



# 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
<b>Excom</b>		
Chairman	17,647.06	15,000.00
Secretary	17,647.06	15,000.00
Members	11,764.71	10,000.00
<b>Committees</b>		
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;

#### PSMBFI Building

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## Resolution No. 2015 – 44

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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 1<sup>st</sup> 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 J 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

