



Meeting Details

Date and Time: 11 August 2022 at 10:00 am

Location: Via Zoom Conference

Present: Ms. Ma Luz A. Planas (Chairwoman), Mr. Rene E. Cristobal (Member), Ms. Juanita D. Amatong (Member), Ms. Alice Z. Cordero (President/CEO), Mr. Rexhell A. Querido (Employee Representative), Ms. Jeanilyn L. Esberto (Member Representative, North), Ms. Luzviminda D. Caunca (Member Representative, Central), Mr. Randy P. Dela Peña (Member Representative, South), Mr. Ricardo G. Lazatin (Advisory Council, Member), Ms. Mercedes B. Kimwell (Advisory Council, Member)

Apologies: Ms. Florencia G. Tarruela (Treasurer), Atty. Cornelio C. Gison (Vice Chairman)

Management Present: Ms. Sherry Lou A. Salazar (Director, Operations), Mr. Robert Anthony D. Sia (Acctg. Finance and Admin Department Manager), Atty. Violah B. Alcantara (Asst. Corporate Secretary), Atty. Leonarda D. Banasen (Corporate Secretary)

Call to Order and Determination of Quorum

After a quorum had been duly established, the Chairwoman called the meeting of the Board of Trustees of TSPI Mutual Benefit Association, Inc. ("TMBAI") to order.

Director for Operations Ms. Sherry Lou Salazar led the opening prayer, followed by the reciting of TSPI Pledge by Mr. Robert Anthony Sia.

I. Approval of the Minutes of Meeting

The Board approved The Board approved the Minutes of the Regular Meeting dated February 24, 2022.

TMBAI 22-006 ON MOTION DULY SECONDED, the Board approved the Minutes of the Regular Board Meeting dated February 24, 2022.

The Board likewise ratified the Minutes of the Executive Committee dated July 29, 2022. It was explained that the amount of Php43,714,927.01, which is the

**The Board  
ratified**

excess in the free and unassigned fund balance, is appropriated to funds for Member's Benefit (Php30,600,448.91) and to funds for Capacity Building (Php13,114,478.10) in accordance to the validation by the Insurance Commission of the organization's CY 2021 Annual Financial Statements. Actual expenses in relation to Members' Benefit is subject to the approval by the Board.

**TMBAI 22-007 ON MOTION DULY SECONDED, the Board ratified the Minutes of the Executive Committee Meeting dated July 29, 2022.**

## ***II. Board Approval***

*Authorized Representatives.* Management presented the following to be authorized representatives for the following:

- Atty. Leonarda B. Diaz-Banasen as authorized representative for BIR transactions
- Ms. Leander Aguinaldo as authorized representative for SEC online transactions
- Jennifer Pichay (Accounting Supervisor) and Marilyn Ramos (OIC, Acctg & Finance) as Primary and Alternate Makers, respectively, for Nextpay / GCASH and Bizlink

**The Board  
approved**

The Board approved the same.

**TMBAI 22-008 ON MOTION DULY SECONDED, the Board approved Atty. Leonarda B. Diaz-Banasen as the authorized representative of TSPI MUTUAL BENEFIT ASSOCIATION, INC. for transactions with the Bureau of Internal Revenue.**

**TMBAI 22-009 ON MOTION DULY SECONDED, the Board approved Ms. Leander A. Aguinaldo as the authorized representative of TSPI MUTUAL BENEFIT ASSOCIATION, INC. for online transactions with the Securities and Exchange Commission.**

**TMBAI 22-010 ON MOTION DULY SECONDED, the Board approved Ms. Jennifer S. Pichay and Marilyn C. Ramos as Primary and Alternate Makers for transactions with NextPay/GCash and BPI Bizlink, respectively.**

**The Board  
approved**

*Opening of account with Land Bank of the Philippines.* Management presented for approval the opening of an account with Land Bank (Guadalupe Branch) for online payments with the Insurance Commission and other online transactions, and for possible investment ventures. The Board approved the same.

**TMBAI 22-011**

**ON MOTION DULY SECONDED, the Board approved the opening of account with Land Bank of the Philippines (Guadalupe Branch).**

**The Board  
ratified**

*Ratification of appointment of KPMG as External Auditor for CY2022.* Management informed the Board that KPMG reduced its fee in the initial engagement proposal with the organization. The engagement with KPMG was then finalized. The Board ratified the same.

**TMBAI 22-012**

**ON MOTION DULY SECONDED, the Board ratified the appointment of R.G. Manabat & Co. (KPMG) as its External Auditor for CY2022.**

### **III. Management Report**

President & CEO, Ms. Alice Cordero presented the following items for the information of the Board:

**A. Financial Performance (as of June 30 2022 and FYF6 2022)**

Income Statement (For the 6-month period ending June 30, 2022 and 2021)  
Income Statement (January 2021 to December 2022)  
Balance Sheet –Assets, Liabilities and Fund Balance  
coRevenue Stream (January 2021 to December 2022)

The Chairwoman commented that Management needs to concentrate on the increase of membership to be sustainable. Mr. Lazatin also suggested to consider the testimonies of members benefited to encourage other members to enroll their Kapamilya and invite others to be members. The Board further encourage Management to extend more training programs on financial literacy to the members.

**B. Investment Portfolio (as of December 2021)**

Summary of Investment Portfolio as of June 2022  
Investment Trending Graph  
Government Securities (As of June 2022)  
Corporate Bonds (As of June 2022)  
Corporate Bonds (By Conglomerate) – As of June 2022  
Performance by Fund Manager  
Investment in Stocks (By Conglomerate) – As of June 2022

Only PNB is stable. The Board agreed to put additional fund of P5M to PNB. Management is likewise instructed to consult and prepare recommendation regarding the IMA accounts. On investment in stocks, the Chairwoman directed

Management to keep minimum funds in time deposits and current accounts in order to maximize earnings. Management noted the same.

**C. Operations Performance (as of June 2022)**

Net Membership Update

TSP/MDAI Membership Report (June 2021-June 2022)

Amount of Claims (June 2021 to June 2022)

**SAMBAYANIHAN Activities**

Sambayanihan Center Report

Discipleship Program Unapang Paglago kay Kristo (UP2K)

Kamalayan sa Kalusugan ng Komunidad (K3) – “Katawan ni Kristo, Kayamanan mula sa Panginoon”

Livelihood Project with TESDA CAVITE

Alalay sa Kalamidad

Kaagapay Update as of June 30, 2022

Jan 2022 to June 2022 Marketing Payout

A copy of the Board Package is attached in this Minutes for details on the presentation.

After the presentation, the Board congratulated Management for a very good performance. The Chairwoman also emphasized the need to intensify efforts on Membership and Investment.


The meeting closed with a prayer led by Mr. Robert Anthony Sia.

(At 11:25 pm approximately, the meeting closed.)

**Confirmation of Minutes**

Confirmed as a correct Record

Prepared by:

  
**ATTY. LEONORA D. BANASEN**  
*Corporate Secretary*

Certified & Attested by:

  
**MA. LUZ A. PLANAS**  
*Chairperson*