



PUBLIC SAFETY MUTUAL BENEFIT FUND, INC.

Resolution No. 2015 – 44

APPROVAL OF THE INCREASE IN HONORARIUM FOR BOARD COMMITTEE MEETINGS

Whereas, Article IX Section 15 of the amended PSMBFI by-Laws states that, “the members of the Board of Trustees shall be entitled to reasonable allowances and per diems as may be authorized by the Board”;

Whereas, Board Resolution No. 2015 – 33 approved the reorganization of the Board Committees in accordance with the best practices in good corporate governance, wherein the Committees were reduced from seven (7) to five (5) Committees, which results in savings in honorarium fund of the Office of the Corporate Secretary;

Whereas, every committee member receives the amount of P5,000.00 net of tax per committee meeting while the members of the Executive Committee receive P7,500.00 net of tax for regular members and P10,000.00 net of tax for the Executive Committee Chairman and Secretary;

Whereas, the Governance Committee, in the performance of its functions on director compensation, recommended the increase in the honorarium of members of the different Board Committees as follows:

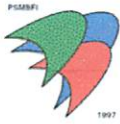
MEETING	PROPOSED RATE	
	GROSS	NET
Excom		
Chairman	17,647.06	15,000.00
Secretary	17,647.06	15,000.00
Members	11,764.71	10,000.00
Committees		
All Members	8,823.53	7,500.00

Whereas, the Executive Committee favorably considered the recommendation and endorsed the same to the Board for its approval;

Whereas, during the Regular Board Meeting on June 1, 2015, the Board approved the increase of Honorarium for Committee meetings considering that such increase will not affect the approved CY 2015 budget for Board Honorarium;

Now, therefore, be it resolved, as it is hereby resolved, that the Board approves the increase in Board Honorarium rate as stated;

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Be it resolved further, that the increase in honorarium shall take effect on June, 2015.

Be it resolved finally, that copies of this resolution be furnished the Chairman and the Vice Chairman of the Board of Trustees, the President, the Vice President, the General Manager, and the PSMBFI Management for reference and information.

Done in San Juan City this 1st day of June 2015.

DIR LEONARDO A ESPINA
Chairman


DIR ANTONIO P BILLONES
Vice Chairman


DIR MARIO A AVENIDO
President


DIR BERNARDO C FLORECE JR
Vice President


DIR ROBERTO L ALIGGAYU
Treasurer


DIR MARTIN F BOLIVAL JR
Assistant Treasurer


DIR CATALINO S CUY
Trustee

DIR ROLANDO A PURUGGANAN
Trustee


DIR JUANITO B VANO JR
Trustee


DIR CEDRICK B TRAIN
Trustee


DIR SERGIO A DIMANDAL
Trustee


DIR DOMINADOR E AQUINO
Trustee


DIR DANDIE M BONITA
Trustee


DIR JOVITO L RASCO
Trustee


DIR MARCOS B BEA
Trustee

Attested by


ATTY ASHER A DOLINA, CEO VI
Corporate Secretary

