5.1 Request for payment of claim of Rose Yap**

Termination letter of Ms. Rose Yap and Nora Galicia was approved by the Board on November 3, 2023 and to effect payment immediately to avoid any other issues that are affecting the whole Association.

#### **5.2 Claim of the late Cabalquinto**

The alleged claim of the late Cabalquinto whose wife is appealing for the release of death claim when in fact subject was already separated from the PSMBAI prior to its demise. It was agreed by the Board that the legal counsel Atty. Roy M. Daquio, Jr. to evaluate the case and prepare a reply to the wife of the late Cabalquinto so that she will no longer bother the Association.

Relative thereto, the President was requested by the Board to prepare a FAQ informing the members of the current status of the Association, that is to prevent any negative misinformation that may cause mass termination from the members.

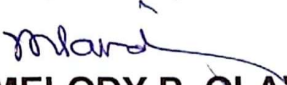
### **5.3 Status of Atty. Roy M. Daquio, Jr.**

The contract of Atty. Daquio, Jr. has expired last August 2023 and no decision yet for its renewal. Since he is receiving a retainers fee, it was agreed that he will be paid only for any tasks that may have been give/ instructed by the Board or by the President for that matter.

## **VI. ADJOURNMENT**

There being no other matters to be discussed, the meeting was adjourned at 9:00 in the evening.

Prepared by:

  
**MELODY P. OLAVIDEZ**  
Corporate Secretary

Approved by:

  
**ANTONIO E. FIDELSON** – President

  
**HARRISON A. CABUTAJE** - Treasurer

  
**ROGER M. TUMLOS** - Auditor

  
**LYDIA B. VILLALOBOS** - Manager

  
**RUFO E. EDNALAGA** - Member

MINUTES OF THE <sup>5<sup>th</sup></sup> REGULAR MEETING OF THE POSTAL SERVICES MUTUAL BENEFIT ASSOCIATION, INC. (PSMBAI) BOARD OF TRUSTEES held on OCTOBER 6 (FRIDAY) at 5:30 P.M. PSMBAI Office, Ground Floor, Manila Central Post Office Building, Liwasang Bonifacio, Manila.

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Members:

ANTONIO E. FIDELSON	- President
HARRISON A. CABUTAJE	- Treasurer
ROGER M. TUMLOS	- Auditor
MELODY P. OLAVIDEZ	- Corporate Secretary
LYDIA B. VILLALOBOS	- Manager
RUFO E. EDNALAGA	- Member

Others:

Anna Mei Branzuela Administrative Officer	- Senior
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**I. Determination of Quorum/Call to Order**

- The President Antonio E. Fidelson determined the quorum and call the order of the meeting.

**II. Invocation**

- Engr. Cabutaje (Treasurer) led the prayer.

**III. Minutes of the Previous Meeting**

- There was no discussion about the previous meeting as two (2) minutes are yet to be submitted by the Legal Counsel; thus, the Board just concentrated on the agenda at hand.

**IV. Regular Agenda**

The following agenda are for discussion on this meeting:

1. Submission of the following documents as required by the Insurance Commission with regard to the investment of the Association to the Landbank of the Philippines in the amount of Php9 M.
  - a. Report on the placement of investment and other documentary requirements
    - a.1 Secretary's Certificate
    - a.2 Notarized Deed of Assignment
2. Implementing Rules and Regulates (IRR) status
3. Financial status
4. Results of Marketing Activities
5. Other Matters

### **1. Placement of Investment and Other Documentary Requirement**

The President presented to the Board the documentary requirements with regard to the investment of 9M to the Bureau of Treasury (BTr) through LandBank of the Philippines such as

- a. Information of Sales Without Recourse
- b. Secretary's Certificate based on the Information of Sales and Affidavit of Undertaking

The PSMBAI through its official representatives Messrs Antonio E. Fidelson and Harrison A. Cabutaje signed the Investor's Undertaking with the Bureau of Treasury with regard to the investment of 9M and a Client Agreement for Fixed Income. Their appointment as signatories for this investment is supported by a Board Resolution duly signed by all members of the Board.

During the meeting, the advantages and disadvantages of investing 9M to the LandBank were discussed:

1. LBP as a government financial institution was duly recommended by the Bureau of Treasury since it is a secured organization and funds are guaranteed therein.



2. The 9M worth of investment will have earnings of 420K in one year. And as non-tradeable investment, the interest income earned every month cannot be withdrawn and so with the principal. As computed, the investment of 9M has a fixed monthly income of 35K.

3. As to the disadvantages, the Board is unison in their observation that compared with other banks, the interest income of 35K/month may possibly earn. However, the PSMBAI as a non-profit organization cannot full blast investment outside the recommendations of the Insurance Commission considering the safety of investment and to ensure security of the members' savings.

Other documents to be submitted to the Insurance Commission are being accomplished to ensure submission on time and to avoid any penalties.

## **2. Implementing Rules and Regulates (IRR) status**

The IRR submitted to the Insurance Commission was already returned with some recommendations. After its amendments or once the IRR is revised, it will be in effect especially with regard to the loan applications, its requirement and processes.

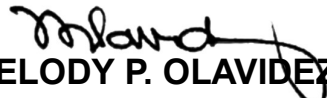
## **3. Financial status of the PSMBAI**

Per information of Ms. Branzuela, there is already a trial balance to support at least an Interim Financial Statement, however, because of the very tedious paper requirements and compliance to the Insurance Commission, discussion about the financial status will be done on the next meeting. It was revealed that the staff have a lots of tasks at hand, thus, training is required for them to competently perform their jobs. However, no appropriate trainings are available yet in the industry.

**VI. ADJOURNMENT**

There having no other matters to be discussed, the meeting was adjourned at 8:00 in the evening.


Prepared by:

  
**MELODY P. OLAVIDEZ**  
Corporate Secretary

Approved by:

  
\_\_\_\_\_  
**ANTONIO E. FIDELSON**

  
\_\_\_\_\_  
**HARRISON A. CABUTAJE**

  
\_\_\_\_\_  
**ROGER M. TUMLOS**

  
\_\_\_\_\_  
**LYDIA B. VILLALOBOS**

  
\_\_\_\_\_  
**RUFO E. EDNALAGA**