

Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA), Inc.
Minutes of the Regular Meeting of the Board of Trustees held on
March 25, 2024 via zoom videoconferencing meeting

PRESENT:

- | | | |
|-------------------------------------|---|---------------------|
| 1. Mrs. CRISELDA R. ABUEL | - | President |
| 2. Mrs. LUZVIMINDA G. CALZADO | - | Vice-President |
| 3. Mr. PERSEVERANDO C. FAJARDO | - | Treasurer |
| 4. Mr. LUCILO G. JIMENEZ | - | Trustee |
| 5. Mr. GAUDIOSO A. LAVADIA | - | Independent Trustee |
| 6. Mrs. MARY JULIET D. R. LABITIGAN | - | Independent Trustee |

ALSO, PRESENT WERE:

- | | | |
|-------------------------------|---|---------------------|
| 1. Mrs. PAZ L. BOBADILLA | - | Board of Adviser |
| 2. Mrs. PELAGIA C. MENDONES | - | General Manager |
| 3. Mrs. ERLENE E. BARANDINO | - | Corporate Secretary |
| 4. Mrs. MA. LOURDES E. QUESEA | - | Operations Manager |
| 5. Mrs. GILDA R. BABASA | - | Executive Secretary |

ABSENT:

- | | | |
|-----------------------|---|---------|
| 1. Mr. ARMIEL A. AZUL | - | Trustee |
|-----------------------|---|---------|

MEETING PROPER

1. OPENING PRAYER

Trustee Labitigan led the opening prayer.

2. CALL TO ORDER

President Abuel, called the meeting to order at exactly 1:16 p. m.

3. PROOF OF NOTICE

All Trustees were duly notified of the board meeting through the group chat intended for use of the members of the Board of Trustees.

4. ROLL CALL & SECRETARY'S CERTIFICATION OF QUORUM

The Secretary called the roll of all the participants. Six (6) Trustees were present. Mr. Armiel A. Azul was absent. There having six out of seven Trustees present, the Secretary certified that there is a quorum and therefore the meeting may proceed.

5. APPROVAL OF AGENDA

The agenda for March 25, 2024 board meeting were presented as indicated in the Notice of Meeting. There were no additional matters for discussion raised.

BOARD'S ACTION: On motion of Trustee Labitigan, duly seconded by Trustee Calzado, the agenda for March 25, 2024 board meeting were approved.

6. READING & APPROVAL OF MINUTES OF THE PREVIOUS BOARD MEETING

The Minutes of previous meeting of the Board held on February 23, 2024 were sent to all Trustees. The said Minutes were presented during the meeting for perusal. All items were read and the Secretary emphasized on the highlights from the said meeting.

BOARD'S ACTION: On motion of Trustee Lavadia, duly seconded by Trustee Fajardo, the Minutes of the previous board meeting dated February 23, 2024 were approved.

7. BUSINESS ARISING FROM THE MINUTES OF THE PREVIOUS MEETING

MARY JULIET D. LABITIGAN
Independent Trustee

GAUDIOSO A. LAVADIA
Independent Trustee

LUCILO G. JIMENEZ
Trustee

ARMIEL A. AZUL
-absent- Trustee

PERSEVERANDO C. FAJARDO
Treasurer

ERLENE E. BARANDINO
Corporate Secretary

LUZVIMINDA G. CALZADO
Vice-President

CRISELDA R. ABUEL
President

Mrs. Mendones clarified the details of the following matters discussed during previous meeting:

AREAS OF CONCERN	STATUS/ ACTIONS TAKEN
Visita Iglesia March 08, 2024 at Tagaytay City	✓ Re-scheduled on March 26, 2024 (due to travel in Marinduque on March 8 and 9, 2024) ✓ Laurel Batangas
Scholars – New Applicants	✓ Same Status ➤ 3 College ➤ 5 Senior High ➤ 1 Junior High

Remark: The Board noted the clarifications/information.

8. REPORTS

8.1 The Treasurer reported the financial status of CARE MBAI, as follows:

A. FINANCIAL HIGHLIGHTS AS OF FEBRUARY 29, 2024 (Rounded Off to the Nearest Peso)

TOTAL ASSETS	P 173,443,340.00
TOTAL LIABILITIES	P 98,474,955.00
TOTAL FUND BALANCE	P 74,968,385.00
GUARANTY FUND	P 21,334,911.00

B. MEMBERS CONTRIBUTION/RESERVES AND SURPLUS (For the Month of February 2024)

Contributions	P3,493,689.00
Reserves	(1,422,971.00)
Net Contributions	2,070,718.00
Less: Claims	(665,470.00)
Underwriting Expense	(693,841.00)
Total	P 711,407.00
Add: Other Income	232,224.00
Net: Contribution and Other Income	943,631.00
Less: Administrative Expenses	(409,705.00)
Net Surplus for the Month	P 533,926.00

C. FINANCIAL RATIOS

RATIOS	STANDARD	ACTUAL as of February 29, 2024	Compared with Data as of January 31, 2024
Solvency	>120%	150%	152%
Liquidity	>100%	699%	674%
OpEx – BLIP	<=15%	13%	16%
OpEx – CLIP		13%	14%
Overall OpEx	<=20%	13%	15%
Claims- BLIP	<=30%	14%	14%
Claims – CLIP		17%	23%
Return on Assets	>0%	1%	1%
Return on Equity	>0%	3%	1%
Equity Value	>=50%	308%	317%

Remark: The Board noted the financial reports.

9. COMMUNICATIONS RECEIVED

Operations Officer Quesea, presented the communications received for the month of February and March 2024, as follows:

MARY JULIETA LABITIGAN
Independent Trustee

GAUDILIO A. LAVADIA
Independent Trustee

LUCIO G. JIMENEZ
Trustee

ARMIEL A. AZUL
absent-Trustee

PERSEVERANDO C. FAJARDO
Treasurer

ERLENE E. BARANDINO
Corporate Secretary

LUZVIMINDA G. CALZADO
Vice-President

CRISelda R. ABUEL
President

DATE	FROM	PARTICULARS	REMARKS/ ACTIONS TAKEN
Feb. 27, 2024	MIMAP <i>Ms. Vianca Maria A. Castillo</i>	Invitation for Online Investment Briefing on Mar. 4, 2024 @ 9:00 a. m.	Attended By: Criselda R. Abuel Perseverando C. Fajardo Gaudioso A. Lavadia Paz L. Bobadilla Pelagia C. Mendones Ma. Lourdes E. Quesea Gilda R. Babasa Mary Altrese A. Panganiban
Feb. 29, 2024	FARMERS MPC	Invitation to Mrs. Ma. Lourdes E. Quesea as Guest Speaker for the 34 th AGM of Farmers MPC to be held on March 31, 2024 at 12 noon onwards	Participant: Ma. Lourdes E. Quesea
March 08, 2024	RMSI <i>Ms. Karen Alipio</i>	Invitation for RMSI Joint Alignment and Consultation Workshop on March 15, 2024 to be held at Orchid Garden Suites Manila	Attended by: Pelagia C. Mendones Gilda R. Babasa
March 12, 2024	Quezon Power MPC <i>Dr. Rodones S. Trimillos</i>	Solicitation letter (<i>any prize, in cash or in kind</i>) for incoming 16 th Annual General Membership Assembly of Quezon Power MPC to be held on March 23, 2024.	Acknowledged and donated P1,500.00 via G-cash
March 15, 2024	MIMAP <i>Ms. Karah Pristina C. Gonzales</i>	Sent the updated template for the submission of the enhanced quarterly reports on selected financial statistics (CL No. 2023-10)	For implementation
March 18, 2024	Samahan ng Nagkakaisang Magsasaka ng Ibabang Palale sa Tayabas Credit Cooperative <i>Mr. Eufrocino O. Baasis</i>	Invitation to GM Mendones to give an Inspirational Message/Insights at the Annual Regular General Assembly Meeting of Samahan ng Nagkakaisang Magsasaka ng Ibabang Palale sa Tayabas Credit Cooperative on March 26, 2024 at 1:00 p. m. onwards	Received but Mrs. Mendones will not be able to attend the said GA due to conflict of schedule (<i>Schedule of Visita Iglesia</i>)
March 18, 2024	Alabat MPC <i>Dir. Jaime V. Glor</i>	Solicitation Letter (raffle) from Alabat MPC on their upcoming 52 nd Annual General Assembly on March 23, 2024 at 7:00 a. m.	Acknowledged and donated P1,500.00 via G-cash
March 18, 2024	Institute of Corporate Directors <i>Programs Team</i>	Rescheduled of Corporate Governance Scorecard Workshop for Insurance Companies from March 21-22 has been rescheduled to April 23 & 24, 2024 at 2:00 – 5:00 P. M.	Participant: Gilda R. Babasa
March 18, 2024	RMSI <i>Ms. Karen Alipio</i>	Renewal Notice and Data Request for MBA's CAT-XOL 2024 Treaty to be sent on or before March 25, 2024 Monday	For renewal
March 20, 2024	1CISP	Notice: Repricing of LPPI	Acknowledged and will contact 1CISP
March 22, 2024	MIMAP <i>Mr. Robert Aspre</i>	Proposal on Textblast, with 1 year FREE subscription granted by MIMAP	Acknowledged and will subscribe.

Remark: The Board noted the information.

10. MATTERS FOR DISCUSSION AND APPROVAL

10.1 Activities during the 15th Anniversary Celebration– In line with the 15th Foundation Anniversary Celebration of CARE MBA, Inc. there will be a mass intention on April 1, 2024 at 6:30 am at Teresian Carmelite Missionaries. Staff must attend the said mass. There will be a simple feast at lunchtime of the same date. All Board of Trustees and Officers are invited to come at CARE MBA office.

10.2 Gala Night – To recognize our ten Incorporators as we celebrate our crystal Anniversary, the management suggested having a GALA Night. The proposed date is on April 8, 2024 at 6:00 pm. Attire is semi-formal with a touch of red or blue. The venue is at St. Jude Coop Hotel and Event Center. Invited guests are past and present members of the Board of Trustees, Committee members, staff Chairperson and Manager representing our Incorporators. Budget allocation for the said event is P65,000.00.

BOARD'S ACTION: Upon thorough deliberation, the Board approved the activities on April 1, 2024. As for the Gala Night, however, the Board instructed the Management to also look at the option to merge the 15th Foundation Anniversary Celebration with the Annual General Meeting (AGM) in May 2024. Furthermore, the Board requested the Management to present the details of both the FAC and the AGM merged with the anniversary, including the costs that will be incurred. Promptly, the Management presented the details of the latter with the proposed budget of P400,000.00 and the budget approved the same.

BOARD RESOLUTION NO. 012-2024

Annual General Meeting 2024 and 15th Foundation Anniversary
Celebration of CARE MBA, Inc.

On Motion of Trustees Calzado, duly seconded by Trustee Labitigan

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the activities for the Annual General Meeting merged with the 15th Foundation Anniversary Celebration to be held on May 31, 2024 at St. Jude Coop Hotel and Event Center.

RESOLVED FURTHER, to approve the budget of FOUR HUNDRED THOUSAND PESOS (P400,000.00) for the said momentous event, to be taken from members' benefits account under fund assigned.

APPROVED UNANIMOUSLY

11. MANAGEMENT REPORT

11.1 Membership and Claims. General Manager Pelagia C. Mendones reported insurance claims processed and paid for the month of February 2024, as follows:

- **MEMBERSHIP**- total number of new members as of February 29, 2024:

Month	New Members
January	263
February	377
Total New Members	640

Total Active Members – **29,141**

- **CLAIMS** - Claims paid for the month of February 2024:

BLIP/CLIP CLAIMS – February 2024						
	Members	Dependent	Cooperative	Beneficiaries	Re-insurance	Total Amount
BLIP	P 90,000.00	P45,000.00				P135,000.00

CLIP			P438,970.36	P362,229.64		P801,200.00
TOTAL						P936,200.00

Remark: The Board duly noted the report.

11.2 Compliance Reports

Submitted the following reports: March 2024

- Premium Received in Advance
- Annex 10 - Actuary
- Golden Life – Seriatim
- Reserves Valuation Worksheet 2023, version 3

11.3 Update of Activities – Operations Manager Ma. Lourdes E. Quesea, presented the update of activities attended by the Management and Staff for the months of February and March 2024, as follows:

DATE	TITLE	PARTICIPANTS
Feb. 23, 2024	Board of Trustees Meeting @ CARE MBA, Inc. via zoom videoconferencing	Board of Trustees General Manager Corporate Secretary Board of Adviser Operations Manager Executive Secretary
Mar. 04, 2024	Online Investment Market Outlook Briefing via zoom videoconferencing @ 9:30 a. m. onwards	Participated By: Perseverando C.Fajardo Lucilo G. Jimenez Paz L. Bobadilla Myrna T. Salvaleon Pelagia C. Mendones Ma. Lourdes E. Quesea Graemarc Lester L. Alzaga Gilda R. Babasa Gil Paolo B. Reynoso Reinnie Rose P. Torres Mylon S. Ibarrola
March 07, 2024	Re-orientation during the Board Meeting of Lucban Builders MPC - 1:00 pm	Attended By: Marianne C. Castro Marie Joy M. Polinar
March 07, 2024	Meeting with MIMAP RE: Mobile App Project Evaluation @ 2:00 p. m. via zoom videoconferencing	Attended BY: Pelagia C. Mendones Graemarc Lester Alzaga Gil Paolo B. Reynoso Mylon S. Ibarrola
March 08, 2024	Orientation of products and services during the 30 th General Assembly of Talim Farmers Multi-purpose Cooperative at Brgy. Talim, Lucena City	Attended BY: Marianne C. Castro Gil Paolo B. Reynoso
March 08, 2024	Marinduque Area: Visited the following cooperatives: ▪ Marinduque Social Action Multi-purpose Cooperative (MASAMCO) ▪ MARELCO Multi-purpose Cooperative (MMPC) ▪ Marinduque Diocesan Dev. Coop. (MDDCO)	Attended By: Pelagia C. Mendones Gilda R. Babasa
March 09, 2024	Re-orientation during the board meeting of Marinduque Agrarian Reform Cooperative (MAREMCO)	Attended By: Pelagia C. Mendones Gilda R. Babasa


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 Vice-President

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 Corporate Secretary

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 Treasurer

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 Trustee

LUCILO G. JIMENEZ
 Trustee

GAUDIOSO A. AVADIA
 Independent Trustee

MARY JULIETTA LABITIGAN
 Independent Trustee

MARY JULIET D. LABITIGAN
Independent Trustee

GAUDENSIA VAYADIA
Independent Trustee

LUCILO G. JIMENEZ
Trustee

ARMIEL A. AZUL
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Vice-President

CRISelda R. ABUEL
President

DATE	TITLE	PARTICIPANTS
March 12, 2023	PCDC Meeting @ Queen Margarett Hotel Downtown at 9:00 a. m. onwards	Attended By: Pelagia C. Mendones
March 12, 2023	Orientation of products and services at DSWD Pitogo, Quezon 9:00 a. m. onwards	Attended By: Ma. Lourdes E. Quesea Marianne C. Castro
March 12, 2024	Mobile App: Fintech Onsite Project Evaluation with MIMAP at Red Planet Hotel, Ortigas, Pasig City	Attended By: Graemarc Lester L. Alzaga Mylen S. Ibarrola
March 12, 2024	Reserves Valuation Meeting with Ms. May and Ms. Judith of MIMAP @ 3:00 pm onwards via zoom	Attended by: Pelagia C. Mendones Maria Victoria A. Abrigo Ma. Lourdes E. Quesea
March 14, 2024	LCCDC - Community Development Program (Mental Health Wellness, Hygiene Kits Distribution & Food Packs Distribution) @ Bureau of Jail Management and Penology, Lucena City District Jail-Female Dormitory	Participated by: Ma. Lourdes E. Quesea Marianne C. Castro
March 14, 2024	MIMAP Board of Trustees Meeting at Bay leaf Hotel, Intramuros, Manila @ 9:00 a. m. – 12:00 noon	Attended By: Pelagia C. Mendones
March 14, 2024	19 th General Assembly Meeting of MIMAP at Bay leaf Hotel, Intramuros, Manila @ 1:00 p. m. onwards	Attended By: Criselda R. Abuel Luzviminda G. Calzado Pelagia C. Mendones Gilda R. Babasa
March 15, 2023	Joint Consultation and Alignment Workshop of RMSI held at Orchid Garden Suites @ 8:00 a. m. – 4:00 p. m.	Attended by: Pelagia C. Mendones Gilda R. Babasa
March 17, 2024	55 th Annual General Assembly of St. Jude MPC held at St. Jude Coop Hotel & Event Center @ 8:00 a. m. onwards	Attended By: Pelagia C. Mendones Ma. Lourdes E. Quesea Marianne C. Castro Brein Symon Diala Maria Victoria A. Abrigo
March 19, 2024	Cyber Hygiene Best Practices for Organizations via zoom @ 1:00 p. m. onwards	Attended By: Graemarc Lester L. Alzaga Gil Paolo B. Reynoso
March 20, 2024	Orientation & Financial Literacy Training - DSWD, SLP Pitogo at 9:30 a. m. onwards	Attended By: Ma. Lourdes E. Quesea Marianne C. Castro
March 20, 2024	Visited Pitogo Multi-purpose Cooperative	Attended By: Ma. Lourdes E. Quesea Marianne C. Castro
March 20, 2024	Orientation at Sta. Rita Agriculture Cooperative @ Padre Burgos, Quezon	Attended By: Ma. Lourdes E. Quesea Marianne C. Castro
March 23, 2024	General Assembly of PEARLS MPC @ Lucban	Attended By: Gil Paolo B. Reynoso Mylen S. Ibarrola
March 24, 2024	General Assembly of Rhudarda MPC – Polillo	Attended By: Ma. Lourdes E. Quesea Marianne C. Castro

Remark: The Board duly noted the information.

12. MATTERS FOR INFORMATION

- 99% Complied Cash Inventory by Insurance Commission
- Text Blast
 - P11,000.00 to be shouldered by MIMAP
 - 24,000 text are consumable
 - Once consumed - .45 centavos for every text
- Mobile App is 90% Operational – Next target cooperatives to be included in mobile app are:
 - RHUDARDA Multi-purpose Cooperative
 - Lopez Quezon Multi-purpose Cooperative
 - QPGOE Multi-purpose Cooperative
- Valuation Reserves : GLIP

13. OTHER MATTER/S

13.1 Additional Delegates to JAPAN (Study Tour ICMIF/AOA). The official delegates to this year's study tour to Tokyo, Japan are Ma. Lourdes E. Quesea and Graemarc Lester L. Alzaga. But the AOA Secretariat highly recommended the participation of the General Manager Pelagia C. Mendones to the said study tour. Upon discussion of the Board of Trustees, they unanimously agreed to have additional delegates as follows: President Criselda R. Abuel and General Manager Pelagia C. Mendones. The budget will be charged to Capacity Building for Training and Development

BOARD'S ACTION: The Board posed no objection on sending additional participants to the AOA Study Tour 2024 in Tokyo, Japan and it was even suggested that the incumbent President Criselda R. Abuel may join as well in consideration of both the Very Satisfactory Performance and even exceeding the targets, as well as the financial capacity of the Association to send delegates. There was a lengthy discussion, however, as to who are eligible to be sent to International Travel and the Board, even the head of the Board of Advisors, Mrs. Paz L. Bobadilla, believes that it is high time that we clarify the said policy to ensure that there is equal opportunity for everybody, provided, they are eligible.

The Policy on International Travel per Board Resolution No. 005-2019 dated February 26, 2019:

- Trustees and Officers who have rendered at least 5 consecutive years of service to CARE MBI are entitled to attend international travels, for free, as official delegates of the Association and such shall submit Terminal Report of the travel.
- Other Trustees and Officers may attend but at their own expense.

The foregoing is on the assumption that the Association:

- has Very Satisfactory rating in Operations, based on meeting the targets
- is financially capable based on the accumulated funds allocated for the said purpose.
- has complied with all the mandatory reportorial requirements of Authorities (IC, SEC, etc.)

Furthermore, please take note of the following:

- The term "Trustee" refers to both the regular and independent Trustee because they are all of the same service record at that time.
- The clause, "5 consecutive years of service" means that the Trustee or Officer has been duly elected thrice in a row (or 3 full terms of 2 years per term), a gap will mean back to zero year count for both the regular and independent Trustees since they are of equal service record at that time.
- The SEC ruling now for Independent Trustees is that are allowed 9 years-service only (or 3 full terms of 3 years per term) in their lifetime. This must be taken into consideration.
- The term "Officer" refers to the General Manager, the Board Secretary, and the Treasurer. The General Manager represents the Management while the other two are also Trustees at that time.
- Now, we have other Officers already, and they have differing service record. Also some of them are appointees, some are under contract. These also must be taken into consideration.

Thus, in view of the foregoing, the board resolved the following: (a) that the additional delegates for AOA International Study Tour be approved; and (b) that the revisit of the Policy on International Tour be assigned to the Remuneration Committee, then for presentation and approval of the Board.

BOARD RESOLUTION NO. 013-2024
Additional Delegates to the AOA International Tour 2024

On Motion of Trustees Lavadia, duly seconded by Trustee Labitigan,

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the additional delegates to the AOA International Tour in Tokyo, Japan, as follows:

1. Mrs. PELAGIA C. MENDONES- General Manager
2. Mrs. CRISENDA R. ABUEL- President

RESOLVED FURTHER, to approve the budget of THREE HUNDRED THOUSAND PESOS (P300,000.00) for all the four (4) participants for the said International Tour, to be taken from training and education under fund assigned.

APPROVED UNANIMOUSLY

BOARD RESOLUTION NO. 014-2024
Revisit on the Policy on International Travel

On Motion of Trustees Lavadia, duly seconded by Trustee Calzado,

RESOLVED, AS IT IS HEREBY RESOLVED, the revisit of the Policy on International Tour be assigned to the Remuneration Committee and then for presentation to the Board.

RESOLVED FURTHER, the Board gives the Remuneration Committee to compile all discussions written or otherwise, as well as their new suggestions for inclusions or deletions and/or modifications, provided that they do not violate any rules and regulations of the Authorities. The Board shall approve the finalized draft of the said policy shall.

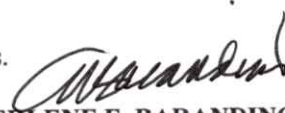
APPROVED UNANIMOUSLY

13.2 Schedule of Next Board of Trustees Meeting- is to be announced on the group chat intended for the Board of Trustees and officers.

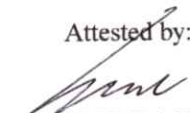
14. ADJOURNMENT

There having no other matters to be discussed, the meeting ended at exactly 3:58 p.m.

I hereby certify to the correctness of the foregoing Minutes.


ERLENE E. BARANDINO
Secretary

Attested by:


MRS. CRISELDA R. ABUEL
President

MRS. LUZVIMINDA G. CALZADO
Vice-President


MR. PERSEVERANDO C. FAJARD
Treasurer

MARY JULIETA LABITIGAN
Independent Trustee

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PERSEVERANDO C. FAJARDO
Treasurer



-absent-
LUCILO G. JIMENEZ
Trustee

ARMIEL A. AZUL
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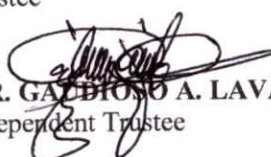
-absent-



GAUDIOSO A. LAVADIA
Independent Trustee

MARY JULIET D. LABITIGAN
Independent Trustee

-absent-
MR. ARMIEL A. AZUL
Trustee



MR. GAUDIOSO A. LAVADIA
Independent Trustee



MR. LUCILO G. JIMENEZ
Trustee



MRS. MARY JULIET D. LABITIGAN
Independent Trustee