



**Armed Forces and Police
Mutual Benefit Association, Inc.**
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**FOR RATIFICATION: Resolutions and Acts of the AFPMBAI Board of Trustees
and Management from April 1, 2019 to June 30, 2020**

RESOLUTIONS AND ACTS OF THE BOARD OF TRUSTEES

April 23, 2019 Executive Session

1. Approved the following recommendations, per Board Resolution No. 33, Series of 2019:
 - a. Infusion of capital up to a maximum of Php25 million to AFPGEN only in the event that the company (AFPGEN)'s net worth will fall below the minimum (Php550 million) as a result of the IC examination of its 2018 Annual Statements.
 - b. Subscription of a maximum of 25,000 Redeemable Preferred Shares for the additional cash infusion.
 - c. Authority of the President and CEO, AFPMBAI to release the amount of P25M once the call for payment of the subscription is required.
2. Approved the affirmation that AFPMBAI will infuse financial support to AFPGEN, as necessary, so the company will maintain its compliance with the Php550M minimum net worth requirement of the Insurance Commission in relation to the Strategic Options of AFPMBAI per Board Resolution No. 34, Series of 2019.
3. Notation of the List of Nominees for Board Seats for CY 2019-2020.
4. Approval of the Productivity Bonus with budget to be taken from the employee benefits which is included in the 2019 budget per Board Resolution No. 35, Series of 2019.

May 18, 2019 Organizational Meeting

5. Recognition of BGen Florentino Manalastas JR AFP (Ret), CSupt Allan S Iral BJMP, LTGen Raul S Urgello AFP (Ret), and MGen Romeo N Dela Cruz AFP (Ret) as outgoing trustees of the Association.
6. Election of Gen Benjamin R Madrigal Jr AFP (Ret) as Chairman, AFPMBAI per Board Resolution No. 43, Series of 2019.
7. Election of MGen Rizaldo B Limoso AFP (Ret) as Vice Chairman, AFPMBAI per Board Resolution No. 44, Series of 2019.
8. Election of MGen Robert M Arevalo AFP (Ret) as President and CEO, AFPMBAI with corresponding powers, authorities, rights and privileges, per Board Resolution No. 45, Series of 2019.
9. Election of Ms Regina B Fajotina as Treasurer, AFPMBAI with corresponding powers, and duties of the said position, per Board Resolution No. 46, Series of 2019.
10. Election of Atty Renato A David as Corporate Secretary, AFPMBAI with corresponding powers, and duties of the said position, per Board Resolution No. 47, Series of 2019.
11. Approval of the Board Committee Membership of the AFPMBAI Board of Trustees per Board Resolution No. 48, Series of 2019.
12. Approval of the confirmation of BGen Cesar M Idio AFP (Ret) as Head, Sales and Operations Group and Chief Operating Officer (Head, SOG and COO) and Commo Ramon S Ochoco AFP (Ret) as Head, Corporate Services Group and Chief Corporate Services Officer (Head, CSG and CCSO) with the same powers and authorities as conveyed to them under Board Resolution Nos. 52 and 53, Series of 2018, as well as other authorities that have been conveyed after their first appointment as Senior Vice Presidents of the Association on 9 June 2018, per Board Resolution No. 49, Series of 2019.
13. Approval of the Summary of the 2019 AGM and its uploading in the AFPMBAI Website, per Board Resolution No. 50, Series of 2019.

June 7, 2019 Regular Board Meeting

14. Approval of the Minutes of the Regular Board Meeting dated 23 April 2019.
15. Approval of the Minutes of the Executive Session dated 23 April 2019.
16. Approval of the Minutes of the Organizational Meeting dated 18 May 2019.
17. Approval of the accomplished General Information Sheet for CY2019 to be submitted to the Securities and Exchange Commission before 17 June 2019 per Board Resolution No. 53, Series of 2019.
18. Approval of the Chairmen and Vice-Chairmen of the Board Committees per Board Resolution No. 54, Series of 2019.
19. Approval of the uploading to the AFPMBAI website of the 2019 ASEAN Corporate Governance Scorecard and the reference documents per Board Resolution No. 55, Series of 2019.
20. Approval in principle of the Proposed Membership Package for Associate/Retired Members, to be presented to the Board for final approval of its actual implementation per Board Resolution No. 56, Series of 2019.
21. Approval of the following per Board Resolution No. 57, Series of 2019:
 - a. Renewal of the Association's Investment Management Agreement with BDO Private Bank; and
 - b. Amendment of the portfolio mix/mandate to 75% fixed income/25% stock investments from 60% fixed income/40% stock investments of BDO Private Bank to include Fund Managers Metrobank, BPI AMTC and BDO Unibank.
22. Deferment of the Sale of Tibag, Tarlac Property.
23. Approval of the following recommendations per Board Resolution No. 58, Series of 2019:
 - a. Change in the recognition/recording of any gains or loss in the Profit or Loss Statement from every two (2) years to Annually;
 - b. Change in the Accreditation of independent appraiser from Bangko Sentral ng Pilipinas (BSP) and/or Insurance Commission to Securities and Exchange Commission (SEC).
24. Notation of the Report on Funds under Investment Management Agreement.
25. Notation of the Report on the 1st Quarter 2019 Status of Accomplishment of Key Action Plans.
26. Notation of the Report on the 1Q2019 Monitoring of External Compliance Activities.
27. Notation of the Update on the Social Services Program Status and Budget Summary.
28. Notation of the Report on the Matters Arising from the 2019 AGM.
29. Notation of the Report on Letter to the Chiefs of Personnel of different Branches of Service.
30. Recognition of MGen Rizaldo B Limoso AFP as outgoing Trustee.

June 7, 2019 Executive Session

31. Notation of the Update on AFPGEN.
32. Approval of the following recommendations per Board Resolution No. 51, Series of 2019:
 - a. Conduct of the AFPGEN Joint Annual Stockholders' and Organizational Board Meeting on 25 June 2019, 9:00 AM, at the AFPGEN Building, Col Bonny Serrano Road corner EDSA, Camp Aguinaldo, Quezon City;
 - b. Agenda items for the meeting
 - c. Matters presented for Ratification and Minutes of meeting;
 - d. To nominate the following as AFPGEN Directors to serve for one year, or, until their successors are elected;

	Name	Position
1	MGEN ROBERT M AREVALO AFP (RET)	AFPMBAI President and CEO
2	COMMO RAMON S OCHOCO AFP (Ret)	Head, CSG and CCSO
3	BGEN CESAR M IDIO AFP (RET), GICD	Head, SOG and COO

4	BGEN SER-ME L AYUYAO AFP	The Judge Advocate General, AFP
5	PROF JOSE S NAVARRO	Independent Director
6	MS CORAZON D BUMANGLAG	Independent Director
7	MR JOSE LUIS Z MORENO	Independent Director
8	ATTY MARICAR MARTINEZ-MIRABEL	Head, Legal Office
9	ANNIE D ARCE	Head, Insurance Sales Division

- e. Appointment and designation of MGEN ROBERT M AREVALO AFP (Ret) as AFPMBAI's Proxy to attend the AFPGEN's Joint Annual Stockholders and Organizational Board Meeting on 25 June 2019, or any postponement thereof, with full authority to vote the shares of stock of AFPMBAI held in AFPGEN and to act upon all matters presented in the said meeting; and
- f. Authority of the Chief of Staff AFP and Chairman of the Board, GEN BENJAMIN R MADRIGAL JR AFP, to sign the Proxy Form in behalf of the AFPMBAI Board of Trustees.

- 33. Approval of the separation benefit of MGen Romeo Dela Cruz AFP (Ret) effective 18 May 2019 and payment of his separation benefit less his payables to the Association per Board Resolution No. 52, Series of 2019.

July 3, 2019 Regular Board Meeting

- 34. Approval of election of MGen Erickson R Gloria AFP as Vice-Chairman of AFPMBAI per Board Resolution No. 59, Series of 2019.
- 35. Approval of the Minutes of the Regular Board Meeting dated 07 June 2019.
- 36. Approval of the Minutes of the Executive Session dated 07 June 2019.
- 37. Approval of the Request for Consolidated Corporate Authority per Board Resolution No. 61, Series of 2019.
- 38. Approval of the proposed withdrawal of the Special Whole Life (SWL) Plan and its corresponding Memorandum Circular per Board Resolution No. 62, Series of 2019.
- 39. Approval of the proposed increase in investment ceiling of accredited banks per Board Resolution No. 63, Series of 2019.
- 40. Notation of the Report on the State of Accedata.
- 41. Notation of the Social Services Program Committee Reports.
- 42. Notation of the Report of the Corporate Secretary on Philippine Army Representative to the Board.
- 43. Notation of the New Format of the General Information Sheet (GIS).
- 44. Notation of the Report on Memorandum of Agreement (MOA) signing with the Bureau of Corrections.

July 3, 2019 Executive Session

- 45. Notation of the Report on the Result of External Quality Assessment Review of Internal Audit Activities.
- 46. Notation of the Report on Tax Update.
- 47. Ratification of the partial payment for CY2017 income tax liability per Board Resolution No. 60, Series of 2019.
- 48. Notation of the Update on AFPGEN.

July 29, 2019 Regular Board Meeting

- 49. Approval of the nomination and election of MGen Reynaldo M Aquino AFP as Philippine Army Representative and FCMS Engracio S Gabo Jr (INF) PA as Representative from the Office of the AFP Sergeant Major to the AFPMBAI Board of Trustees; approval of the Board the Committee membership of MGen Aquino in the Governance Committee (GovCom) and the Social Services Program Committee (SSPC), and the Committee membership of FCMS Gabo Jr in the SSPC and the Nomination and Remuneration Committee (NRC), per Board Resolution No. 64, Series of 2019.
- 50. Approval of the Minutes of Regular Board Meeting dated 03 July 2019.
- 51. Approval of the Minutes of Executive Session dated 03 July 2019.

52. Disapproval of the proposed Financial Institutions and Associations Accreditation Board (FIAAB) Observer to the AFPMBAI Board Meetings, per Board Resolution No. 66, Series of 2019.
53. Approval of the proposed amended protocols for Board Meetings and Board Committee Meetings, per Board Resolution No. 67, Series of 2019.
54. Deferment of the proposed IRR for MBAI iPROTEK for further study.
55. Approval of the proposed schedule and topics for the 2019 Continuing Education Program (CEP), per Board Resolution No. 68, Series of 2019.
56. Approval of the proposed Board of Trustees (BOT) Strategic Planning Activity for 2019, per Board Resolution No. 69, Series of 2019.
57. Approval of the issuance of Secretary's Certificate for Electronic Fund Transfer with United Coconut Planters Bank based on the format suggested by UCPB, per Board Resolution No. 70, Series of 2019.
58. Ratification of the submission of the 2Q 2019 Material Related Party Transactions (RPTs) to the Insurance Commission, per Board Resolution No. 71, Series of 2019.
59. Notation of the company's financial performance report as of 30 June 2019.
60. Recognition of FCMS Lito A Tompayogan (INF) PA as outgoing Trustee.

July 29, 2019 Executive Session

61. Notation of the update on AFPGEN.
62. Notation of the update on Accedata.
63. Approval of the grant of Anniversary Bonus, per Board Resolution No. 65, Series of 2019.

September 2, 2019 Regular Board Meeting

64. Approval of the Minutes of the Regular Board Meeting dated 29 July 2019.
65. Approval of the Minutes of Executive Session dated 29 July 2019.
66. Approval of the proposed Implementing Guidelines for MBAI iPROTEK, per Board Resolution No. 75, Series of 2019.
67. Notation of the Update on Accedata and on Cyber Security.
68. Approval of the proposed denial of the claim for payment of EMECO Construction, per Board Resolution No. 76, Series of 2019.
69. Approval of the proposed Terms of Reference (TOR) for acquisition of properties for AFPMBAI Head Office and Branch Offices, with revisions, per Board Resolution No. 77, Series of 2019.
70. Approval of the proposed Memorial Service Benefit for regular members, per Board Resolution No. 78, Series of 2019.
71. Approval of the following recommendations, per Board Resolution No. 79, Series of 2019:
 - a. Appointment of Commo Ramon S Ochoco AFP (Ret) as Director of Centennial Financing Corporation (CFC) representing AFPMBAI. Commo Ochoco will serve as Director until the end of the company's corporate life on December 31, 2019;
 - b. Appointment and designation of Atty Al-May Sair F Patangan as AFPMBAI's Proxy to attend the CFC's Annual Stockholders' meeting on September 2, 2019 and/or any postponement thereof, with full authority to vote the shares of stock of AFPMBAI held in CFC and to act upon all matters presented in the said meeting; and
 - c. Authority of the Chief of Staff AFP and Chairman of the Board, Gen Benjamin R Madrigal Jr AFP, to sign the Proxy Form in behalf of the AFPMBAI Board of Trustees.
72. Approval of the nomination of F/CSupt Domingo V Tambalo DSC as Bureau of Fire Protection (BFP) Representative to the AFPMBAI Board of Trustee, per Board Resolution No. 80 Series of 2019.

73. Notation of the Report on Funds under Investment Management Agreement (IMA).
74. Notation of the Investment Portfolio Report as of 31 July 2019.
75. Notation of the Result of 2Q2019 Monitoring of External Compliance Activities.
76. Notation of the Status of Accomplishment of 2Q2019 Action Plans.
77. Notation of the Social Services Program Committee Report.
78. Recognition of MGen Nicolas C Parilla AFP and CSupt Leonides P Perez BFP, as outgoing trustees of AFPMBAI Board.

September 2, 2019 Executive Session

79. Approval of the proposed amendments to the AFPGEN Bylaws, per Board Resolution No. 72, Series of 2019.
80. Deferment of the proposed buying of long-pay/seniority pay of employees.
81. Ratification of the action of the President and CEO, MGen Robert M Arevalo AF (Ret) for the payment of the CY 2018 tax assessment in the amount of P30,001,072.37 last 30 August 2019, per Board Resolution No. 73, Series of 2019.
82. Ratification of the donation of P166,400.00 to the bereaved family of VAdm Rolando D Legaspi PCG, per Board Resolution No. 74, Series of 2019.

September 27, 2019 Regular Board Meeting

83. Resignation of Gen Benjamin R Madrigal Jr AFP (Ret) as member and Chairman of the AFPMBAI.
84. Election of LtGen Noel S Clement AFP as Member and Chairman of the AFPMBAI, per Board Resolution No. 81, Series of 2019.
85. Oath-taking of LtGen Noel S Clement AFP as new Chairman of the AFPMBAI.
86. Deferment of the nomination of RAdm Allan Ferdinand V Cusi AFP as Philippine Navy Representative.
87. Nomination and election of RAdm Pelagio R Valenzuela AFP and RAdm Leopoldo V Laroya PCG as Philippine Air Force and Philippine Coast Guard Representatives to the AFPMBAI Board of Trustees, per Board Resolution No. 82, Series of 2019.

October 29, 2019 Regular Board Meeting

88. Election of MGen Dante M Hidalgo AFP as the new Philippine Navy Representative in the AFPMBAI Board of Trustees, per Board Resolution No. 83, Series of 2019.
89. Approval of the Minutes of the Executive Session dated 02 September 2019.
90. Approval of the Minutes of the Regular Board Meeting dated 02 September 2019.
91. Approval of the proposed Vision and Mission Statements of AFPMBAI, with revision, per Board Resolution No. 84, Series of 2019.
92. Approval of the proposed allocation/distribution of the Excess of Free and Unassigned Surplus for CY2018 provided the detailed breakdown of the whole program shall be subject to the approval of the Board of Trustees, per Board Resolution No. 85, Series of 2019.
93. Ratification of the submitted GIS to SEC and granting of the authority to the Corporate Secretary to file any amendments to the GIS to the SEC within the reglementary period or at the earliest possible time, with said filing of amended GIS to be submitted to the Board of Trustees for ratification, per Board Resolution No. 86, Series of 2019.
94. Approval of the requested Secretary's Certificate for Metrobank updating the current members of the Board and the authorized signatories of the respective branch/extension offices with Metrobank, per Board Resolution No. 87, Series of 2019.

95. Ratification of the submission of 3Q 2019 Material Related Party Transactions to the Insurance Commission, per Board Resolution No. 88, Series of 2019.
96. Notation of the Company Performance Report as of 30 September 2019, with additional inputs/directive.
97. Notation of the Update on Unclaimed Benefits.

October 29, 2019 Executive Session

98. Deferment of the recommendations from the Collective Bargaining Agreement (CBA) for 2019-2023.
99. Deferment of the approval of the proposed Wage Increase for Management Team.

November 28, 2019 Regular Board Meeting

100. Approval of the Minutes of the Regular Board Meeting dated 29 October 2019.
101. Approval of the Minutes of the Executive Session dated 29 October 2019.
102. Ratification of the Amended GIS submitted to SEC on 30 October reflecting the changes in the Philippine Navy Representative to the Board, per Board Resolution No. 92, Series of 2019.
103. Approval of the Amended Manual of Corporate Governance with annexes to form part of the Manual, per Board Resolution No. 93, Series of 2019.
104. Approval of the submission of the following documents to the Insurance Commission (IC) in compliance to IC Circular Letter No. 2006-35 dated 23 October 2006, per Board Resolution No. 94, Series of 2019:
 - a. Minutes of the AFPMBAI Annual General Membership Meeting
 - b. Bio-data of the Members of the Board of Trustees, following the prescribed IC format;
 - c. List of Independent Trustees and their Affidavits under oath that they have no business dealings with the Association, and
 - d. List of Officers as defined in the Company's respective By-Laws, stating their respective positions and/or designation with their respective Bio-Data.
105. Approval of the Write-Off of Eighty (80) Salary Loan Accounts, per Board Resolution No. 95, Series of 2019.
106. Notation of the Investment Portfolio Report as of October 2019.
107. Notation of the Report on funds under IMA.
108. Notation of the Update on AFPMBAI Tax Compliance.
109. Notation of the Update on Accedata Development and Implementation Project.
110. Notation of the 3Q2019 Status of External Compliance Activities.
111. Notation of the 3Q2019 Status of Accomplishment of Key Action Plans.
112. Notation of the Report of the SSPC.

November 28, 2019 Executive Session

113. Approval of the following recommendations of the Nomination and Remuneration Committee (NRC), per Board Resolution No. 89, Series of 2019:
 - a. Collective Bargaining Agreement (CBA) covering the period of January 1, 2019-December 31, 2023 with salient provision on the wage increase in the monthly basic pay of all rank and file employees as follows:
 - P2,000 for January 1 – December 31, 2019
 - P1,000 for January 1 – December 31, 2020
 - None for January 1 – December 31, 2021
 - b. All other provisions off the previous CBA shall be on Status Quo;
 - c. As discussed with the Employees Union, the grant of seniority pay shall also be on Status Quo pending approval of the seniority pay buyout; and
 - d. Allocation of P16.31M to cover the wage increase of rank and file employees for CY2019. The amount shall be taken from the Personnel Services savings for 2019.

114. Approval of the following recommendations of the Nomination and Remuneration Committee (NRC), per Board Resolution No. 90, Series of 2019:

a. Wage increase in the monthly basic pay as follows:

RANK	APR 1 –DEC 31, 2019	JAN 1 – DEC 31, 2020	JAN 1 – DEC 31, 2020
Supervisors	P3,000	P2,000	0
Executives (AVP & VP) and Managers (AM &m)	P4,000	P3,000	0

b. Other benefits currently received shall likewise be maintained; and

c. Allocation of P8.9M to cover the above wage increases for the first year. The amount of P8.9M shall be taken from the Personnel Services Savings for 2019.

115. Approval of the following, per Board Resolution No. 91, Series of 2019:

a. Grant of Christmas Bonus equivalent to one (1) month basic pay for the rank and file, in addition to one (1) month bonus already approved under the Collective Bargaining Agreement; and

b. Grant of Christmas Bonus equivalent to two (2) months' basic pay to the Management Team of the Association, with ranks from Supervisor up.

December 16, 2019 Regular Board Meeting

116. Approval of the Minutes of the Regular Board Meeting dated 28 November 2019.

117. Approval of the Minutes of the Executive Session dated 28 November 2019.

118. Approval of the proposed granting of Policy Dividends for CY2019, as recommended by the Governance Committee (GovCom), per Board Resolution No. 96, Series of 2019.

119. Approval of the proposed closure of UCPB savings accounts at selected branch offices, as recommended by the Governance Committee (GovCom), per Board Resolution No. 97, Series of 2019.

120. Approval of the additional Real Estate Mortgage Loan (REML) application of Mr. Irving Jasper T. Hermano AFP (Dep), as endorsed by the Investment Committee (ICOM), per Board Resolution No. 98, Series of 2019.

121. Notation of the request/checklist of PN and BFP.

122. Approval of the proposed powers, authorities, rights and privileges of the Acting President and CEO of AFPMBAI, as recommended by the Governance Committee (GovCom), per Board Resolution No. 99, Series of 2019.

123. Approval of the proposed implementation of a re-enacted budget for CY2020, as recommended by the GovCom, per Board Resolution No. 100, Series of 2019.

February 5, 2020 Regular Board Meeting

124. Acceptance of the resignation of Gen Noel S Clement AFP as member of the Board of Trustees and Chairman of the AFPMBAI, effective 05 February 2020; Election of Gen Felimon T Santos Jr AFP as member of the AFPMBAI Board of Trustees and Chairman of the AFPMBAI, per Board Resolution No. 01, Series of 2020.

125. Oath-Taking of Gen Felimon T Santos Jr AFP as the new AFPMBAI Chairman of the Board.

126. Approval of the Minutes of the Regular Board Meeting dated 16 December 2019.

127. Notation of the Association's Financial Performance Report as of 31 December 2019 (unaudited).

128. Approval of the proposed Corporate Values and Long-Term Strategies, as recommended by the GovCom, per Board Resolution No. 02, Series of 2020.

129. Approval of the proposed CY2020 Proposed Strategies and Budget, as recommended by the GovCom, per Board Resolution No. 03, Series of 2020.

130. Approval of the Proposed Confidentiality Policy and its immediate implementation, as recommended by the GovCom, per Board Resolution No. 04, Series of 2020.

131. Approval of the following recommendations of the GovCom, per Board Resolution No. 05, Series of 2020:

- a. Renewal of the Domestic Bills Purchase Line facility with United Coconut Planters Bank (UCPB); and
- b. Authority of the incumbent President and CEO, and the Head, CSG and CCSO or the Head, SOG and COO to sign, execute and deliver for and in behalf of AFPMBAI any and all documents necessary and pertinent to the said Domestic Bills Purchase Line transactions set forth in the BP Advice (credit Agreement) between AFPMBAI and UCPB.

132. Ratification of the submission of the Annual Conglomerate Map/Organizational Structure, per Board Resolution No. 06, Series of 2020.

133. Ratification of the Submission of 4Q2019 Material Related Party Transactions (RPT), per Board Resolution No. 07, Series of 2020.

134. Ratification of the payment made for the deficiency VAT and Withholding Tax on Compensation, including compromise penalties, in the total amount of P17,416,489.16 for taxable year 2017 based on the Final Decision on Disputed Assessment (FDDA) issued by the BIR, per Board Resolution No. 08, Series of 2020.

135. Ratification of the payment made on 25 January 2020 for the Gross Receipts (Percentage) Tax in the amount of Php8,126,277.96 for taxable year 2019 based the total gross receipts for CY2019 unaudited Financial Statements of Php812,627,794.78, per Board Resolution No. 09, Series of 2020.

136. Approval of the proposed Strategic Asset Allocation (SAA), as recommended by the Joint Investment and RMRPT Committees, per Board Resolution No. 10, Series of 2020.

137. Approval of following, per Board Resolution No. 11, Series of 2020:

- a. Proposed creation of a Negotiating Team to explore viable options for the Tibag, Tarlac property composed of the following:

Team Leader : Head, Area and Branch Operations Division
 Members : Head, Finance Division
 Head, Real Estate Division
 Head, Legal Office
 Head, Investment Office

- b. Functions of the Negotiating Team:

- To formulate/translate BOT Directives into specific guidelines for the divestment of the Tibag, Tarlac property;
- To undertake necessary strategies, methodologies and measures to explore all viable options for the Tibag property;
- To obtain the best possible price, terms and conditions from buyers, or authorized representative, as appropriate;
- To evaluate the offer, terms and conditions of negotiation; and
- To present to the Board the result of the negotiation prior to the execution of the sale.

138. Notation of the Report of the SSPC.

139. Notation of the Update on AFPGEN.

140. Approval of the submission of the amended GIS to SEC within the reglementary period, reflecting the change in Chairmanship of the AFPMBAI, per Board Resolution No. 12, Series of 2020

March 3, 2020 Regular Board Meeting

141. Approval of the Minutes of the Regular Board Meeting dated 05 February 2020.

142. Approval of the following, as recommended by the Governance Committee, per Board Resolution No. 13, Series of 2020:

- a. Notice of Meeting for the 2020 AGM
- b. Minutes of the 18 May 2019 AGM
- c. Nomination Committee for the 2020 AGM
- d. Committee on Election for the 2020 AGM
- e. Rules on Nomination and Election for the 2020 AGM
- f. Letters to the Branches of Service on the 2020 Election
- g. Verification Committee for the 2020 AGM

143. Approval of the following per Board Resolution No. 14, Series of 2020:
- a. Conduct of the AFPGEN Joint Annual Stockholders' and Organizational Board Meeting after AFPMBAI'S Annual General Membership Meeting (AGM) scheduled on 16 May 2020; and
 - b. Recommendations regarding the agenda items for the AFPGEN Joint Annual Stockholders' and Organizational Board Meeting shall be taken up on the AFPMBAI Board meeting after the AFPMBAI AGM.
144. Approval of the Strategic Oversight of Board Committees for CY 2020 and its use for crafting the Committees' respective performance targets for CY2020, as recommended by the GovCom, per Board Resolution No. 15, Series of 2020.
145. Approval of the Board's performance rating for CY2019 and its presentation to the general membership as part of the Corporate Governance report to be delivered during the AGM scheduled on 16 May 2020, as recommended by the GovCom, per Board Resolution No. 16, Series of 2020.
146. Approval of the following recommendations of the Joint Investment and RMRPT Committees, per Board Resolution No. 17, Series of 2020:
- a. Concurrence to the dissolution of Aguinaldo Theater Enterprise Inc (ATEI) via shortening of its corporate life to be approved and ratified during the ATEI's Special Stockholders' Meeting, of which date will be determined later by the ATEI Board, or during the Annual Stockholders' Meeting on 08 April 2020;
 - b. Appointment and designation of Head, CSG and CCSO, COMMO RAMON S OCHOCO AFP (Ret), as AFPMBAI's Proxy, to attend the ATEI's Special Stockholders Meeting of which date will be determined later by the ATEI Board, with full authority to vote the shares of stock of AFPMBAI in ATEI for the dissolution of ATEI via shortening of its corporate life;
 - c. Appointment and designation of Head, CSG and CCSO, COMMO RAMON S OCHOCO AFP (Ret), as AFPMBAI's Proxy, to attend the ATEI's Annual Stockholders Meeting on 08 April 2020, or any postponement thereof, with full authority to vote the shares of stock of AFPMBAI in ATEI and, to act upon all matters presented in the said meeting; and
 - d. Authority for the Chief of Staff AFP and Chairman of the Board, GENERAL FELIMON SANTOS JR AFP, to sign the Proxy Forms in behalf of the Board of Trustees, for ATEI's Annual Stockholders Meeting and Stockholders Meeting for the dissolution of ATEI via shortening of the company's corporate life.
147. Deferment of the proposed new MEDAL revisions, for further study.
148. Approval of the following per Board Resolution No. 18, Series of 2020:
- a. Engagement of a Compensation Management consultant or expert conduct the Salary Structure Study;
 - b. Terms of Reference for the Salary Structure project; and
 - c. Project Scope and deliverables under the Terms of Reference.
149. Approval of the allocation of P110M budget for the Association's Social Services Program for CY2020 and the breakdown of the pro-rated budget based on count, premium and net legal reserves of insurance policies in force, equity of members, and SGTI premiums received from preceding calendar year, and the distribution of budget for the Flagship Programs for all Branches of Services, per Board Resolution No. 19, Series of 2020.
150. Approval of the following Management recommendations, per Board Resolution No. 20, Series of 2020:
- a. To partially redeem investments in mutual funds to manage losses on condition that year-to-date (YTD) loss should not exceed 20% or Php100M whichever is lower (MTM and realized);
 - b. To sell on strength common stocks holding when bearish trend continues, and to stop trading if YTD MTM loss reached STOP LOSS limit of Php 7.610M (VAR for the quarter) per Investment Policy; and
 - c. To invest proceeds of the above in government securities.
151. Notation of the 4Q2019 monitoring of external compliance activities of the Association.
152. Notation of the SSPC Report.

April 6, 2020 Regular Board Meeting (On line)

153. Approval of Minutes of the Regular Board Meeting dated 03 March 2020.

154. Approval of the new timeline of the 2019 Statutory Audit in consideration of the Enhanced Community Quarantine implemented by the President of the Philippines, as recommended by the Audit Committee, per Board Resolution No. 21, Series of 2020.
155. Approval of the following, as recommended by the GovCom per Board Resolution No. 22, Series of 2020:
- Deferment of the Association’s Annual General Membership Meeting to 20 June 2020;
 - Corresponding change in the date of the AGM to be reflected in the Notice of Meeting for the purpose; and
 - Management to send the required notice to SEC as prescribed under SEC MC No. 9, Series of 2020.
156. Approval of the following, as recommended by the Joint Investment and RMRPT Committees, per Board Resolution No. 23, Series of 2020:
- AFPMBAI to roll-over/reinvest the existing P1.0 billion in AFPSLAI;
 - Additional P500M investment in AFPSLAI;
 - Investments in AFPSLAI to have a maximum term of 3-Years, subject to periodical review; and
 - the volume and term of AFPMBAI’s investment in AFPSLAI to be as shown in the table below:

Investment (in million Php)	Term (Years)	Rate (% net)	Est. Income (in million Php)
P 260 M	1.00	3.00%	7.8
P 240 M	1.00	6.00%	14.4
P 700 M	2.00	6.50%	91.0
P 300 M	3.00	7.00%	63.0
Total Estimated Income			176.2

157. Approval of the following, per Board Resolution No. 24, Series of 2020:

- Expansion of the coverage for KIA Benefit: Regular members in active service whose deaths are associated with COVID-19 shall be qualified to receive the benefits under the Killed-in-Action (KIA) or Killed in the Performance of Duty (KIPOD), as specified in the Comprehensive Financial Assistance Benefit (CFAB), as follows:

Table 1. Expanded KIA Benefit as FREE Covid-19 Insurance

Regular Members in Active Service	KIA Benefit (under CFAB)	Expanded KIA Benefit (As Free Covid-19 Insurance)
<i>With 1.5% MBAI Protek</i>	P200,000	P200,000
<i>With 0.5% MBAI Protek</i>	P100,000	P100,000
<i>With Old Basic</i>	P25,000	P25,000

- Expansion of coverage for BIA and granting of Medical Assistance Benefit for COVID-19 diagnosed cases, as follows:

Table 2. Expansion of coverage for BIA and Medical Assistance Benefit

Regular Members in Active Service who are medically diagnosed with Covid-19 are eligible for:	
Battle Injury Assistance (BIA)	P7,000
Additional BIA for severe cases	P7,000
Medical Assistance Benefit	<u>P10,000</u>
Maximum Benefit	P24,000

- For retired and honorably separated or discharged AFP, PNP, BFP, BJMP and PCG personnel who converted their basic insurance into paid-up insurance or purchased permanent insurance, who are medically diagnosed with COVID-19, to be also eligible to avail of the Medical Assistance Benefit amounting to P10,000.00.
- For the documentary requirements for this benefit to be applicable to COVID-19 coronavirus-related claims incurred for the entire duration of Pandemic Code Red Sublevel-2, as declared by the Philippine government. These shall include, but not be limited to, the following (which may be submitted

electronically to the Death Benefits Section, through the Customer Service email address: mail@afpmbai.com.ph):

- Medical/Death Certification of Covid-19 confirmed cases, as certified by the Department of Health (DOH); or
 - Upon the publishing of the case in the media, by the DOH, and/or the Interagency Task Force (IATF); and
 - Valid Service ID
- e. The automatic insurance coverage for newly-signed MBAI Protek applications with Authorization To Deduct (ATD) for *MBAI Protek Basic Insurance*, to include the following:
- Applications already received by the Insurance Sales Division (ISD) but not yet validated and forwarded to BCRD for billing; and
 - Applications still in the custody of the agents with transmittal reported to ISD via Email or FB Messenger prior to or during the pandemic period.
- f. Sourcing of funds shall be taken from the realignment of funds for unperformed projects and activities for the 1st and 2nd Quarter and the unloading of investments.

158. Approval of the following, per Board Resolution No. 25, Series of 2020:

- a. Emergency Loan Program, with features specified in Table 1 below, to be offered to eligible members upon approval of the Board of Trustees up to 30 April 2020, subject to further extension of Enhanced Community Quarantine;

Table 1. Product Features of the Proposed Enhanced Equity Emergency Loan

Product Name	Emergency Loan
Member Eligibility	Regular Members with MBAI-Protek Coverage
Loan Amount	0.5% MBAI Protek : Maximum of Php30,000 1.5% MBAI Protek : Maximum of Php60,000
Loan Term	Php10,000 and below : 12 months Above Php10,000 to Php60,000 : 36 months
Interest Rate	5.0% per annum
Processing Fee	Waived 1.0% processing fee
CRI	Not Applicable
Documentary Requirements	Signed Loan Application Form; Two (2) Valid Government Issued IDs; and Latest Payslip
NTHP Requirements	NTHP of the respective BOS shall be applied for Salary Deduction payment method.
Mode of Payment	Direct Payment or Salary Deduction

- b. To allow regular members with 0.5% MBAI Protek coverage to avail of the Php60,000 maximum loanable amount, provided they signed and submitted the *MBAI Protek* Application and Authorization to Deduct Forms, which has a monthly contribution of 1.5% of Base Pay; and
- c. The Emergency Loan Product shall be submitted to the Insurance Commission for approval.

159. Ratification of Mutual Funds and Unit Investment Trust Funds, per Board Resolution No. 26, Series of 2020.

160. Approval of Breach of Stop Loss on Common Equity Portfolio, per Board Resolution No. 27, Series of 2020.

161. Notation of the Risk Assessment of Luzon Wide Enhanced Community Quarantine to AFPMBAI.

162. Notation of the Implementation of the Contingency Plan for Business Continuity.

163. Ratification of the Emergency Protocol for Board and Board Committee Meetings and Amendment to the Manual of Corporate Governance, per Board Resolution No. 28, Series of 2020.

164. Approval of Strategic Oversight of Board Committees for CY2020, per Board Resolution No. 29, Series of 2020.

165. Notation of 2019 Accomplishment of Action Plans under the Oversight of Board Committees.

166. Notation of the Results of the 2019 ASEAN Corporate Governance Scorecard.

167. Notation of the Social Services Program Committee Report.

168. Approval of the following, per Board Resolution No. 30, Series of 2020:

- a. Grant of an additional P100M for AFPMBAI's CSR Budget to be utilized for the COVID-19 related options as enumerated above, under the following conditions directed to Management:
- b. Determine how much equipment are needed and provide the BOT with a report of the items to be procured with the P100M budget;
- c. Set a ceiling on how much will be spent on ventilators, PPEs, etc.;
- d. Determine statistics of COVID-19 patients in the accredited hospitals of the uniformed services in order to determine the appropriate distribution of the donation (distribution should be based on COVID-19 patient density);
- e. Closely coordinate with uniformed services for the equipment/materials that they need and for distribution channels/procedures;
- f. Provide a report to the BOT on who will be the recipients of the donation and how the equipment will be distributed.
- g. Re-alignment of the budget for the untapped and un-served requests of the major services for their Social Services Program flagship projects for 2020, to be utilized for the initiatives and options presented herein, provided that Management will determine what budget of the major services' flagship programs will be re-aligned and for what purpose, and that Management will provide the BOT with a detailed report.
- h. For Management to consider supporting efforts in manufacturing locally-made ventilators, face shields and masks, provided that Management consults experts to ensure that these are certified to be effective against COVID-19.
- i. To be implemented as soon as possible.

May 4, 2020 Regular Board Meeting (On line)

169. Approval of Minutes of the Regular Board Meeting dated 06 April 2020.

170. Ratification of Board Resolution No. 31, Series of 2020, An Amendment to Board Resolution No. 30 re Corporate Social Responsibility Initiatives in Times of COVID-19.

171. Notation of the status of the additional P100M CSR for the COVID-19 initiatives of the Association.

172. Approval of the following, per Board Resolution No. 32, Series of 2020:

- a. Conduct of the Association's Annual General Membership Meeting by video conference;
- b. Deferment of the schedule of the 2020 AGM to 11 July 2020, to give ample time for its preparations;
- c. Notation of Notice of Postponement of Annual General Membership Meeting which was published in the AFPMBAI Website on 29 April 2020;
- d. Approval of the revised Notice of Meeting for the 2020 AGM to be published in print and online in two (2) major dailies thirty (30) calendar days prior to the meeting;
- e. Approval of the revised Rules on Nomination and Election for the 2020 AGM
- f. Management to carry out the following actions related to the 2020 AGM to be conducted via video conference:
 - f.1 Mechanics on the conduct of the 2020 AGM by remote communication to be presented to the BOT on its May regular meeting prior to publication in the AFPMBAI website; and
 - f.2 Management to send the required notices to the Securities and Exchange Commission (SEC) as prescribed under SEC Memorandum Circular No. 9, Series of 2020 on the Guidelines for the Submission of the General Information Sheet during the COVID-19 Outbreak and Enhanced Community Quarantine.

173. Approval of the following, per Board Resolution No. 33, Series of 2020:

- a. Maintain the Association's existing accredited banks, except for UCPB and BDO Private Bank;
- b. Maintain the Association's investment ceiling for the remaining 15 accredited banks, with total ceiling of P4.275B
- c. Closely monitor in the coming days/months the effects of COVID-19 on the Association's accredited banks; and
- d. Authority of the President and CEO to approve the short-term deposit placements with these banks up to their corresponding investment cap.

174. Election of RAdm Rey T Dela Cruz AFP as Philippine Navy Representative to the AFPMBAI Board of Trustees and his membership to Audit Committee and the Investment Committee, per Board Resolution No. 34, Series of 2020.

175. Notation of Financial Statements as of 31 March 2020.
176. Notation of Strategic Asset Allocation as of 31 March 2020.
177. Notation of Investment Office Transactions as of 31 March 2020.
178. Notation of Aguinaldo Theater Enterprises as of 31 March 2020.
179. Notation of the Extension of Emergency Loan, Moratoriums, and Grace Periods due to the Extended ECQ.
180. Notation of the Social Services Program Committee Report.
181. Ratification of the following, per Board Resolution No. 35, Series of 2020:
 - a. Management’s action to enhance the features of the Emergency Loan Program, applied retroactively to Emergency Loans granted from April 15, 2020 onwards;
 - b. Management’s action to extend the grant of the Emergency Loan Program to eligible members up to 31 May 2020, subject to further extension of the ECQ; and
 - c. Extension on the authority of granting regular members with 0.5% MBAI Protek coverage to avail of the Php60,000 maximum net loan proceeds amount provided he/she signed and submitted the MBAI Protek Application and Authority to Deduct Forms with the intent of upgrading his/her coverage to 1.5%.
182. Recognition of MGen Dante M Hidalgo AFP as outgoing Trustee of the AFPMBAI Board.

June 10, 2020 Regular Board Meeting (On line)

183. Approval of Minutes of Regular Board Meeting dated 04 May 2020.
184. Approval of the following, per Board Resolution No. 36, Series of 2020:
 - a. Use of Zoom as the application for the 2020 AGM;
 - b. Guidelines, mechanics, internal processes, and other matters for the 2020 AGM and its publication in the AFPMBAI website by 11 June 2020; and
 - c. For AFPMBAI to invite a minimum number of attendees from the branches of service to register for the 2020 AGM, and to conduct maximum information dissemination of the event to reach members nationwide.
185. Notation of the CY2019 Audited Financial Statements including the Notes to Financial Statements.
186. Approval of the granting of authority to the Chairman of AFPMBAI to sign the attached Management Representation Letter, Statement of Management Responsibility for Financial Statements, and Statement of Management Responsibility for Annual Income Tax Returns, per Board Resolution No. 37, Series of 2020.
187. Approval of the following, per Board Resolution No. 38, Series of 2020:
 - a. Enrolment of the following AFPMBAI Landbank accounts to the Auto-Credit via weAccess of Land Bank of the Philippines:

BRANCH	LBP ACCT NO.
Camp Aguinaldo-HO	CA#1672-1009-13
REHL FUND	CA#1672-1000-85
Cabanatuan	CA#002211-53-91
Legaspi	CA#0132-1061-85
Davao	CA#1472-1038-88
Cebu	CA#3172-1020-17

- b. Authority to the following to use the Landbank weAccess Facility:
 - Maker/Processor – 2 personnel for each Branch Office:
 - Approvers – Respective Area Heads and Supervisors
 - Head, ABOD
 - Head, RED
 - Head, Finance
 - Head, CMD

- c. Authority to the incumbent President and CEO and the Head, CSG and CCSO to sign, execute and deliver for and in behalf of AFPMBAI any and all documents necessary and pertinent to the said enrolment to the Auto-Credit via weAccess of Landbank;
 - d. Management to undertake the following prior to the implementation of the Landbank weAccess Facility:
 - Come up with stringent internal control systems;
 - Address the risk of crediting payments to erroneous account numbers, among other risks; and
 - Craft guidelines and procedures on the use of this facility prior to its implementation.
 - e. Management shall pilot test the Landbank weAccess Facility for one (1) month at AFPMBAI Headquarters and present an assessment to the Board of Trustees thereafter.
188. Ratification of the submission of the amended GIS to SEC reflecting the change in the PN Representative, per Board Resolution No. 39, Series of 2020.
189. Approval of the Revised Audit Committee Charter, per Board Resolution No. 40, Series of 2020.
190. Ratification of the submission to IC of the Sworn Statement on Material Related Party Transactions on Investments with AFPSLAI as of 31 March 2020, per Board Resolution No. 41, Series of 2020.
191. Approval of the following, per Board Resolution No. 42, Series of 2020:
- a. Increase the loanable amount for MEDAL from P50,000 to P100,000;
 - b. Stretch the loan term from one (1) year to three (3) years;
 - c. Renewable after six (6) months of full monthly payment;
 - d. Reduce the (add-on) interest rate for MEDAL from 7.0% to 6.0% per annum;
 - e. Reduce the documentary requirements for MEDAL subject to the assessment of ABOD and the respective BOS; and
 - f. Effectivity: Upon approval by the Insurance Commission.
192. Notation of the Report on Funds Under Investment Management Agreement (IMA) by BPI AMTC, BDO Unibank, Metrobank and BDO Private Bank.
193. Notation of the Investment Office Transactions for the Month of April.
194. Notation of the Social Services Program Committee Report.
195. Notation of the Report on the Status of the Additional P100M CSR Budget for Covid-19.
196. Approval of the following, per Board Resolution No. 43, Series of 2020:
- a. Election of F/CSUPT ROEL JEREMY G DIAZ as BFP Representative to the AFPMBAI Board of Trustees;
 - b. F/CSUPT DIAZ's Committee membership in the Governance Committee and the Risk Management and Related Party Transaction Committee; and
 - c. Submission of the amended General Information Sheet to the Securities and Exchange Commission reflecting the change in the BFP Representative.
197. Recognition of Outgoing Trustee, F/CSupt Domingo V Tambalo.

RESOLUTIONS AND ACTS OF MANAGEMENT

198. Total Approved Real Estate Housing Loan for 2019:

Month	Count	Total Amount
Jan	7	5,722,913.84
Feb	12	4,233,143.00
Mar	4	4,784,205.99
Apr	-	-
May	2	1,905,578.75
Jun	7	3,491,750.00
Jul	19	9,297,357.66
Aug	8	3,098,390.18
Sep	11	2,953,355.00
Oct	1	231,840.00
Nov	8	8,382,330.40

Dec	5	1,414,980.00
TOTAL	84	45,515,844.82

199. Total Approved Real Estate Mortgage Loan for 2019:

Month	Count	Total Amount
Jan	10	18,222,772.00
Feb	7	11,549,515.00
Mar	17	38,255,140.00
Apr	10	20,152,300.00
May	18	29,595,310.00
Jun	21	64,375,999.00
Jul	21	37,560,904.00
Aug	28	52,726,668.00
Sep	14	35,491,160.00
Oct	21	49,458,240.00
Nov	17	43,129,370.00
Dec	6	14,837,700.00
TOTAL	190	415,355,078.00

200. Approved 11 Memorandum Circulars/Policies:

- a. Memorandum Circular No. 001-2019: Implementing Guidelines on the Acquisition of Real Estate Properties dated 07 February 2019
- b. Memorandum Circular No. 002-2019: Special Disbursement Fund dated 06 March 2019
- c. Memorandum Circular No. 003-2019: Electronic Bills Payment on Utilities dated 05 April 2019
- d. Memorandum Circular No.004-2019: Implementing Guidelines for the Reduction of Interest Rates of Real Estate dated 15 May 2019
- e. Memorandum Circular No. 005-2019: System Access Management Policy dated 17 May 2019
- f. Memorandum Circular No. 006-2019: Guidelines in Developing Company Policies dated 17 June 2019
- g. Memorandum Circular No. 007-2019: Policy on Restructuring of Delinquent REML Accounts dated 21 June 2019
- h. Memorandum Circular No. 008-2019: Withdrawal of Special Whole Life Plan from the Market dated 09 July 2019
- i. Memorandum Circular No. 009-2019: Policy in the Payment of Creditable Withholding Tax (CWT) for Rea Estate Housing Inventories dated 24 July 2019
- j. Memorandum Circular No. 010-2019: Policy on Measurement and Recognition of Investment Property dated 05 November 2019
- k. Memorandum Circular No. 011-2019: Management of Loan Agents dated 21 November 2019

201. Six (6) Notice of Award/Approval To Conduct the Following Projects/Activities:

- a. Payment to MR Robles Construction Services dated 24 May 2019
- b. Repair of Perimeter Fence of Golden Sunrise Mutual Homes (GSMH) dated 15 August 2019
- c. Availment of Managed Preventive Support Services for PABx dated 17 September 2019
- d. Phase 2 Digitization Project of Records Section for CY2016 to CY 2019 Files dated 19 September 2019
- e. Repair of Perimeter Fence and Alleys at Grand View Mutual Residences (GVMR) dated 4 December 2019
- f. Procurement of SD-Wan for Branch IT Infrastructure Upgrade dated 12 Dec 2019

202. 20 Other Documents Approved by the President:

- a. Copy of AFPSLAI Contract re Group Term insurance Coverage dated 5 April 2019
- b. Subscription of Additional Users in Accedata dated 27 May 2020
- c. Renewal of Microsoft Dynamics Navision – Business Ready Enhancement Plan (BREP) dated 18 June 2019
- d. Project Implementation of Active Directory of ITD dated 26 June 2019
- e. Amendments on Loans Adjudication Board dated 2 July 2019
- f. Memorandum of Agreement with the Bureau of Corrections (BUCOR) dated 8 July 2019
- g. Payment for Strategic Planning Facilitator dated 16 July 2019
- h. Renewal of Firewall License in TIM-Makati Co-location site dated 18 July 2019
- i. Renewal of Veritas Back-up Exec V20.3 dated 11 September 2019
- j. Renewal of Subscription to Collaborative Tool-Google dated 18 September 2019

- k. Procurement of Tablets for Branch and Area Heads dated 19 September 2019
- l. Insurance of the Late CS Jhunrey Estabaya MBAI Protek Coverage dated 27 September 2019
- m. Renewal of Contract for Disaster Recovery Site dated 9 October 2019
- n. Payment for IXS Billing dated 17 October 2019
- o. Payment of Real Estate Tax Taguig City dated 25 October 2019
- p. Recommended Items for Donation to Earthquake Victims at Mindanao Area dated 11 November 2019
- q. Contract of Lease with AFPSLAI – LBO Rental dated 26 November 2019
- r. Additional Items for Donation to Earthquake Victims in Mindanao Area dated 29 November 2019
- s. Payment of Tailored Business Suit for Trustees and Executives dated 2 December 2019
- t. Payment of Help Desk Application dated 6 December 2019
- u. Health Maintenance Organization (HMO) Coverage for Board of Trustees dated 28 May 2020.