



PUBLIC SAFETY MUTUAL BENEFIT FUND, INC.

Resolution No. 2020 – 69

APPROVAL OF THE HIRING OF MR. EUGENE BALCOS AS VICE PRESIDENT FOR FINANCE

Whereas, Board Resolution No. 2018–79 approved the PSMBFI Organizational Structure to streamline the operations, thereby dividing the Operating Departments into three (3) functional groups as: Operations, Finance, and Corporate Services, headed each by a Vice President;

Whereas, Board Resolution No. 2019–45 approved the Implementation Action Plan for the new organizational structure to include the transitory provisions for the Office of the Vice President, Executive Secretary/Executive Assistant, and Strategic Planning Office/Corporate Planning Department;

Whereas, the hiring for the plantilla position of Vice President commenced upon the end of term of the Board of Trustee-member and concurrent Vice President for Finance and Corporate Services, Dir Armando E Ramolete, and the retirement of the former Vice President for Operations, Capt Sebastian C Siga-an (Ret);

Whereas, Board Resolution No. 2020 - 50 approved the amendment to the PSMBFI Recruitment and Placement Policy, wherein a Special Management Committee for the assessment of applicants for the position of Vice President was created;

Whereas, the duties and responsibilities of the Vice President for Finance are as follows:

- Determines operational capabilities of the Finance Group and develops and prescribes Group operational objectives, policies and plans, and oversees their implementation
- Leads and directs Department Managers within the Finance Group and ensures that respective tasks are performed effectively and efficiently
- Coordinates concerns across groups and collaborates with other Group Heads to achieve desired output
- Acts as the Risk Officer who represents management in identifying, assessing and managing business and operational risks and guides in developing risk control measures and mitigation strategies
- Oversees preparation of, and assumes accountability on all reports for the Board of Trustees, as well as to external regulatory entities such as, but not limited to, the Insurance Commission, Securities and Exchange Commission, Bureau of Internal Revenue, Department of Labor and Employment, and other agencies, as required

PSMBFI Building

No. 318-320 Santolan Road, cor. 1st and 2nd West Streets

San Juan, Metro Manila

Tel. No. 726-1675; 726-8070 Telefax No. 726-7250

Email: customercare@psmbfi.com.ph

www.psbmfi.com.ph



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- Takes the lead in presenting to the Board of Trustees matters concerning operational updates, outputs, deliverables, action plans, programs and recommendations, among others, of assigned Group
- Engages with potential clients and investors, active and inactive members, as the situation would necessitate
- Undertakes certifying roles and committee lead functions, as assigned
- Performs other related functions as directed by a superior

Whereas, the applicants for the position of Vice President for Finance have undergone the screening process in accordance with the Recruitment and Placement policy, and after the process, Mr Eugene Balcos was recommended for the position by the Special Management Committee, the Governance Committee and the Executive Committee for final approval of the Board;

Whereas, during the Board Meeting held on October 29, 2020, the hiring of Mr Eugene Balcos as Vice President for Finance was approved;

Now, therefore, be it resolved, as it is hereby resolved, that the hiring of Mr Eugene Balcos as Vice President for Finance, be approved;

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

Done in San Juan City this 29th day of October 2020.

DIR CAMILO PANCRATIUS P CASCOLAN

Chairman

DIR LYNDON G CUBOS

Vice Chairman

DIR MARIO A AVENIDO

President

DIR REX M DELA ROSA

Treasurer

DIR FELIPE S MOQUIALA

Assistant Treasurer

DIR RICARDO C MARQUEZ

Trustee

DIR JUANITO B VAÑO JR

Trustee



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DIR ARMANDO E RAMOLETE
Trustee


DIR KEITH ERNALDO L SINGIAN
Trustee


DIR VALFRIDO G TABIAN
Trustee


DIR ELMO FRANCISCO SARONA
Trustee

DIR ROLANDO J HINANAY
Trustee

DIR WARREN GASPAR A TOLITO
Trustee


DIR CATHERINE E TAMAYO
Trustee

DIR ARIEL O EMBALZADO
Trustee

Attested by:

ATTY MATTHEW P BACCAY
Corporate Secretary