



**MT. PROVINCE TEACHERS' MUTUAL AID SYSTEM, INC.**  
Delos Reyes Bldg. Bintawan Rd. Poblacion, North Solano, Nueva Viscaya  
Tel. No. 871-0806

**ANNUAL GENERAL MEMBERSHIP MEETING**  
Minutes of Meeting

Date: May 18, 2024  
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, 2024 is 8,617.

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 5,786, 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 20, 2023.**

Director Joan O. Tamayo read aloud the last year's minutes of the General Membership Meeting dated May 20, 2023.

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 2022 Annual Statement verification, the gist of which is as follows:

### 1. Financial Condition

*The Association's Guaranty Fund deposit of P5,800,000.00 is deficient by P218,110.70 with the P6,018,110.70 minimum GF requirement as provided in the IMC No. 9-2006.*

*However, the GF deficiency was subsequently covered up in full through an additional deposit amounting to P300,000.00 in the form of Treasury Bonds;*

### 2. Failure to set up interest on Equity Value and Members' Deposit

*Whereas, the Insurance Commission directed to strictly comply with the provisions in the association's Implementing Rules and Regulations (IRR);*

*The Board of Trustees has recommended and declared a three percent (3%) interest rate for all capital contribution and equity value as of September 30, 2022.*

*Whereas, after the evaluation, discussion and full compliance with the verification requirements, the 2022 AS Verification was 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 (8,617.) members as of April 2024. A decrease of 121 or 1% of 2023 membership.
2. The total resources of the Association as of December 2023 amounted to P1,775,876,454. An increase of P34,418,375 or 2% as compared to P1,741,458,079 total resources last December 2022.
3. The total net income of the Association for 2023 is P28,897,259. A decrease of P23,555,623 as compared to P52,452,522 net income last 2022.
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. Affirmation, Confirmation and Ratifications of all Official Actions of the Officers and Board of Directors for 2024-2025.

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.

VII. 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 2024-2025.

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. Dionisia Mabbayad
7. Wilma Matamis

Voting was done by secret ballot.

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

VIII. Announcement of the elected Board of Directors for 2024-2025.

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. Joan O. Tamayo
3. Teofisto Glenn V. Hermosa
4. Rolando A. Dauigoy

5. Marilor I. Alberto
6. Nelita B. Deogracias

The first six (6) candidates ranked from highest to lowest were declared elected Board Directors to serve CY 2024-2025.

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

- IX. Among the members of the Board, they elected among themselves the following Corporate Officers for CY 2024-2025.

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

- X. Adjournment

The meeting was adjourned at 11:45 AM.

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