

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF TRUSTEES OF
**PAGASA NG PINOY MUTUAL BENEFIT
ASSOCIATION, INC. (PPMBAI)**

The regular meeting of the Board of Trustees of PagASA ng Pinoy Mutual Benefit Association, Inc. for the First Quarter of 2023, was held at the 7th Floor, Jenkinsen Tower, No. 80 Timog Avenue, Quezon City on May 11, 2023, at 2:30 p.m.

Present:

Genaro L. Kong
Jonnelle C. Almanzar
Eufrecina T. De Jesus
Atty. Joselito D. Fernandez
Md. Shamsul Hasan
Sheen Ray U. Acosta
Joan S. Alfarero
Julieta Macaoay
Delia B. Villalon
Lolita Avenido
Marilyn Largo
Leslie S. Embradora
Ricardo P. Lirio
Reena Concepcion G. Obillo

Absent:

Josephine B. Cariso

Also Present:

TIM Fakruzzaman (via videoconference)
Md. Azizur Rahman (via videoconference)
Richard Jeremy L. Tabudlo
Noel D. Madriaga

CALL TO ORDER

The President, Mr. Genaro L. Kong, acting as Chairman called the meeting to order and thereafter presided. The Corporate Secretary, Atty. Joselito D. Fernandez, recorded the minutes thereof.

**REINTRODUCTION OF THE MEMBERS OF
THE BOARD OF TRUSTEES AND WELCOME
REMARKS**

All the members of PPMBAI's Board of Trustees and management team took the occasion to reintroduce themselves particularly the Nanay Trustees who attended the meeting in person.

Trustee Md. Shamsul ("Trustee Hasan") welcomed all the Board members and other participants present.

OPENING PRAYER

Corporate Secretary Atty. Joselito D. Fernandez ("Corporate Secretary Fernandez") led the opening invocation.

CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that a quorum existed for the meeting to proceed.

**READING AND APPROVAL OF THE
MINUTES OF THE PREVIOUS MEETING**

The Chairman/President gave members of the Board time to go over the minutes of the regular meeting of the Board of Trustees last January 30, 2023, for their comments/inputs. Thereafter, the entirety of the minutes was deemed to be a faithful recording of what transpired during the said meeting.

Upon motion made and duly seconded, it was unanimously

"RESOLVED, as it is hereby resolved, that the minutes of the regular meeting of PPMBAI's Board of Trustees held on January 30, 2023, be approved and ratified."

**CLAIMS FOR BLIP AND HCA FOR CHILDREN
BORN AND ALIVE FOR LESS THAN ONE (1) DAY**

The Chairman/President shared with the Board the clamor from the members to include their children born and alive for less than one (1) from the coverage of BLIP and HCA. He explained that under PPMBAI's current IRR, the requirement is that the child must survive for at least two weeks. The Chairman/President

After discussion and upon motion duly made and seconded, it was unanimously

"RESOLVED, as it hereby resolved, that the coverage of BLIP and HCA be extended to children born and alive for less than one (1) day be approved.

**INCREASING HCA DAILY ALLOWANCE
FROM P300 TO P400**

The Chair/President proposed to the Board to increase the HCA daily allowance from P300 to P500. Trustee Hasan proposed for a lower daily rate of P400. Upon considering the possible impact of P500 daily rate on PPMBAI's financials, the Chairman/President adopted Trustee Hasan's proposal of P400 HCA daily allowance. The maximum HCA benefit of P5,000, however, remain unchanged, however, the total number of confinement is reduced to twelve (12) days.

Upon motion made and duly seconded, it was unanimously

"RESOLVED, as it is hereby resolved, that the daily HCA allowance be increased from the present P300 per day to P400 per day for maximum confinement."

**INCLUSION IN HCA OF GRANDCHILDREN
LIVING WITH AND UNDER THE MEMBER'S CARE**

The Chairman/President informed the Board that many members have been clamoring for inclusion of their grandchildren in the Family HCA. Currently, only immediate family members (spouse and children below 18 years of age) are qualified dependents. The Chair/President proposed to include either maternal or paternal grandchildren of the members, provided that the grandchildren are legitimate and submission of certification issued by the Barangay, that the grandchild/grandchildren is/are actually living under the same roof with the with the member.

"RESOLVED, as it is hereby resolved, that the inclusion in the Family HCA, of grandchildren of members living with them and under their care, subject to the conditions to be prescribed by PPMBAI, is hereby approved.

GL GATHERING BUDGET

The Chairman/President announced that partner MFI Pagasa Philippines Finance Corporation ("PPFC") and Pagasa ng Masang Pinoy Microfinance, Inc. ("PMPMI") shall be holding its Group Leader's ("GL") Gathering for the year 2023. The estimated expense budget for GL Gathering is ₱24 Million to be shared by the three entities (PPFC, PMPMI, and PPMBAI). The attendees to the GL gathering are the group leaders from PPFC and are likewise members of PPMBAI.

Upon motion made and duly seconded, it was unanimously

"RESOLVED, as it is hereby resolved, that the PPMBAI's contribution to the Group Leader's Gathering budget in the amount of ₱9 Million is approved and ratified."

RELEASE OF 2022 PPMBAI AUDITED FINANCIAL STATEMENTS

The Chairman/President informed the Board that PPMBAI had already released its 2022 Audited Financial Statement ("AFS"). Going further, he stated that the external auditor had issued its unqualified opinion on the financial statements of PPMBAI. The AFS had already been filed with the Bureau of Internal Revenue, the Chairman/President added.

Upon motion made and duly seconded, it was unanimously

"RESOLVED, as it is hereby resolved, that the release PPMBAI's financial statements as of and for the year ended December 31, 2022, is approved and ratified"

2023 ANNUAL GENERAL MEMBERSHIP (AGM) MEETING

The Chairman/President announced that PPMBAI shall be holding its 2023 Annual General Membership ("AGM") meeting on the following dates and divisions:

Date of AGM	Division
June 13, 2023	Cainta, Batangas, Naga
June 16, 2023	Malolos, Tarlac, Agoo
June 21, 2023	Cebu, Iloilo
July 3, 2023	Davao, Gensan
July 7, 2023	Pagadian, Butuan

The Chairman/President explained that the proposed budget for said AGM meetings would be approximately 2.5 million, considering the multiple locations where such meetings will be held and the number of members expected to attend said AGM meetings.

Upon motion duly made and seconded, it was unanimously

"RESOLVED, as it is hereby resolved, that the Board approves the proposal for the PPMBAI to hold its 5th AGM meeting on the aforesaid dates and venues.

RESOLVED FURTHER, that the Board hereby approves the proposed budget for the above-mentioned AGM meetings."

**PURCHASE OF TWO (2) CONDOMINIUM UNITS
FOR PPMBAI'S OFFICE AND SALE OF ITS
EXISTING CONDOMINIUM UNIT**

The Chairman/President informed the Board that the PPMBAI has purchased two (2) Units at the 5th floor of Jenkinsen Tower to serve as its new office. The currently-occupied Unit at the 8th floor is no longer suitable enough to accommodate the growing staff, office furniture, and document files, hence, the need to transfer to a larger space. The currently occupied Unit is proposed to be sold or leased to PPFC.

Upon motion made and duly seconded, it was unanimously

"RESOLVED, as it is hereby resolved, that the PPMBAI's purchase two (2) condominium units located at the 5th Floor of Jenkinsen Tower, 80 Timog Avenue, Brgy. Sacred Heart, Quezon City under such terms and conditions as was deemed beneficial to the PPMBAI by Mr. Genaro L. Kong, President, and whose prior acts of negotiating and finalizing the terms of the purchase of the aforementioned property, and signing, execution and delivery the Deed of Purchase/Sale and other documents related thereto, and caused to be done all other acts and things necessary, proper or convenient to give effect to the foregoing authorizations, is hereby approved and ratified.

RESOLVED, as it is hereby resolved, that PPMBAI be, as it is hereby, authorized to sell, transfer and convey, or to lease its existing condominium unit located at the 8th Floor of Jenkinsen Tower, 80 Timog

Avenue, Brgy. Sacred Heart, Quezon City, to Pagasa Philippines Finance Corporation, at such other terms and conditions as may be deemed beneficial to the PPMBAI by Mr. Genaro L. Kong, President, and who is hereby authorized to negotiate and finalize the terms of the sale or lease of the aforementioned property, to sign, execute and deliver the Deed of Purchase/Sale and other documents related thereto, and to do or cause to be done all other acts and things necessary, proper or convenient to give effect to the foregoing authorizations.

COMMISSION TO PPFC ON HCA COLLECTIONS

The Chairman/President explained that PPFC does most of the work of the PPMBAI in terms of collecting premiums from the members and PPMBAI's staff are housed in PPFC's own branches. To properly compensate PPFC for providing the manpower and logistical support to PPMBAI, the Chairman/President proposed for the Board to approve a commission fee of five percent based on gross premium collections on HCA. The PPMBAI has an existing contract with PPFC where it is likewise paying commission to PPFC for BLIP, CLIP, and RSF premium collections. Apprehensions were raised by on possible impact of the proposed five percent commission on PPMBAI's revenues. The Chairman/President allayed the concerns by the members that this would have major impact on PPMBAI's revenues as he pointed out that HCA collections in 2022 have substantially increased. At any rate, if the five percent commission would cause negative impact on PPMBAI's profitability, then it could be withdrawn upon proper representations with PPFC, the Chairman/President assured.

Upon motion made and duly seconded, it was unanimously

"RESOLVED, as it is hereby resolved, that a commission fee to PPFC of five percent (5%) based

on gross HCA premium collections from the members is approved and ratified.

LIVELIHOOLD INSURANCE COVERAGE FROM CALAMITIES

The Chairman/President apprised the Board that many members have been clamoring for coverage for their businesses from fire, earthquake, typhoons, and other calamities. He further explained that PPMBAI is only licensed as life insurer and cannot provide such property insurance, however, exploratory talks with RIMANSI which offers the services, is ongoing. The Chairman/President will present to the Board more details on the RIMANSI insurance product during its next meeting.

REDUCTION IN NUMBER OF REGULAR MEETING FROM FOUR (4) TO THREE (3) TIMES IN A YEAR

Currently, the Board holds four (4) regular meetings in a year. The Chairman/President proposed to reduce the number of meetings to three (3) times in a year, or one meeting every four months.

Upon motion made and duly seconded, it was unanimously

"RESOLVED, as it is hereby resolved, that reduction of the number of regular meetings of PPMBAI's Board of Trustees from four (4) to three (3) times in a year is approved and ratified.

HMO COVERAGE FOR MEMBERS

Many members have been asking for HMO coverage. The Chairman/President apprised the Board that he currently in talks with Medicaard, a Health Maintenance Organization ("HMO") provider to provide medical insurance coverage to members. Details on the HMO insurance

coverage will be presented to the Board by General Manager Noel Madriaga ("GM Madriaga") during the next Board meeting.

RELEASE OF DEATH CLAIMS AND ITS SERVICE PARTNERS FOR RELEASE OF DEATH CLAIMS

The Chairman/President advised the Board that a new scheme for releasing of death benefit claims amounting to ₱12,500 and below through RCBC and its services partners such as LBC, Cebuana Lhuillier, Bayad Center, etc. Under the new disbursement scheme, a notification with reference number will be received by the member/beneficiary once the claim is ready and the member/beneficiary can claim the death benefit from any RCBC branch or service partners.

PRESS RELEASE OF INSURANCE COMMISSION

The Chairman/President informed the Board of regarding the Insurance Commission's press release that microinsurance industry premium production/contribution went up by 15.5% in Q3 2022. PPMBAI still maintained its ranking of 2nd place among 33 microinsurance firms.

THE PRESIDENT'S REPORT ON PPMBAI'S OPERATIONAL PERFORMANCE

Moving on to the next item on the agenda, the Chairman/President presented to the board the operations data for Q1 2023 compared to Q1 2022, to wit:

Operational Performance - Collection

PRODUCTS		1ST QUARTER 2023	1ST QUARTER 2022	INCREASE /DECREAS E	YEAR 2022	YEAR 2021	INCREASE /DECREA SE
ADMISSION FEE	MEMBERS COLLECTED	43,523	38,078	14.30%	154,936	139,138	11.35%
	COLLECTIO N	₱4,352,274	₱3,807,815	14.30%	₱15,448,764	₱13,913,805	11.03%

PRODUCTS		1ST QUARTER 2023	1ST QUARTER 2022	INCREASE/ DECREASE	YEAR 2022	YEAR 2021	INCREAS E/DECRE ASE
BLIP	MEMBERS COLLECTED	133,287	115,960	14.9%	488,186	408,575	19.49%
	COLLECTIO N	₱51,981,930	₱45,224,543	14.9%	₱190,398,148	₱159,344,366	19.49%
	ACTIVE MEMBERS	250,083	223,825	11.7%	253,926	221,777	14.50%

PRODUCTS		1ST QUARTER 2023	1ST QUARTER 2022	INCREASE /DECREAS E	YEAR 2022	YEAR 2021	INCREASE/ DECREASE
CLIP	MEMBERS COLLECTED	133,287	115,960	14.9%	488,186	408,575	19.49%
	COLLECTIO N	₱11,261,457	₱9,333,235	20.6%	₱39,937,539	₱33,325,668	19.48%
	ACTIVE MEMBERS	250,083	223,825	11.7%	253,926	221,777	14.50%

PRODUCTS		1ST QUARTER 2023	1ST QUARTER 2022	INCREASE /DECREAS E	YEAR 2022	YEAR 2021	INCREASE/ DECREASE
RSF	MEMBERS COLLECTED	132,635	113,757	16.6%	483,983	396,942	21.93%
	COLLECTIO N	₱17,242,566	₱14,788,378	16.6%	₱62,937,267	₱51,602,461	21.97%
	ACTIVE MEMBERS	946,022	876,333	7.95%	947,113	671,499	41.04%

PRODUCTS		1ST QUARTER 2023	1ST QUARTER 2022	INCREASE /DECREAS E	YEAR 2022	YEAR 2021	INCREASE/ DECREASE
HCA	MEMBERS COLLECTED	176,495	122,099	44.5%	570,786	409,688	39.32%
	COLLECTIO N	₱17,649,450	₱12,209,930	44.5%	₱58,265,300	₱40,968,822	42.22%
	ACTIVE MEMBERS	250,083	223,825	11.7%	253,926	221,777	14.50%

The Chair/President noted an across-the-board increase during 2022 for all insurance products in terms of premiums and active members, as compared to 2021 figures, taking note of the notable increases in RSF and HCA collections.

TOTAL COLLECTION FOR THE YEAR 2022		
	Premium Collection	Members Collected
Admission Fee	₱15,448,764	154,396
BASIC LIFE INSURANCE (BLIP)	₱190,398,148	488,186
CREDIT LIFE INSURANCE (CLIP)	₱39,937,539	488,186
RETIREMENT SAVINGS FUND (RSF)	₱62,937,267	483,983
Hospitalization Care Assistance (HCA)	₱58,265,300	570,786

Operational Performance - Claims

	1ST QUARTER 2023	1ST QUARTER 2022	INCREASE /DECREAS E	YEAR 2022	YEAR 2021	INCREASE /DECREAS E
EQUITY RETURN	₱18,093,587	₱11,938,143	51.56%	₱97,423,406	₱57,236,015	70.21%
DEATH BENEFIT	₱16,425,702	₱13,509,000	21.59%	₱47,842,574	₱45,580,792	4.96%
BLIP CLAIMS	₱34,519,289	₱25,447,143	35.65%	₱145,265,980	₱102,816,807	41.29%

1ST QUARTER 2023				
	MEMBER NUMBER OF CLAIMS	DEPENDENT NUMBER OF CLAIMS	TOTAL	YEAR 2022
EQUITY RETURN	26,634	-	26,634	89,495
DEATH BENEFIT	240	476	716	2,078
TOTAL	26,874	476	27,350	91,573

PRODUCTS		1ST QUARTER 2023	1ST QUARTER 2022	INCREASE /DECREAS E	YEAR 2022	YEAR 2021	INCREASE/ DECREASE
CLIP	NUMBER OF CLAIMS	240	235	2.13%	726	772	-5.96%
	CLAIMS PAYMENT	₱6,979,084	₱2,210,183	215.77%	₱13,445,176	₱15,548,346	-13.53%

PRODUCTS		1ST QUARTER 2023	1ST QUARTER 2022	INCREASE /DECREAS E	YEAR 2022	YEAR 2021	INCREASE/ DECREASE
RSF	NUMBER OF CLAIMS	26,383	18,991	38.9%	85,797	81,138	5.74%
	CLAIMS PAYMENT	₱11,329,694	₱7,146,599	58.53%	₱35,149,532	₱32,887,256	6.88%

PRODUCTS		1ST QUARTER 2023	1ST QUARTER 2022	INCREASE /DECREAS E	YEAR 2022	YEAR 2021	INCREASE/ DECREASE
HCA	NUMBER OF CLAIMS	1,689	738	128.86%	4,339	2,610	66.25%
	CLAIMS PAYMENT	₱2,741,800	₱1,288,300	112.82%	₱6,795,674	₱4,647,600	46.22%

TOTAL CLAIMS FOR THE YEAR 2022		
	No. of Claims	Claims Payment
Basic Life Insurance (BLIP)	90,847	₱145,265,980
Credit Life Insurance (CLIP)	726	₱13,445,176
Retirement Savings Fund (RSF)	85,797	₱35,149,532
Hospitalization Care Assistance (HCA)	4,339	₱6,795,674

Payment of claims likewise increased in 2022 compared to 2021, the Chairman/President noted.

THE PRESIDENT'S REPORT ON PPMBAI'S FINANCIAL PERFORMANCE

The Chairman/President gave an overview of the PPMBAI's financial standing, to wit:

Financial Highlights – Financial Position

	As of December 31, 2022 (Audited)	As of December 31, 2021 (Audited)	Difference	%
Assets				
Cash and Cash in Banks	₱408,599,128	₱277,340,297	₱131,258,831	47.33%
Time Deposits	240,434,102	218,498,861	21,935,241	10.04%
FVPL Investments	12,251,036	5,614,161	6,636,875	118.22%

HTM Investments	12,234,667	81,910,870	-69,676,203	-85.06%
Loans and Receivables	4,257,702	10,615,180	-6,357,478	-59.89%
Property and Equipment	3,468,437	4,158,906	-690,469	-16.60%
Intangible Assets	472,875	-	472,875	100%
Other Assets	67,689	709,410	-641,721	-90.46%
Total Assets	P681,785,636	P598,847,865	P82,937,951	13.85%
Liabilities				
Due to Members (Equity and RSF)	P516,541,957	P485,385,056	P31,156,901	6.42%
Reserve for Insurance Liability	37,438,358	32,480,766	4,957,592	15.26%
Hospitalization Care Assistance	12,538,836	9,317,245	3,221,591	34.58%
Other Liabilities	25,150,244	8,407,385	16,742,859	199.14%
Total Liabilities	P591,669,395	P535,590,452	P56,078,943	10.47%
Fund Balance	P90,116,241	P63,257,233	P26,859,008	42.46%

As of December 31, 2022, audited assets, liabilities, and fund balance were higher than the audited figures as of December 31, 2021. The Chairman/President remarked that the total assets experienced a substantial increase from 598 million as of December 31, 2021, to P681 million as of December 31, 2022. He explained that cash and cash equivalents represented a significant portion of total assets. On the liabilities side, which increased from P535 million as of December 31, 2021, to P591 million as of December 31, 2022.

Financial Highlights – Financial Performance

	For the year ending December 31, 2022	For the year ending December 31, 2021	Difference	%
Revenue	P304,361,199	P250,826,649	P53,534,550	21.34%
Benefits and Expenses				
Insurance Benefit Expenses	175,050,064	164,152,862	10,897,202	6.64%
Reimbursement of Expenses	33,191,719	28,400,216	4,791,503	16.87%
General and Administrative Expenses	68,608,676	48,670,246	19,938,430	40.97%
Total	P276,850,459	P241,223,324	P35,627,495	14.77%
Income before final tax	27,510,740	9,078,966	17,780,042	203.02%
Final Tax	651,732	524,357	127,375	24.29%
Excess of Revenue over Expenses	P26,859,008	P8,554,609	P17,907,417	213.97%

The Chair/President also highlighted the significant increase in audited net revenues for the year ended December 31, 2022, at ₱26.8 million as compared with the year ended December 31, 2021's ₱8.5 million.

Insurance Liabilities and Reserves

	As of December 31, 2022	As of December 31, 2021	As of December 31, 2020	Difference 2022 vs. 2021	%
Reserves for Member's Equity Value	₱333,703,101	₱332,410,811	₱306,809,632	₱1,292,290	0.39%
Retirement Savings Fund	182,838,856	152,974,245	132,849,335	29,864,611	19.52%
Total Liabilities – To Members	₱516,541,957	₱485,385,056	₱439,658,697	₱31,156,901	6.42%
Reserves for Basic Life Insurance	₱17,590,782	₱15,866,083	₱11,381,875	₱1,724,699	10.87%
Reserves for Credit Life Insurance	5,733,841	5,065,063	3,680,655	668,778	13.20%
Policy and Contract Claims Payable	14,113,732	11,549,620	8,486,791	2,564,112	22.20%
Total Reserve Liabilities	37,438,355	32,480,766	23,549,322	4,957,589	15.26%
GRAND TOTAL	₱553,980,311	₱517,865,822	₱463,208,019	₱36,114,489	

Guaranty Fund and Risk-Based Capital Requirement

GUARANTY FUND AND RISK BASED CAPITAL REQUIREMENT	As of March 31, 2023
TOTAL GUARANTY FUND AS REQUIRED UNDER IMC NO. 2-2006 (IC REQUIREMENT)	₱72,876,708
TOTAL GUARANTY FUND DEPOSITED WITH IC – GOV'T. BONDS AND DEPOSIT CERTIFICATES	80,000,000
EXCESS (DEFICIENCY) IN GUARANTY FUND	₱7,132,292
Risk Based Capital (RBC) Ratio Requirement per IC	Should not be lower than 125%
PPMBAI RBC – As calculated	

GUARANTY FUND AND RISK BASED CAPITAL REQUIREMENT	As of March 31, 2023
PPMBAI RBC – As previously verified by IC for the Year 2021	224%
PER 2021 AS Verification	
ADMITTED ASSETS	P588,954,826
TOTAL LIABILITIES	P535,610,000
TOTAL GUARANTY FUND DEPOSITED w/ IC – GOV'T BONDS AND DEPOSIT CERTIFICATES	P53,344,826

The Chairman/President explained to the Board that PPMBAI's Risk-Based Capital ("RBC") as of 2021 as verified by the Insurance Commission at 224% which is higher than the RBC ratio required by the IC.

OPEN FORUM

The Chairman/President provided time to each of the other board members to present their reports or updates. Treasurer De Jesus moderated the open forum.

Nanay Trustee Marilyn Largo provided feedback concerning PPFC's Development Officers' ("DOs") lack of familiarity with some of the insurance products of the PPMBAI as the insurance benefits are not properly disseminated to members. She volunteered to help the DOs in explaining the insurance products during group meetings.

Nanay Trustee Julieta Macaoay raised concern regarding higher weekly LCBU collection as the loan gets higher which could have been used for the members' own business.

For her part, Nanay Trustee Lolita Avenido highlighted the benefits of having contributing higher weekly LCBU for the borrowers which results to bigger savings.

Nanay Delia Villalon proposed for HCA benefit for emergency cases.

Nanay Trustee Leslie Embradora shared her experience of witnessing a DO of PPFC still collecting amortization from borrower even during the occasion of a funeral of the member's family.

Trustee Hasan announced that for purposes of succession planning, Atty. Khris will be succeeding the current Corporate Secretary, Atty. Joselito Fernandez, to provide continuity to the functions of the PPMBAI's Board.

Finally, Treasurer De Jesus announced that in the upcoming GL Gathering, the following three important issues will be discussed: 1.) members' benefits, 2.) digitalization, and 3.) tree-planting project.

CLOSING REMARKS

Trustee Hasan and Consultant TIM Fakruzzaman, President & CEO of PPFC ("Consultant Fakruzzaman"), delivered the closing remarks.

ADJOURNMENT

There being no further business to transact, on motion duly made and seconded, the meeting was adjourned.

CERTIFIED CORRECT:

(SGD.) JOSELITO D. FERNANDEZ
Secretary of the Meeting

ATTEST:

(SGD.) GENARO L. KONG
Trustee / President
Chairman of the Meeting

(SGD.) JONNETTE C. ALMANZAR
Trustee / Vice President

(SGD.) EUFRECINA T. DE JESUS
Trustee / Treasurer

(SGD.) JOSELITO D. FERNANDEZ
Trustee / Secretary

(SGD.) MD. SHAMSUL HASAN
Trustee

(SGD.) JOAN S. ALFARERO
Trustee

(SGD.) SHEEN RAY U. ACOSTA
Trustee

(SGD.) JULIETA MACAOAY
Trustee

(SGD.) DELIA B. VILLALON
Trustee

(SGD.) JOSEPHINE B. CARISO
Trustee

(SGD.) LOLITA AVENIDO
Trustee

(SGD.) LESLIE S. EMBRADORA
Trustee

(SGD.) MARILYN LARGO
Trustee

(SGD.) RICARDO P. LIRIO
Independent Trustee

(SGD.) REENA CONCEPCION G. OBILLO
Independent Trustee