



PUBLIC SAFETY MUTUAL BENEFIT FUND, INC.

Resolution No. 2016 - 34

UNDERSCORING THE REALIGNMENT OF FUNCTIONS, DUTIES, AND RESPONSIBILITIES OF BOARD COMMITTEES

Whereas, PSMBFI has, in the past, maintained and created seven (7) board committees, namely:

	Members
1. Executive Committee	9
2. Organization & Screening Committee	8
3. Investment Committee	8
4. Audit Committee	8
5. Risk Oversight	8
6. Membership Committee	7
7. IT Committee	8
TOTAL	56

Whereas, on 28 April 2015, the Board approved Board Resolution No. 2015-39 confirming the composition of the Board Committees in accordance with the best practices in good corporate governance, resulting in only five (5) committees, namely:

	Members		Members
1. Executive Committee	9	1. Executive Committee	10
2. Organization & Screening Committee	8	2. Governance Committee (Inclusive of functions of Remuneration and Nominating Committees)	8
3. Investment Committee	8	3. Risk and Audit Committee	7
4. Audit Committee	8	4. Membership Committee	7
5. Risk Oversight	8	5. IT Committee	8
6. Membership Committee	7		
7. IT Committee	8		
	56		40

Whereas, pursuant to BR No. 2015-39, the functions of Organization and Screening Committee were subsumed by the newly created Governance Committee together with all other functions of the Remuneration and Nominating Committees. Furthermore, all functions of the Investment Committee, Audit Committee, and Risk Oversight Committee were assumed by the newly created Risk and Audit Committee;

Whereas, this resulted in the reduction of number of and membership in the Board Committees, additional functions, duties, and responsibilities for the newly created committees without any requirement for additional funding, and reduced expenses of the Board of Trustees for the year 2015;

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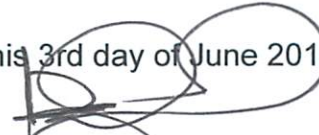
Whereas, on 01 June 2015, the Board approved Resolution No. 2015-44, approving the increase in honorarium for the meetings of the newly constituted board committees;

Whereas, the increase in the honorarium provided in Board Resolution No. 2015-44 is a mere adjustment and modification of the fees of the committee members as a consequence of the realignment of functions, duties, and responsibilities of the various board committees. Based on the coordination with the Insurance Commission (Statistics and Research Division) on 11 May 2016 , the adjustment and modification of the fees resulting from realignment of functions, duties, and responsibilities, is within the bounds of good governance;

Now, therefore, be it resolved, as it is hereby resolved, that the Board of Trustees underscores the realignment of functions, duties, and responsibilities of the various Board Committees provided in Board Resolution No. 2015-39 resulting in the adjustment and modification of the honorarium of various Board Committees as provided in Board Resolution No. 2015-44;

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

Done in San Juan City, this 3rd day of June 2016.


DIR RICARDO C MARQUEZ
Chairman


DIR ANTONIO P BILLONES
Vice Chairman

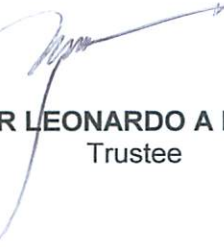

DIR MARIO A AVENIDO
President


DIR ARMANDO E RAMOLETE
Vice President


DIR ROBERTO L ALIGGAYU
Treasurer


DIR JUANITO P DIMACULANGAN
Assistant Treasurer


DIR ASHER A DOLINA
Trustee


DIR LEONARDO A ESPINA
Trustee


DIR DOMINADOR E AQUINO JR
Trustee



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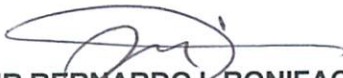
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DIR JUANITO B. VAÑO JR
Trustee


DIR CEDRICK G. TRAIN
Trustee


DIR JOY E. TOMBO
Trustee


DIR NARCISO A. MALABANAN
Trustee


DIR BERNARDO L. BONIFACIO
Trustee


DIR ROMEO P. ESQUIBEL
Trustee

Attested by:


ATTY ASHER A. DOLINA, CEO VI
Corporate Secretary