

Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA), Inc.
Minutes of the Regular Meeting of the Board of Trustees via Zoom
Videoconferencing held on July 28, 2025

PRESENT:

- | | | |
|-------------------------------------|---|---------------------|
| 1. Atty. JOYCEE M. SIO | - | President |
| 2. Mr. ARMIEL A. AZUL | - | Vice-President |
| 3. Mr. PERSEVERANDO C. FAJARDO | - | Treasurer |
| 4. Mr. LUCILO G. JIMENEZ | - | Trustee |
| 5. Mr. ISAGANI H. MATIBAG | - | Trustee |
| 6. Mr. GAUDIOSO A. LAVADIA | - | Independent Trustee |
| 7. Mrs. MARY JULIET D. R. LABITIGAN | - | Independent Trustee |

ALSO, PRESENT WERE:

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

MEETING PROPER

1. OPENING PRAYER

Mr. Lavadia, Trustee led the opening prayer.

2. CALL TO ORDER

President Sio, called the meeting to order at exactly 1:03 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. All seven (7) Trustees were present. Thus, it was certified that there is a quorum and the meeting may proceed.

5. APPROVAL OF AGENDA

The agenda for July 28, 2025 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 Lavadia, duly seconded by Trustee Matibag, the agenda for July 28, 2025 board meeting were approved.

6. READING AND APPROVAL OF THE MINUTES OF PREVIOUS BOT MEETING

The Minutes of previous meeting of the Board held on June 27, 2025 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 Fajardo, duly seconded by Trustee Lavadia, the Minutes of the previous board meeting dated June 27, 2025 were approved.

7. BUSINESS ARISING FROM THE MINUTES OF THE PREVIOUS MEETING

MARY JULIET D. LABITIGAN
Independent Trustee

GAUDIOSO A. LAVADIA
Independent Trustee

ISAGANI H. MATIBAG
Trustee

LUCILO G. JIMENEZ
Trustee

PERSEVERANDO C. FAJARDO
Treasurer

ERLENE E. BARANDINO
Corporate Secretary

ARMIEL A. AZUL
Vice-President

ATTY. JOYCEE M. SIO
President

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

NO	AREAS OF CONCERN	STATUS/ UPDATE	
		Topic/s	To be Attended by:
1	Management Forum at Kalibo, Aklan on Aug. 26-29, 2025	Gross Premium Valuation Implementation and Investment Guidelines	Reinnie Rose P. Torres
		Digital Marketing	Marianne C. Castro
		Speakers From:	
		<ul style="list-style-type: none"> ▪ Insurance Commission ▪ Ms. Mae Lungay-Actuary 	Pelagia C. Mendones Ma. Lourdes E. Quesea Armiel A. Azul
2	International Year of Cooperative	✓ Gil Paolo B. Reynoso, represented Quezon Province– Won as Mr. IYC 2025 Given Financial Support-P3,500.00 for his costume	
3	Investment with Landbank	✓ With Confirmation ✓ Aboitiz-3M for 2 years ✓ 5.8846% - Quarterly Interest	

Remarks: The Board duly noted the four attendees to the Management Forum in Aklan, the expenses chargeable against fund assigned for capacity building. The Board acknowledged the active participation in the International Year of Cooperative and congratulated Mr. Reynoso for winning the competition. The Board also duly noted the investment with Landbank.

8. REPORTS

8.1 Financial Report- the Treasurer reported the following financial status of CARE MBAI:

A. FINANCIAL HIGHLIGHTS as of June 30, 2025 (Rounded Off to the nearest peso)

TOTAL ASSETS	P 199,119,034.00
TOTAL LIABILITIES	P 104,116,793.00
TOTAL FUND BALANCE	P 95,002,241.00
TOTAL GUARANTY FUND	P 24,617,723.00

B. MEMBERS CONTRIBUTION/RESERVES AND SURPLUS
(For the Month of June 2025)

Contributions	P 4,122,119.00
Reserves	(796,498.00)
Net Contributions	3,325,621.00
Less: Claims	(1,210,423.00)
Underwriting Expense	(903,599.00)
Total	P 1,211,599.00
Add: Other Income/Reinsurance	1,572,095.00
Net: Contribution and Other Income	2,783,694.00
Less: Administrative Expenses	(556,899.00)
Net Surplus for the Month	P 2,226,795.00

C. FINANCIAL RATIOS

RATIOS	STANDARD	ACTUAL as of June 30, 2025	Compared with Data as of May 31, 2025
Solvency	>120%	167%	162%
Liquidity	>100%	766%	654%
OpEx - BLIP	<=15%	19%	19%
OpEx - CLIP		15%	16%
Overall OpEx	<=20%	17%	18%
Claims- BLIP	<=30%	15%	14%

MARY JURET P. LABITIGAN
Independent Trustee

GAUDINO A. AVADIA
Independent Trustee

ISAGANI P. TRAG
Trustee

LUCILO G. JIMENEZ
Trustee

PERSEVERANDO C. FAJARDO
Treasurer

ERLENE E. BARANDINO
Corporate Secretary

ARMIEL A. AZUL
Vice-President

ATTY. JOYCEE M. SIO
President

RATIOS	STANDARD	ACTUAL as of June 30, 2025	Compared with Data as of May 31, 2025
Claims - CLIP		15%	12%
Return on Assets	>0%	2%	1%
Return on Equity	>0%	5%	2%
Equity Value	>=50%	236%	251%

Remarks: The Board duly noted the Financial Report. The following comments were duly taken:

- 1) Operations Expense, though within the 20% benchmark is over the 15% target.
- 2) Accrual of income was scrutinized and it was explained that the said practice was advised by the External Auditor. The income is recognized by year end. A monthly schedule is used to diligently monitor the said accrual.
- 3) The members of the Board commended the performance of the Management as it is close to meeting the target already given that it is only midyear.
- 4) President Sio also acknowledged the Management's very satisfactory performance and at the same time hinted on reviewing the targets by next planning and setting of targets.

8.2 Audit and Related Party Transactions Committee- re: Output of Audit and Related Party held on July 21, 2025 at 9:00 a. m. via Zoom videoconferencing:

Key Agenda	Key Resolutions and Recommendations	Status
I. Audit Committee:		
External Auditor's Audit Recommendation for Year 2024	The Audit and RPT Committee reviewed and assessed the findings and recommendations presented by the External Auditor. The Committee has agreed on the implementation of corrective actions to be carried out by management.	For Board Information
Confirmation of Special Committees for the Term 2025-2026	The Committee reviewed the special committees for the term 2025-2026 as follows: <ul style="list-style-type: none"> ▪ Building Committee ▪ Investment Committee 	For Board Resolution
Updates on IFRS 17 (Gross Premium Valuation)	General Manager Mendones reported the following: <ul style="list-style-type: none"> ▪ The Insurance Commission has deferred the implementation of IFRS 17 until 2030. ▪ A comprehensive cost-benefit analysis study will be conducted. ▪ A presentation of the study was delivered at the Financial and Sustainability Standard Council. ▪ The MI-MBA Summary of Financial Information was shared. ▪ Kasagana Ka MBA was selected, and several learning sessions were conducted during the IFRS training. ▪ An MIS Audit toolkit has been developed. ▪ The Insurance Commission, in collaboration with the Actuary, has agreed to transition to Level 1 and shift to Gross Premium Valuation (GPV). ▪ GPV will be implemented across all MBAs by the MIS, Accounting, and Actuary teams and the Actuary selected CARE MBA, Inc. to be a model MBA. ▪ Parallel Run of Gross Premium Valuation-submission is on October 2025 	For BOT Information
II. Related Party Transactions Committee:		

MARY JULIE D. LABITIGAN
Independent Trustee

GAUDENCIO A. AVADIA
Independent Trustee

ISAGAN M. MANTIBAG
Trustee

LUCILO G. JIMENEZ
Trustee

PERSEVERANDO F. FAJARDO
Treasurer

ERLENE E. BARANDINO
Corporate Secretary

ARMEL A. ZUI
Vice-President

ATTY. JOYCEE M. SIO
President

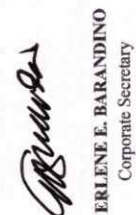

MARY JULIET LABITIGAN
 Independent Trustee


GAUDIO
 Independent Trustee


ISAGANI
 Trustee


LUCILO G. JIMENEZ
 Trustee


PERSEVERANDO C. FAJARDO
 Treasurer


ERLENE E. BARANDINO
 Corporate Secretary


ARMIE L. ATUL
 Vice-President


ATTY. JOYCEE M. SIO
 President

Updates on Withholding Tax on Interest	Accounting Associate, Ms. Reinnie Rose Torres, provided a brief update to the Audit and RPT Committee regarding the withholding tax on interest, as follows: <ul style="list-style-type: none"> All new investments regardless of term are now subject to the flat rate of 20% as per Capital Markets Efficiency Promotion Act (CMEPA) According to the Department of Finance, investments made before July 1, 2025, will maintain the preferential tax rate on interest earned until maturity. 	For BOT Information
III. Internal Auditor Report:		
Internal Audit Report	Mrs. Melody L. Bringel-Internal Auditor, was invited during the Audit and Related Party Transactions Committee to present her findings and recommendations for the first quarter of 2025.	
	The Audit and RPT Committee has unanimously agreed on the following response to the Internal Auditor's report. <ul style="list-style-type: none"> Need to visit the internal rules of Board of Trustees and Committee Meetings May put monetary sanctions on officers (late) Identify responsible persons for implementing text blast and monitoring of 66 years old Sent notification/letter to partners with incomplete data specially birthday Prepare a policy on Fund Assigned to be used for the following: <ul style="list-style-type: none"> Marketing Education and Trainings There should be a post evaluation after every Annual General Meeting to lessen the shortcoming Recommended the use of a video presentation to introduce candidates for the Board of Trustees and the Election Committee, to ensure that all candidates are properly introduced. 	For BOT Information

BOARD'S ACTION: The Board resolved to approve the Special Working Committees, as updated for the term 2025-2026.

BOARD RESOLUTION NO. 028-2025
 A Resolution Updating the Special Committees for the Term 2025-2026

On motion of Trustee Azul, duly seconded by Trustee Labitigan,

RESOLVED AS IT IS HEREBY RESOLVED, to approve the Special Working Committees, as updated for the term 2025-2026, as follows:

Committee	Members	Chairperson
Building Committee	Atty. Joycece M. Sio	Atty. Joycece M. Sio
	Perseverando C. Fajardo-	
	Criselda R. Abuel	
	Pelagia C. Mendones	

Committee	Members	Chairperson
Investment Committee	Ma. Lourdes E. Quesea	Perseverando C. Fajardo
	Graemarc Lester L. Alzaga	
	Reinnie Rose P. Torres	
	Perseverando C. Fajardo	
	Atty. Joyce M. Sio-	
	Gaudioso A. Lavadia-	
	Criselda R. Abuel	
	Armiel A. Azul	
	Pelagia C. Mendones	
	Ma. Lourdes E. Quesea	
Reinnie Rose P. Torres		









RESOLVED FURTHER, that the foregoing Committee shall set their respective meetings and reports outputs during the regular meeting of the Board

APPROVED UNANIMOUSLY

9. COMMUNICATIONS RECEIVED

Mrs. Ma. Lourdes E. Quesea, Admin and Operations Manager, presented the communications received for the period June 27, 2025 to July 28, 2025, as follows:

DATE	FROM	PARTICULARS	REMARKS/ ACTION TAKEN										
June 27, 2025	1CISP <i>Fitz Gerald Dela Cruz</i>	Student Insurance Plan (SIP) agreement Premium: P100.00 Annually Qualification: Student ages 3-21 years old Benefits: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Coverage</th> <th>Sum Insured</th> </tr> </thead> <tbody> <tr> <td>Life Insurance</td> <td>₱ 20,000</td> </tr> <tr> <td>Accidental Death & Dismemberment (AD & D)</td> <td>₱ 50,000</td> </tr> <tr> <td>Burial Benefit (BB)</td> <td>₱ 5,000</td> </tr> <tr> <td>Accidental Medical Reimbursement (AMR)</td> <td>₱ 5,000</td> </tr> </tbody> </table>	Coverage	Sum Insured	Life Insurance	₱ 20,000	Accidental Death & Dismemberment (AD & D)	₱ 50,000	Burial Benefit (BB)	₱ 5,000	Accidental Medical Reimbursement (AMR)	₱ 5,000	For information and guidance To be offered to requesting partners
Coverage	Sum Insured												
Life Insurance	₱ 20,000												
Accidental Death & Dismemberment (AD & D)	₱ 50,000												
Burial Benefit (BB)	₱ 5,000												
Accidental Medical Reimbursement (AMR)	₱ 5,000												
June 30, 2025	Insurance Commission <i>Records Section</i>	Insurance Commission Advisory No. RS-2025-013: Draft Circular Letter on the Revised Compulsory Motor Vehicle Liability Insurance (CMVLI) Coverage	For information and guidance										
July 9, 2025	Insurance Commission <i>Haryl Joyce R. Silla</i> <i>IC Insurance Specialists II Investment Division</i>	Follow up on the submission of the Quarterly Investment Portfolio Report as of Q1 & Q2 2025 New requirement per CL no. 2025-09 on <i>Omnibus Guidelines on Investments in Annex B</i> (different from IMS)	Already submitted										
July 14, 2025	MiMAP <i>Judith A. Torres</i> <i>Actuarial Officer</i>	Request for a product viability analysis for BLIP and CLIP Deadline: on or before October 15, 2025	On process to be generated by Mr. Alzaga										

 MARY JULET D. LABITIGAN
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Vice-President
 ATTY. JOYCEE M. SIO
President

DATE	FROM	PARTICULARS	REMARKS/ ACTION TAKEN
July 24, 2025	RMSI <i>Ms. Karen Alipio</i>	Notice of Discontinuation of YAKAP HMO Program Effective July 31, 2025 due to the ff: <ul style="list-style-type: none"> Consistently high medical loss ratio (MLR) or utilization rate of members Declining number of enrolled members Sustained negative profitability over the past few years 	Will inform Pagbilao Power Plan Employees MPC about the discontinuation of Yakap HMO
July 25, 2025	AOA Secretariat <i>Ms. Shoji Osaka</i>	Confirmation of AOA Seminar in Seoul This November <ul style="list-style-type: none"> Date: November 13 & 14, 2025 Place: Seoul, South Korea Venue: Conrad Seoul 	

Remark: The Board duly noted the information

10. MATTERS FOR DISCUSSION AND APPROVAL

■ **Budget for Conducting Parallel Run of Gross Premium Valuation.** In connection with the preparations for the adoption of International Financial Reporting Standard (IFRS), the implementing guidelines on parallel run of data needed for gross premium valuation (GPV). In view of the Association's unique set up, CARE MBAI is one of the MBA's that will pilot the said GPV. The General Manager recommended to proceed with the conduct of parallel run for GPV which entails cost estimated at P150,000.00

BOARD RESOLUTION NO. 029-2025
Approval of Budget for Conducting Parallel Run
of Gross Premium Valuation

WHEREAS, in view of the information presented by the Management regarding the continuing preparations for the adoption of International Financial Reporting Standard (IFRS), where gross premium valuation (GPV) will be used for mutual benefit associations (MBAs), the Board deemed it helpful for the CARE MBAI to be one of the pilot associations to conduct the parallel run of data needed to be gathered for GPV.

NOW, THEREFORE, on motion of Trustee Azul, duly seconded by Trustee Lavadia,

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the recommendation of the General Manager and thereby authorizing the Management to proceed with the conduct of the parallel run of the data needed for gross premium valuation (GPV).

RESOLVED FURTHER, to approve the budget of ONE HUNDRED FIFTY THOUSAND PESOS (P150,000.00) for the said conduct of parallel run.








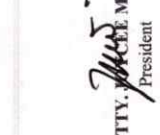
APPROVED UNANIMOUSLY

11. MANAGEMENT REPORTS – Mrs. Ma. Lourdes E. Quesa, Admin and Operations Manager reported the management updates as of June 30, 2025, as follows:

11.1 Membership and Claims.

- **MEMBERSHIP**- total number of new members as of June 30, 2025:

Month	New Members
January	377
February	291
March	344
April	222

 MARY JULIET D. LABITIGAN
Independent Trustee
 GAUDIO A. LAVADIA
Independent Trustee
 ISAGANI H. MATIBAG
Trustee
 LUCIO G. JIMENEZ
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 PERSEVERANDO C. AJARIDO
Trustee
 ERLENE E. BARANDINO
Corporate Secretary
 ARMEL A. ZULA
Vice-President
 ATTY. MARCE M. SIO
President

May	262
June	281
Total New Members	1,777

Total Active Members: **29,904**

• **CLAIMS** - Claims paid for the month of June 2025:

BLIP/CLIP CLAIMS – June 2025						
	Members	Dependent	Cooperative	Beneficiaries	Re-insurance	Total Amount
BLIP	P 268,500.00	P60,000.00				P328,500.00
CLIP			P881,953.92	P176,210.08		P1,058,164.00
TOTAL						P1,386,664.00

11.2 Compliance Reports

Reports submitted on July 2025

- Negative List of Officers and Employees
- Quarterly Selected Financial Statistics (2nd Quarter 2025)
- Investment Made and Sold or Disposed (2nd Quarter 2025)
- Investment Portfolio Report (1st and 2nd Quarter 2025)
- Related Party Transactions (2nd Quarter 2025)
- 1601-C
- 1601-EQ

11.3. BPI Bayanihan

NAVPU as of June 30, 2025 126.32

Account No.	Name of Account		Date Opened
3300944	CARE MBA, Inc.		20-Feb-19
Order Date	No. of Units	NAV pu	Intial Contributions
20-Feb-19	49,544.19	100.92	5,000,000.00
4-Dec-19	46,685.34	107.10	5,000,000.00
Total	96,229.53	208.02	10,000,000.00

MV as of 06/30/2025	:	12,155,714.76
Unrealized Gain/Loss	:	2,155,714.76
ROI for the month of June 2025	:	0.41%
ROI for the Year-to-Date June 2025	:	2.78%

11.4 Update of Activities. Admin and Operations Manager, Mrs. Ma. Lourdes E. Quesa presented the update of activities attended by the Management and Staff for the months of June and July 2025, as follows:

Date	Title	Participants
June 27, 2025	Regular Board of Trustees Meeting at CARE MBA, Inc. office 9:00 a. m. onwards	Board of Trustees General Manager Board of Adviser Admin & Operations Manager Executive Secretary
June 28, 2025	Annual General Meeting of Cooperative Bank of Quezon Province	Pelagia C. Mendones
July 03, 2025	BOT Meeting of MIMAP via Zoom	Pelagia C. Mendones
July 03, 2025	Meeting and Orientation-QPSTE MPC 10:00 a. m.	Ma. Lourdes E. Quesa Marianne C. Castro

MARY JUMET T. LABITIGAN
Independent Trustee

GAUDENSIO A. PADILLA
Judicial Trustee

ISAGAM HAMATHBAG
Trustee

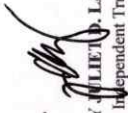
LUCILO G. JIMENEZ
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President


MARY JULIETA LABITIGAN
 Independent Trustee


GAUDIOSO LAVADIA
 Independent Trustee


ISAGAN JIMATIBAG
 Trustee


LUCILO G. JIMENEZ
 Trustee


PERSEVERANDO FAJARDO
 Treasurer


ERLENE E. BARANDINO
 Corporate Secretary


ARMIEL ANZUAL
 Vice-President


ATTY. JOYCE M. SIO
 President

Date	Title	Participants
July 03, 2025	Lucban Area-Visitation	Ma. Lourdes E. Quesea Marianne C. Castro
July 04, 2025	Orientation-Samahan ng Magkakapitbahay Agrarian Reform Coop Via Zoom @ 9:00 am onwards	Ma. Lourdes E. Quesea Marianne C. Castro
July 05, 2025	International Year of Cooperative @ Tanauan, Batangas	Pelagia C. Mendones Ma. Lourdes E. Quesea Marianne C. Castro Gilda R. Babasa Gil Paolo B. Reynoso Giancarlo Mendones
July 07, 2025	Meeting with DSWD @ 9:00 am Onwards, CARE MBA, Inc. office	Pelagia C. Mendones Ma. Lourdes E. Quesea Marianne C. Castro
July 08, 2025	Orientation at Brgy. 9 DSWD/SLP	Marianne C. Castro Marie Joy Polinar
July 09, 2025	Orientation at DSWD/ SLP Agdangan	Ma. Lourdes E. Quesea Marianne Castro
July 10, 2025	LCCDC Regular Meeting at QPSTEMPC hosted by QFUC @ 1:00 p. m. onwards	Pelagia C. Mendones Ma. Lourdes Quesea
July 11, 2025	Zoom meeting with PALMFSI department heads 10:00 a. m. to 11:00 a.m.	Pelagia C. Mendones Marianne C. Castro
July 11, 2025	Provincial Cooperative Development Council Meeting @ Ouan's Resort Farm 9:00 a. m. onwards	Ma. Lourdes E. Quesea Gilda R. Babasa
July 14, 2025	Meeting with Sir Armiel (TWG) RE: Data Segmentation with Selected Cooperative Partners	Armiel A. Azul Pelagia C. Mendones Ma. Lourdes Quesea Graemarc Lester Alzaga Marianne Castro Gilda Babasa
July 15, 2025	On-site Visit of KEZAR and MIMAP 9:00 a. m. @ CARE MBA, Inc.	Pelagia C. Mendones Graemarc Lester Alzaga
July 16, 2025	Partner Visitation at RHUDARDA MPC-Jomalig Branch	Ma. Lourdes E. Quesea Marianne C. Castro
July 17, 2025	Orientation at DSWD/SLP Jomalig	Ma. Lourdes E. Quesea Marianne C. Castro
July 17, 2025	Meeting with the Actuary Ms. Mae Lungay RE: IFRS 17 preparation for Gross Premium Valuation, CARE MBA, Inc. selected as model MBA 4:00 pm via Zoom	Ma. Lourdes E. Quesea Reinnie Rose Torres
July 21, 2025	Audit & RPT Meeting via Zoom @ 9:00 a. m. onwards	Gaudioso Lavadia Perseverando Fajardo Lucilo Jimenez Paz Bobadilla

Date	Title	Participants
		Dominador Tamayo Pelagia Mendones Gilda Babasa Reinnie Rose Torres Melody Bringel
July 23, 2025	Re-orientation, training and visit to PALMFSI @ Sorsogon City, Sorsogon	Pelagia C. Mendones Gilda R. Babasa Reinnie Rose P. Torres
July 23, 2025	Partner Visitation @ PALMFSI Sorsogon City Branch	Pelagia C. Mendones Gilda R. Babasa Reinnie Rose P. Torres
July 25, 2025	Meeting with St. Jude MPC RE: SIP 3:00 pm via Zoom	Pelagia Mendones Ma. Lourdes Quesea

Remark: The Board duly acknowledged the reports and updated information. The following comments by the members of the Board were also duly noted:

- 1) The re-orientation conducted in Lopez Quezon Multipurpose Cooperative, thru the initiative of the cooperative is a good practice that they can be adopted to other partners so that members can either update or re-date their contributions and be active members again. To this end, a policy should be in place.
Note: Vice-President Azul said that since this is a policy, it will be mainly a task for the Board, with the assistance of the Management and staff.
- 2) The Management should aggressively market the student insurance to partners and schools, not just for the gain but most importantly for the benefit of the students.

12. MATTERS FOR INFORMATION. Mrs. Ma. Lourdes E. Quesea, Admin and Operations Manager reported the management updates as of June 30, 2025, as follows:

12.1 Training and Re-orientation at PALMFSI - General Manager, Mr. Pelagia C. Mendones reported the following during the training session held at PALMFSI in Sorsogon City, Sorsogon

- The training was participated by 19 participants, including their Board of Trustees, Chief Executive Officer, Branch Heads, Officers and Insurance Coordinator
- A positive outcome of the training was the participants' commitment to reactivate their inactive members with CARE MBA, Inc.
- The attendees gained a better understanding of the association's products, services, process flow on membership, collections, claims and the history of partnership of CARE MBA, Inc. and PALMFSI.

12.2 Updates of Building Construction – Graemarc Lester Alzaga, Senior MIS Officer reported the progress of building construction as follows:

Total Completion Percentage – 20%

Payments Made:

SJM Builders Services	38,250.00
1 st Billing (Down payment)	3,515,000.00
2 nd Billing	1,000,000.00
Building Permit	31,840.00
	24,485.00
Boring Test	44,000.00
Total	4,653,575.00

Remark: The Board duly noted the information.

13. OTHER MATTERS

- **Schedule of next BOT meeting-** is on August 22, 2025, 1:00 pm via Zoom Videoconferencing.

Note: All Trustees agreed to the schedule.

MARY JULIETA D. LABITIGAN
Independent Trustee

GAUDIOSA P. ERIVUDIA
Independent Trustee

ISAGAYAH MATIBAG
Trustee

LUCILO G. JIMENEZ
Trustee

PERSEVERANDO C. FAJARDO
Treasurer

ERLENE E. BARANDINO
Corporate Secretary


ARMIEL A. MORALES
Vice-President

ATTY. JOYCEE M. SIO
President

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
Corporate Secretary

Attested by:-

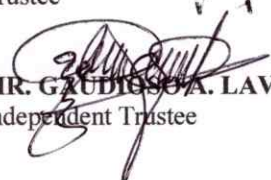

ATTY. JOYCEE M. SIO
President


MR. ARMIEL A. AZUL
Vice-President


MR. PERSEVERANDO C. FAJARDO
Treasurer


MR. LUCILO G. JIMENEZ
Trustee


MR. ISAGANI H. MATIBAG
Trustee


MR. GAUDIOSO A. LAVADIA
Independent Trustee


MRS. MARY JULIET D. LABITIGAN
Independent Trustee