

Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA), Inc.
Minutes of the Regular Meeting of the Board of Trustees held on
May 14, 2024 via zoom video conferencing

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 | - | Admin & 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 1:10 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 May 14, 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 Calzado, duly seconded by Trustee Lavadia, the agenda for May 14, 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 April 27, 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 Labitigan, duly seconded by Trustee Calzado, the Minutes of the previous board meeting dated April 27, 2024 were approved.

7. BUSINESS ARISING FROM THE MINUTES OF THE PREVIOUS MEETING

➤ NONE

8. REPORTS

8.1 Financial Report- the Treasurer reported the financial status of CARE MBAI, as follows:

A. FINANCIAL HIGHLIGHTS AS OF April 30, 2024 (Rounded Off to the Nearest Peso)

TOTAL ASSETS	P 174,671,338.00
TOTAL LIABILITIES	P 94,324,387.00
TOTAL FUND BALANCE	P 80,346,951.00
TOTAL GUARANTY FUND	P 22,210,159.00

B. MEMBERS CONTRIBUTION/RESERVES AND SURPLUS

(For the Month of April 2024)

Contributions	P3,121,415.00
Reserves	(1,167,279.00)
Net Contributions	1,954,136.00
Less: Claims	(544,542.00)
Underwriting Expense	(649,035.00)
Total	P 760,559.00
Add: Other Income	259,595.00
Net: Contribution and Other Income	1,020,154.00
Less: Administrative Expenses	(594,632.00)
Net Surplus for the Month	P 425,522.00

C. FINANCIAL RATIOS

RATIOS	STANDARD	ACTUAL as of April 30, 2024	Compared with Data as of March 31, 2024
Solvency	>120%	161%	155%
Liquidity	>100%	1000%	892%
OpEx – BLIP	<=15%	16%	15%
OpEx – CLIP		15%	14%
Overall OpEx	<=20%	15%	14%
Claims- BLIP	<=30%	12%	12%
Claims – CLIP		13%	15%
Return on Assets	>0%	3%	2%
Return on Equity	>0%	6%	5%
Equity Value	>=50%	254%	267%

Remarks: The Board noted the following comments regarding financial reports:

1. *The reports should be properly signed by the maker, checker, approver.*
2. Work more on investments and set annual target to reduce liquidity ratio. It was agreed upon that for this year, with May-December remaining, the commitment is to reduce liquidity ratio to 600%. The Management was instructed to provide schedule of cash in bank for monitoring purposes.

8.2 Election Committee Report/Update. Mrs. Ma. Lourdes E. Quesea, Operations and Admin Manager, reported the outcome of the Election Committee held last May 09, 2024 at CARE MBA office as follows:

Candidates for Board of Trustees:

- Mr. Armiel A. Azul – RHUDARDA Multi-purpose Cooperative
- Mr. Perseverando C. Fajardo – QFUC
- Mrs. Rebecca O. Rufo – Ating Koop Multi-purpose Cooperative
- Atty. Joycee M. Sio – St. Jude Multi-purpose Cooperative

Candidate for Independent Trustee:

- Mr. Gaudioso A. Lavadia

Candidates for Election Committee:

- Mr. Sedfrey R. Potestades – QPGOE Multi-purpose Cooperative
- Mrs. Edenel F. Vasquez – Lopez Quezon Multi-purpose Cooperative

Remark: The Board noted the report.

9. COMMUNICATIONS RECEIVED

Operations Manager Quesea, presented the communications received from April 29, 2024 to May 09, 2024, as follows:

DATE	FROM	PARTICULARS	REMARKS/ ACTIONS TAKEN
May 09, 2024	QFUC <i>QFUC Training</i>	Sponsor for Souvenir Program 52 nd Annual Regular General Assembly Meeting ▪ Back Cover–P5,000 ▪ Inside Back Cover–P4,000 ▪ Whole Page–P3,000 ▪ Half Page–P2,000	Received and Already sent the Whole Page Advertisement last 05-10-24
May 09, 2024	Institute of Corp. Director <i>Engr. Valentin Reyes</i>	Donor Option to launch 25M fund-raising activity in 25 years in celebration of ICD's Silver Anniversary Donation Packages as follows: ▪ Regular Donor- P100,000.00 ▪ Valued Partner- P250,000.00 ▪ Elite Endorser- P500,000.00 ▪ Premier Patron–P750,000.00 ▪ Governance Advocate-1M	Received but not yet responded
May 08, 2024	AOA of the ICMIF <i>Shiho Morimoto</i>	Notice of Change of AOA Secretariat effective April 01, 2024	Received and for Information
May 07, 2024	1 CISP <i>Fitz Gerald Dela Cruz</i>	Addendum No. 2 -Memorandum of Agreement under Loan Payment Protection Insurance (LPPI) effective June 01, 2024 ▪ 18-65 yrs old – 0.55/thousand per month 6.60/thousand per year	Received and to be Implemented
April 30, 2024	MIMAP <i>Karah Pristina C. Gonzales</i>	Invitation to GM Mendones for a Crash Course of BCP Manual Toolkit (Online) to be held on May 22, 2024	To be Re-scheduled on June 2024
April 29, 2024	Insurance Commission <i>Records Section</i>	IC Advisory No. RS-2024-009 RE: Dissemination of the Anti-Money Laundering Council (AMLC) Resolution Nos. TF-86, TF-87, TF-88, Series of 2024	Received and for implementation
April 29, 2024	RMSI <i>Karen M. Alipio</i>	For Approval of CAT-XOL Treaty Renewal 2024-2025	Received, Accepted and for Payment

10. MATTER/S FOR DISCUSSION AND APPROVAL

10.1 Remuneration Committee Report. Mrs. Barandino, Corporate Secretary reported the Output of the meeting of the Remuneration Committee, as follows:

FIRST, updating of the pay scale of employees using the current minimum wage, with the help of Trustee Azul, making use of his learnings from NATTCO training, which enabled the

Committee to navigate through the salary matrix currently being used by CARE MBAI. The resulting updated salaries arrived at after plotting was acceptable to the Committee as it is within the approved budget allocated for the purpose.

SECOND, prior to the implementation of the said updated pay scale, it was agreed upon by all Committee members that each of the employees must be interviewed and the same was successfully accomplished by Mrs. Melody L. Bringel, Internal Auditor and Mrs. Barandino on May 7-10, 2024.

THIRD, the recommendation of the Committee are as follows:

1. Approval of the updated pay scale as plotted by the Committee, to be implemented effective May 1, 2024.
2. To grant longevity pay, but the Management is tasked to research and study the scheme that will be appropriate for CARE MBA, subject to the approval of the Board.

BOARD'S ACTION: After thorough discussion, the Board approved the recommendations of the Remuneration Committee

BOARD RESOLUTION NO. 018-2024

Approval of CARE MBA Updated Pay Scale for Employees

On motion of Trustee Labitigan, duly econded by Trustee Calzado,

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the CARE MBA for Employees that is based on the minimum wage as of April 30, 2024.

RESOLVED FURTHER, that the same shall be implemented effective May 1, 2024.

RESOLVED FURTHER, that all changes in salaries, wages and other forms of remuneration shall be dutifully compiled in the individual 201 file of each employee, together with the corresponding memo effecting the same.

RESOLVED FINALLY, to keep on file the approved Updated Pay Scale and the pay matrix that will now be used for the Employees.

APPROVED UNANIMOUSLY

10.2 Recommendation to Invest. The Management presented the offer of Philippine National Bank (PNB) to invest in government securities. In view that CARE MBA is looking for such investment as well, the Management recommended to accept the offer and invest P5M.

BOARD'S ACTION: Considering that the offer passed the criteria of IC for investment to be 'admitted' the Board approved the recommendation.

BOARD RESOLUTION NO. 019-2024

Investment in Government Securities thru PNB- Lucena Branch

On motion of Trustee Fajardo, duly seconded by Trustee Lavadia,

RESOLVED, AS IT IS HEREBY RESOLVED, to authorize CARE MBA, Inc. to invest in government securities thru Philippine National Bank (PNB) in the amount of FIVE MILLION PESOS (P5,000,000.00)

RESOLVED FURTHER, that the signatories to the said investment shall be the officials of CARE MBAI duly designated by the Board.

MARY JULIE D. LABITIGAN
Independent Trustee

MARY JULIE D. LABITIGAN
Independent Trustee

LUCAS G. JIMENEZ
Trustee

ARMIEL A. AZUL
Trustee

PERSEVERANDO C. FAJARDO
Treasurer

ERLENE E. BARANDINO
Corporate Secretary

LUZVIMINDA G. CALZADO
Vice-President

CRISelda R. ABUEL
President

RESERVED FINALLY, that the details of the said investment shall be attached in this resolution and that the monitoring of the same shall be properly undertaken by the Management.

APPROVED UNANIMOUSLY

11. MANAGEMENT REPORT - General Manager Pelagia C. Mendones reported the management updates as of April 2024, as follows:

11.1 Compliance Reports

Submitted the following reports: May 2024

- Quarterly Report on Selected Financial Statistics
- Financial Condition
- Invested Assets
- Operating Results

11.2 Update of Activities – General Manager Pelagia C. Mendones, presented the update of activities attended by the Management and Staff for the months of April and May 2024, as follows:

DATE	TITLE	PARTICIPANTS
April 27, 2024	Face-to-face Board of Trustees Meeting @ CARE MBA, Inc. office	Board of Trustees General Manager Corporate Secretary Board of Adviser Operations Manager
May 02, 2024	Empowering Transitions @ St. Jude Coop Hotel and Event Center 8 am onwards	Attended By: Pelagia C. Mendones Ma. Lourdes E. Quesea
May 03, 2024	PCDC Meeting @ Queen Margarete Downtown 8:00 am onwards	Attended By: Pelagia C. Mendones
May 04, 2024	Face-to-face Remuneration Committee Meeting @9:00 am onwards	Attended By: Criselda R. Abuel Armiel A. Azul Paz L. Bobadilla Erlene E. Barandino Melody L. Bringel Pelagia C. Mendones Ma. Lourdes E. Quesea
May 07; 08; 09 & 10, 2024	Staff Assessment	Conducted By: Melody L. Bringel Erlene E. Barandino
May 09, 2024	ELECOM Meeting @10:30 am onwards	Attended BY: Myrna T. Salvaleon Milagros Decena Brein Symon P. Diala
May 10, 2024	Presentation at QFUC 9:00 am-11:30 am Audience: Union of Batangas	Attended BY: Pelagia C. Mendones Ma. Lourdes E. Quesea

Remark: The Board duly noted the information.

12. MATTERS FOR INFORMATION

14th Annual General Meeting Updates:

- Confirmed Attendance-110 participants
- Guest Speaker – Mr. Junjay Perez, Executive Director of MIMAP

13. OTHER MATTER/S

- Next BOT Meeting- is on June 28, 2024, 9:00 am at CAREMBAI office, face to face.

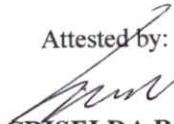
14. ADJOURNMENT

There having no other matters to be discussed, the meeting ended at exactly 3:00 p.m.

I hereby certify to the correctness of the foregoing Minutes.


ERLENE E. BARANDINO
Secretary

Attested by:

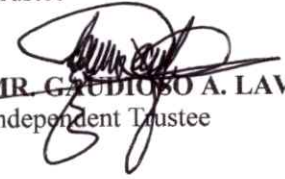

MRS. CRISELDA R. ABUEL
President

MRS. LUZVIMINDA G. CALZADO
Vice-President


MR. PERSEVERANDO C. FAJARDO
Treasurer

-absent-
MR. ARMIEL A. AZUL
Trustee


MR. LUCILO G. JIMENEZ
Trustee


MR. GAUDIOSO A. LAVADIA
Independent Trustee


MRS. MARY JULIET D. LABITIGAN
Independent Trustee


MARY JULIET D. LABITIGAN
Independent Trustee


GAUDIOSO A. LAVADIA
Independent Trustee


LUCILO G. JIMENEZ
Trustee

-absent-
ARMIEL A. AZUL
Trustee


PERSEVERANDO C. FAJARDO
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