



PUBLIC SAFETY MUTUAL BENEFIT FUND, INC.

Resolution No. 2019 - 44

ELECTION OF DIR RICARDO C MARQUEZ, KEITH ERNALD L SINGIAN AND DIR LYNETTE M TADEO AS INDEPENDENT DIRECTORS OF PSMBFI

Whereas, the Insurance Commission has made it a policy for good corporate governance, the appointment of Independent Director/s as part of the Board of Trustees;

Whereas, SEC Memorandum Circular No. 6 (Series of 2009) defines an Independent Director as a "person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as director";

Whereas, in compliance with the directive of the Insurance Commission and as one of the best practices of PSMBFI in good corporate governance, the Board of Trustees have unanimously agreed to elect Independent Directors;

Whereas, during the Regular Board meeting held on July 1, 2019, the Board elected Dir Ricardo C Marquez, Dir Keith Ernard L Singian, and Dir Lynette M Tadeo as the PSMBFI Independent Directors;

Whereas Dir Ricardo C Marquez and Dir Keith Ernard L Singian wer elected as Board of Trustees on May 25, 2019, and Dir Lynette M Tadeo was elected on August 4, 2018. They are independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with their exercise of independent judgment in carrying out their responsibilities as directors." As such, they have met the qualifications for an Independent Director set by the Insurance Commission;

Now, therefore, be it resolved, as it is hereby resolved, that the Board elects Dir Ricardo C Marquez, Dir Keith Ernard L Singian, and Dir Lynette M Tadeo as the Independent Directors of PSMBFI;

Be it resolved further, that copies of this Resolution be furnished to the Chairman and the Vice Chairman of the Board of Trustees, the President, the Vice President, and the PSMBFI Management for reference and information.

Done in San Juan City this 1st day of July 2019.


DIR OSCAR D ALBAYALDE
Chairman


DIR ARCHIE FRANCISCO F GAMBOA
Vice Chairman


DIR MARIO A AVENIDO
President


DIR ARMANDO E RAMOLETE
Vice President



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DIR JOSELITO M VERA CRUZ
Treasurer


DIR FELIPE S MOQUIALA
Assistant Treasurer


DIR RICARDO C MARQUEZ
Trustee


DIR JUANITO B VANO JR
Trustee


DIR LYNDON G CUBOS
Trustee


DIR KEITH ERNALD L SINGIAN
Trustee


DIR VALFRIE G TABIAN
Trustee


DIR ELMO FRANCIS O SARONA
Trustee


DIR LYNETTE M TADEO
Trustee


DIR WARREN GASPAR A TOLITO
Trustee


DIR KIMANIE J SAROMINES
Trustee

Attested by:

ATTY MATTHEW P BACCAY
Corporate Secretary

