



ANNUAL GENERAL MEMBERSHIP MEETING
Minutes of Meeting

Date: May 20, 2023
Venue: Head Office, Mt. Province Teachers' Mutual Aid System, Inc.
Delos Reyes Bldg. Bintawan Rd. Poblacion, North Solano, Nueva Viscaya
Time: 9:30 A.M.
Attendance: All members of the Board together with the officers, employees and members of the Association.

I. Opening of the Meeting:

The current Chairman of the Board, Mr. Teofisto Glenn Hermosa, called the meeting at exactly 9:30 o' clock in the morning.

He requested Director Rolando A. Dauigoy to lead the opening prayer.

The chairman gave a warm welcome to all members assembled, after which he requested the Corporate Secretary, Ms. Joan O. Tamayo to call the Roll.

II. Proof of Notice of Meeting

Director Joan O. Tamayo called the roll. She presented for the record that notices were given to members and the attendance sheet as a proof of attendance.

III. Roll Call and Declaration of a Quorum

The Corporate Secretary informed the members assembled that the total number of members/votes as of April 30, 2023 is 8,738.

For a quorum to be declared, two-thirds (2/3) of the members/votes is needed to constitute a quorum.

However, the total number of votes present and by proxy is 5,833, hence two-thirds (2/3) of the total number of members present.

The Chairman declared that there is a quorum.

IV. Reading and Approval of the Minutes of the last General Membership Meeting dated May 21, 2022.

Director Joan O. Tamayo read aloud the last year's minutes of the General Membership Meeting dated May 21, 2022.

Afterwards, Director Teofisto Glenn V. Hermosa asked for any comments, corrections, additions or deletions, if any.

As there were no comments or corrections made, the presiding chair asked the members assembled to approve the minutes by raising their right hand, to which they did. The minutes was approved without corrections.

V. President's Report

The President, Mr. Elmer B. Mabbayad, presented the result of the findings and recommendations of the Insurance Commission's Commissioner on the 2021 Annual Statement verification, the gist of which is as follows:

1. Financial Condition

"Whereas, the Association's Fund Assigned for Guaranty Fund is deficient and need to cover up the GF deficiency;

Be it resolved, the Board of Trustees purchased a P700,000.00 in the form of Treasury Bills to cover said deficiency";

2. Free and Unassigned Fund Balance

"Whereas, pursuant to the IC CL No. 2015-46 and Section 408 of the Amended Insurance Code, a mutual benefit association shall only maintain free and unassigned surplus of not more than twenty percent (20%) of its total liabilities as verified by the Commissioner.

Whereas, the Free and Unassigned Balance of P286,975,556.96 exceeded the amount of P278,353,709.03.

Whereas, the excess of P8,621,847.93 should be appropriated accordingly;

Whereas, as it was being resolved during a special meeting held last December 01, 2022, the Association appropriated the excess amount of Free and Unassigned Fund Balance amounting to P8,621,847.93 as Educational Fund ;"

Whereas, after the evaluation, discussion and full compliance with the verification requirements, the 2021 AS Verification is now considered closed.

Afterwards, he also read the President's Annual Report, the gist of which is as follows:

1. For membership growth, the Association has already eight thousand seven hundred thirty eight (8,738) members as of April 2023. A decrease of 83 or 1% of 2022 membership.
2. The total resources of the Association as of December 2022 amounted to 1,741,458,079. A decrease of P671,215.24 or 37% as compared to 1,808,579,603 total resources last December 2021. Wherein P1,741,676,094.60 was the total admitted assets by the Insurance Commission based on the 2021 AS Verification.
3. The total net income of the Association for 2022 is P 52,452,522. A decrease of P20,436,974 as compared to P 72,889,496 net income last 2021.

4. Upon motion duly made and seconded, the report of the President was approved.

The President's annual report was approved by a resounding "approved" response.

VI. Ratification of the Approval of the Appropriation of the Excess Amount of Free and Unassigned Fund Balance

Director Rolando A. Dauigoy presented to the members of the Board, B.R. No. 009, Series of 2022 dated December 01, 2022, Resolution for the Appropriation of the Excess amount of Free and Unassigned Fund Balance in pursuant to the IC CL No. 2015-46 and Section 408 of the Amended Insurance Code.

Be it resolved, the Association appropriated the excess amount of Free and Unassigned Fund Balance amounting to P8,621,847.93 as Educational Fund;

Director Rolando A. Dauigoy also presented the B.R. No. 002, Series of 2023 dated March 29, 2023, Resolution for the Appropriation of the Excess amount of Free and Unassigned Fund Balance in pursuant to the IC CL No. 2015-46 and Section 408 of the Amended Insurance Code.

Be it resolved , the Association also appropriated the excess amount of Free and Unassigned Fund Balance amounting to P145,196,250.34 for the year 2022.

The summary of the appropriation is as follows:

Educational Fund	- P 25,196,250.34
Sickness Benefit Fund	- P 30,000,000.00
Contingency Fund	- P 30,000,000.00
Calamity Fund	- P 20,000,000.00
Retirement Fund	- P 20,000,000.00
Building Fund	- P 20,000,000.00
TOTAL	P 145,196,250.34

As there were no comments or corrections made, the presiding chair asked the members to approve the resolution by raising their right hand, to which they did. The resolutions were approved without corrections.

VII. Affirmation, Confirmation and Ratiications of all Official Actions of the Officers and Board of Directors for 2023-2024.

The presiding Chairman, as is the usual practice, apprised the assembled members of the duties and responsibilities of the Board of Directors and that of the officers of the Association.

The Board of Directors promulgates policies and makes rules and regulations that are relevant to the present conditions of the Association. The Board also authorizes projects and programs that the Association is to undertake.

The Officers have the sole responsibility of implementing policies, rules and regulations promulgated by the Board. They are also responsible for undertaking projects and programs authorized by the Board.

Both, in their official capacity, the Board and the officers, make decisive actions in carrying out their mandated legislative and executive duties and responsibilities, even before consulting the members in the annual general membership meetings.

VIII. Election of the Board of Directors

The presiding Chairman announced that the next activity of the Assembly is to elect the Board of Directors that are to serve in the CY 2023-2024.

A member of the COMELEC distributed official ballots and had these properly signed for. She also gave out a list of candidates from where the members are to choose who to elect.

The names of the official candidates arranged in alphabetical order by their last names are as follows:

1. Marilor I. Alberto
2. Rolando A. Dauigoy
3. Nelita D. Deogracias
4. Teofisto Glenn V. Hermosa
5. Elmer B. Mabbayad
6. Joan O. Tamayo

Voting was done by secret ballot.

The ballot box was closed at 11:30 AM. Canvassing stated immediately.

IX. Announcement of the elected Board of Directors for 2023-2024.

Results of the canvass were announced. The complete list of the official candidates arranged according to the votes garnered from highest to the lowest is as follows:

1. Elmer B. Mabbayad
2. Marilor I. Alberto
3. Teofisto Glenn V. Hermosa
4. Joan O. Tamayo
5. Rolando A. Dauigoy
6. Nelita B. Deogracias

The first six (6) candidates ranked from highest to lowest were declared elected Board Directors to serve CY 2023-2024.

The elected Board Directors are as follows:

1. Elmer B. Mabbayad
2. Rolando A. Dauigoy
3. Joan O. Tamayo
4. Teofisto Glenn V. Hermosa
5. Marilor I. Alberto
6. Nelita B. Deogracias

X. Among the members of the Board, they elected among themselves the following Corporate Officers for CY 2023-2024.

President	Elmer B. Mabbayad
Chairman	Teofisto Glenn V. Hermosa
Vice-Chairman	Rolando A. Dauigoy
Corporate Secretary	Joan O. Tamayo
Corporate Treasurer	Nelita B. Deogracias

XI. Adjournment

The meeting was adjourned at 12:00 NN.

Certified Correct:

JOAN O. TAMAYO (signed)
Board Secretary

Attested by:

TEOFISTO GLENN V. HERMOSA (signed)
Chairman of the Board

Concurred by:

ELMER B. MABBAYAD (signed)
Director

MARILOR I. ALBERTO (signed)
Director

ROLANDO A. DAUIGOY (signed)
Director

NELITA B. DEGRACIAS (signed)
Director