



PUBLIC SAFETY MUTUAL BENEFIT FUND, INC.

Resolution No. 2023 - 127

APPROVAL OF THE ENGAGEMENT WITH ALAS OPLAS & COMPANY CPAs FOR PSMBFI FINANCIAL STATEMENT CY2023

Whereas, PSMBFI as a corporation is audited annually by external auditors to determine its social and financial stability in compliance with the requirements of the Securities and Exchange Commission (SEC) and the Insurance Commission (IC);

Whereas, on August 11, 2023, and September 08 and 13, 2023, the Bids and Awards Committee 1 (BAC 1) held the opening of bids for several projects, which included the procurement of a Vulnerability Assessment and Penetration Test;

Whereas, following the appropriate bidding process and post-qualification proceedings, the Bids and Awards Committee received bids from two (2) vendors;

Whereas, Alas Oplas & Company CPAs (Partner of BKR International) submitted a lower bid amounting to Php890,000.00, compared with Isla Lipana & Co (PwC) with Php1,200,000.00;

Whereas, the Management recommended awarding the contract to Alas Oplas & Company CPAs as the External Auditor for PSMBFI Financial Statement CY2023 and an allocation for a supplemental budget amounting to Php890,000.00 sourced from the Retained Surplus through the Governance and the Executive Committee;

Whereas, during the Regular Board meeting on September 30, 2023, the Board approved the recommendation of the Governance and Executive Committees;

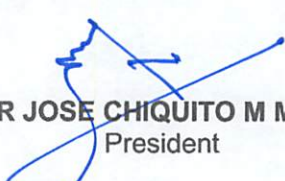
Now, therefore, be it resolved, as it is hereby resolved, that the Board approves the awarding of the contract to Alas Oplas & Company CPAs as the External Auditor for PSMBFI Financial Statement CY2023 and an allocation for a supplemental budget amounting to Php890,000.00 sourced from the Retained Surplus;

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, and the PSMBFI Management for reference and information.

Done in San Juan City, Philippines, this 30th day of September 2023.


DIR BENJAMIN D SANTOS JR
Chairman


DIR FERDINAND O DIVINA
Vice Chairman


DIR JOSE CHIQUITO M MALAYO
President



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APPROVAL OF THE ENGAGEMENT WITH ALAS OPLAS & COMPANY CPAs FOR PSMBFI FINANCIAL STATEMENT CY2023

ABSENT

DIR ROMMEL FRANCISCO D MARBIL
Corporate Treasurer


DIR LOUIE S MAKILAN
Assistant Treasurer

ABSENT

DIR RICARDO C MARQUEZ
Trustee


DIR JUANITO B VANO JR
Trustee

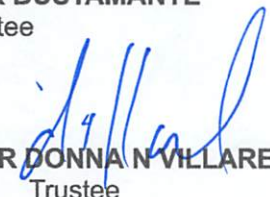

DIR ROBERT T RODRIGUEZ
Trustee


DIR HERMINIO S TADEO JR
Trustee

ABSENT
DIR BARTOLOME R BUSTAMANTE
Trustee


DIR BENIGNO B DURANA JR
Trustee

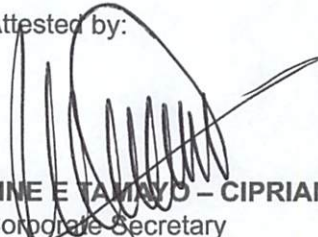

DIR REX M BELA ROSA
Trustee


DIR DONNA N VILLAREAL
Trustee


DIR PORTIA B MANALAD
Trustee


DIR WALTER E CASTILLEJOS
Trustee

Attested by:


ATTY CATHERINE E TAMAYO - CIPRIANO
Corporate Secretary