



Meeting Details

Date and Time: 14 December 2022 at 10:00 am

Location: Via Zoom Conference

Present:

Ms. Ma. Luz A. Planas (Chairwoman)
Atty. Cornelio C. Gison (Vice Chairman)
Ms. Florencia G. Tarriela (Treasurer)
Mr. Rene E. Cristobal (Member)
Ms. Alice Z. Cordero (President/CEO)
Mr. Rexchell 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. Juanita D. Amatong (Member)

Management Present:

Ms. Sherry Lou A. Salazar (Director, Operations)
Mr. Robert Anthony D. Sia (OIC, Fin. Management & Comptrollership Group)
Ms. Maria Filomena C. Gibe (Chief Information and Technology Officer)
Atty. Leonarda D. Banasen (Corporate Secretary)
Atty. Violah B. Alcantara (Asst. Corp. 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.

Ms. Sherry Lou Salazar led the opening prayer, followed by the reciting of TSPI Pledge by the President and CEO Ms. Alice Cordero.

After hearing the TSPI Pledge, Ms. Kimwell proposed to post the same in visible areas in the Head Office and all branches to serve a reminder to all and spread awareness even to clients-members. Management noted the same.

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I. Approval of the Minutes of Meeting

The Board approved

Atty. Gison inquired on the details of signatories. The resolution is the updating of signatories and limits are maintained. The Board approved the Minutes of the Regular Meeting dated September 30, 2022 subject to amendment.

TMBAI 22-019

ON MOTION DULY SECONDED, the Board approved the Minutes of the Regular Board Meeting dated September 30, 2022.

Management explained that Reyes Tacandong was engaged as an Independent Certified Public Accountant in connection with the case before the Court of Tax Appeals. Atty. Gison further requested that report on the CTA case be provided regularly to the Executive Committee.

The Board ratified

The Executive Committee approved the same in its meeting held last November 8, 2022. The Board ratified the appointment of Reyes Tacandong & Co. as Independent Certified Public Accountant with the President and CEO Ms. Alice Cordero as authorized representative in said engagement.

TMBAI 22-020

ON MOTION DULY SECONDED, the Board ratified the engagement of Reyes Tacandong & Co. as an Independent Certified Public Accountant in connection with the case docketed as CTA Case No. 10691 before the Court of Tax Appeals with the President and CEO Ms. Alice Cordero as authorized representatives.

II. Board Approval

1. Representative for GCASH Transaction

Management appointment of the authorized representatives of TSPI MBAI for the Fund Disbursement Service transaction:

MAKER	APPROVER	CUSTOMER ADMIN
Marilyn Ramos	Sherry Lou A. Salazar	Sherry Lou A. Salazar
Jennifer Pichay	Alice Z. Cordero	Alice Z. Cordero
	Atty. Leonarda Banasen	

The Board approved

The Board approved the same.

TMBAI 22-021

ON MOTION DULY SECONDED, the Board approved the following as authorized representatives of TSPI Mutual Benefit Association, Inc. for Fund Disbursement Service with GCash:

MAKER	APPROVER	CUSTOMER ADMIN
Marilyn Ramos	Sherry Lou A. Salazar	Sherry Lou A. Salazar
Jennifer Pichay	Alice Z. Cordero	Alice Z. Cordero
	Atty. Leonarda Banasen	

2. Representative for Philhealth

Management appointment of the authorized representatives of TSPI MBAI for Philhealth:

Alice Z. Cordero	Primary
Sherry Lou A. Salazar	Secondary

The Board approved

The Board approved the same.

TMBAI 22-022 ON MOTION DULY SECONDED, the Board approved the following as authorized representatives of TSPI Mutual Benefit Association, Inc. for transactions with Philhealth:

Alice Z. Cordero	Primary
Sherry Lou A. Salazar	Secondary

3. Strategic Planning for CY 2023.

Management presented the proposed dates and venues for the Strategic Planning CY2023 for consideration of the Board:

Proposed Date: February 23-25, 2023
Proposed Venue: Batanes, Siquijor, Davao Pearl Farm

The Chairwoman proposed to add Siargao in the proposed venue. The Board requested Management to submit final report on the proposed venue for the consideration of the members of the Board.

III. Management Report

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

A. Financial Performance as of October 31, 2022

Income Statement. YTD Oct net income is at P69M. Gross revenue is an average of P13M per month. Net Income CY2022 forecast is P79M.

Balance Sheet. Asset grew to P1.3B (CY June 2022). Fund balance increased to 1B (CY 2021). June 2022 Fund Balance was P981 due to unrealized gain on AFS (P89M).

On Net Membership Update, the Board recognized the improvement on the membership as it is no above CY2021 level and over the plan.

After discussion, Atty. Gison instructed Management to strictly document the use of funds to avoid any issue on accumulation of funds while it notes that

allocation of funds is in compliance with the mandate of the Insurance Commission and duly approved by the latter. Mr. Lazatin also added that these matters should be included and disclosed in the notes to financial statements. Management noted the same.

B. Investment Portfolio (as of October 2022)

A. Investment Policy

Summary of Investment Portfolio

Total investment market value of P1.303B was P89M lower versus book value of P1.391B.

B. Government Securities

Retail Treasury Bond interest income is paid quarterly. Blended effective yield is 5.1 in October 2022. Fixed Rate Treasury Notes interest income is paid semi-annual. Blended effective yield is 4.7%.

C. Corporate Bonds

D. Investment in Stocks and Equities

E. Performance by Fund Manager

F. Investment in Stocks (IMA ACCOUNTS) as of October 2022

G. Investment in Stocks (by Conglomerate) as of October 2022

C. Operations Performance (as of October 2022)

A. Membership Update. Total member was maintained from Oct 2021 to Oct 2022. Kapamilya is shifting to member (borrower status of TSPI Program).

B. Claims

C. Sambayanihan Program

D. Marketing Program. Program generated P122.4M versus incentive payout of P3.2M.

E. Oct 2022 is 18% lower than plan and 0.61% lower versus Oct 2021. Total Member was maintained from Oct 2021 to Oct 2022. Member increased by 15K to 135K in Oct 2022 while Kapamilya decreased by 15K to 107K in Oct 2022. Kapamilya is shifting to member (borrower status of NGO SIKAP Program).

SAMBAYANIHAN Activities

Sambayanihan Center (SC) Report. A total of 70 Sambayanihan Centers already constructed. Allotted budget is P25K per SC.

Suggestion from the Board on sturdier structure of the Sambayanihan Centers, adoption of uniform colors for branding and seeking sponsorships or tie-up with commercial corporations such as Jollibee, Medo, etc. for construction of SCs were noted by Management.

Other Sambayanihan Activities were also presented for the information of the Board.

IV. Strategic Plan CY 2023-2025

Management presented to the Board the CY2023-2025 Plan -

Plan Key Drivers

Financials

Revenue and Expenses Assumptions

CAPEX

Investment – Investment Allocation

Operations – Top 5 Operations Activities

Sambayanihan Program Budget

Major IT Cost

After presentation, the Board commended Management for the very good performance. It was agreed that Management is set to make another presentation of the CY 2023 Plan during the Strategic Planning for the approval of the Board.

The HR Committee will set an Executive Session for discussion on incentives for Management.

The meeting closed with a prayer led by Mr. Cristobal.

(At 11:30 am approximately, the meeting closed.)

Confirmation of Minutes

Confirmed as a correct Record.

Prepared by:

L.
ATTY. LEONARDA D. BANASEN
Corporate Secretary

Certified & Attested by:

Luz A. Planas
MA. LUZ A. PLANAS
Chairperson