




The Long Gray Line

PMARAI *E* - Newsletter

4th Edition - June 2023

3rd PMARAI EXECOM & BOARD MEETING

The PMARAI held its 3rd Execom and Board Meeting presided by **Cav Ramon T Punzalan '76, President** and **Cav Raul S Gonzales '75, Chairman** on May 8, 2023 at PMA Alumni Center, Camp Aguinaldo, Quezon City.

 PMA RETIREES ASSOCIATION, INC. (PMARAI)
(A Chapter of PMA Alumni Association, Inc.)
PMA Alumni Center, A Luna Ave., Camp General Emilio Aguinaldo, Quezon City
Tel No.: 912-0498 / Fax No.: 912-9318 / Email Address: birci2012@yahoo.com.ph
"Beacon to Cavaliers"

PMARAI EXECOM/BOARD MEETING 23-03
0900H 08 MAY 2023
PMA Alumni Center, Camp Aguinaldo, Quezon City

A G E N D A

PART I – EXECOM MEETING

1. Declaration of Quorum by the Corporate Secretary
2. Call To Order
3. Cavaliers Prayer by the Corporate Secretary
4. Pledge of Allegiance by the President
5. Review and Approval of the Minutes of the previous meeting
6. Matters arising from the Minutes of the previous meeting
 - After activity report on the Golf Fellowship last 18 April – Cav Llorca
 - Update on the proposed first webinar – Cav Poquiz
 - Update on the proposed position paper re MUP pension – Cav Poquiz
 - Update on the Standard letter for the retiring members – Cav Buena
 - Update on the proposed new Corporate Seal – Cav Antonio
 - Approval of the new External Auditor to audit PMARAI FS for AY2022-2023 – Cav Liwag
 - Update on the creation of online payment facility for PMARAI
7. Report of the Committees
 - a. Finance – Cav RC Liwag
 - b. Awards – Cav AT Camagay Jr
 - c. Professional Development – Cav RV Poquiz
 - d. Membership, Morale and Welfare – Cav FH Buena Jr
 - e. Ad-hoc Committee on Election and Amendments – Cav JND Antonio
 - f. Ways and Means – Cav EC Tan
 - g. Public Relations – Cav JD Pagdiao
 - h. Sports & Fellowship – Cav MJ Llorca
8. Other Matters
9. Adjournment

PART II – BOARD MEETING

1. Approval of the recommendation/s of the committee, if any.
2. Approval of Board Resolution/s, if any.
3. Chairman's Message
4. Adjournment

Note: Next Execom Board meeting will be on 13 June 2023 (Tuesday) since June 12 (Monday) is a holiday.



PROFESSIONAL DEVELOPMENT COMMITTEE

CAV ROMEO V POQUIZ '81

As part of PMARAI program for professional development of its members, a WEBINAR 6 was held thru zoom last June 20, 2023, 9:00 to 11:30 am entitled: **“VETERANS BANK - Updates and Way Forward”**. The keynote speaker is the President and CEO of the Philippine Veterans Bank, **RENATO A CLARAVALL** who has 50 years of experience in banking, domestic and international. He is a graduate of Bachelor of Arts and Economics at Ateneo De Manila University and were also joined by **Cav Reynaldo V Velasco '71**, Director of Philippine Veterans Bank, **Cav Jaime S De Los Santos '69**, a shareholder and other staff of the PVB. After the Webinar, the **Chairman, PMARAI Cav Raul S Gonzales '75** and **President, PMARAI Cav Ramon T Punzalan '76** gave a Certificate of Appreciation to our resource person for sharing his expertise, updates and way forward for the veterans and for the benefit of our fellow cavaliers. The Chairman of the Professional and Development Committee, Cav Romeo V Poquiz '81, announced to the more than 40 participants that the WEBINAR 6 powerpoint presentation can be downloaded in our PMARAI website (pmarai.org).



“VETERANS BANK - Updates and Way Forward”

6th PMARAI WEBINAR
9AM, 20 JUNE 2023
PMA ALUMNI CENTER
CAMP AGUINALDO.

KEYNOTE SPEAKER

RENATO A. CLARAVALL
President & Acting Chief Executive Officer
Philippine Veterans Bank (Jan. 25, 2023 – present)

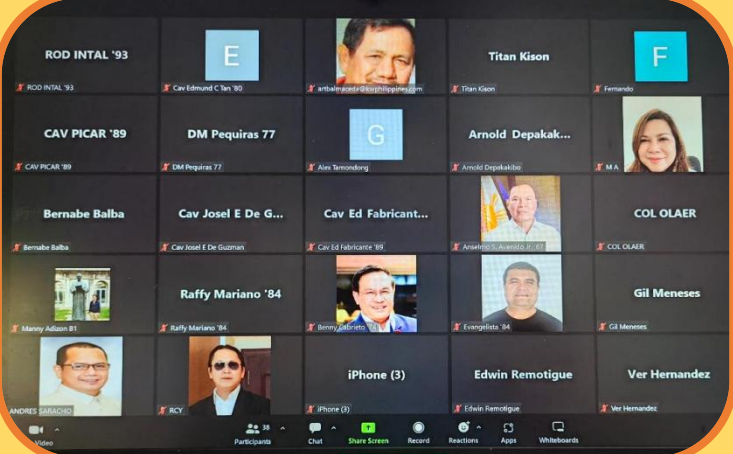
- President & COO, Philippine Veterans Bank (2018 – 2022)
- Director, Philippine Veterans Bank (2015-2018)
- Senior Vice President and Chief Finance Officer (CFO), Benguet Corporation (2010 – 2015 – Retired)
- Director, various wholly owned companies of Benguet Corporation
- Vice President & Dep Gen Manager, First National Bank of Boston
- 50 Years of experience in banking, domestic and international
- Bachelor of Arts in Economics, Ateneo De Manila University

CAV RAUL S. GONZALES '75
Chairman, PMARAI

CAV RAMON T. PUNZALAN '76
President, PMARAI

CAV ROMEO V. POQUIZ '81
PMARAI Board Member

CAV JOB NOLAN D. ANTONIO '82
PMARAI Board Member



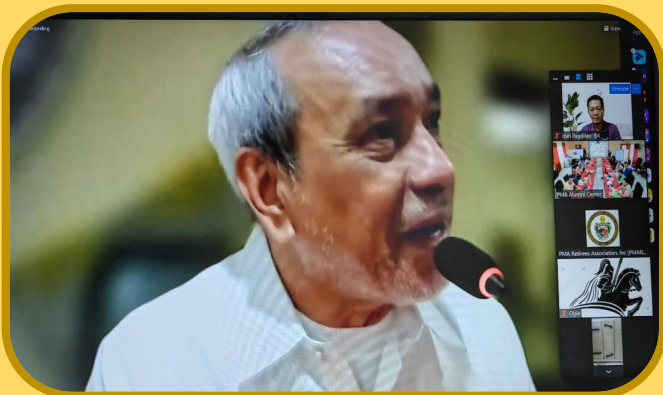
PMARAI WEBINAR 6

“VETERANS BANK - UPDATES AND WAY FORWARD”

The Philippine Veterans Bank President and CEO, RENATO A CLARAVALL talked about the current status of the bank, its different projects such as Military banking and acting as depository bank for all veteran pensions as authorized in its charter, among others. The PVB President also asked for investments from the Cavaliers and other veterans who are entitled to 51% ownership of the Bank. The new PVB charter stipulates that veterans are those who served in the military for at least six years. PVB currently offers shares to veterans at P110.00/share.

Lately, a private company signified to infuse P1.8 billion in investment in PVB. This is awaiting approval by the Bangko Sentral ng Pilipinas.

Questions from the webinar attendees such as the problem on the giving out of dividends and transfer of shares from separated veterans were adequately answered by the PVB President as well as by Cav Reynaldo V Velasco '71 who is a Director of the PVB.



PHILIPPINE VETERANS BANK
THE SHARE OFFER

SHAREHOLDER MIX

| | | |
|-------------------------|--|------------------------|
| 49% NON-VETERANS | Equity Non-Veterans | Total of P4.9 Billion* |
| 51% VETERANS | Equity WWII and post-WWII veterans, and AFP retirees | Total of P5.1 Billion* |

*Ownership scenario upon entry of Post WWII Veterans, AFP Retirees and Other Investors

OUR OFFER

- 40 MILLION** Common Shares Offered
- PHP 110/share** At a minimum of 100 shares or (PHP 11,000.00)
- UNLIMITED NO. OF SHARES** (First-come, First-served basis)
- FEBRUARY 15 – NOVEMBER 20, 2023** (Offer Period)

OFFER PRICE

| | |
|-----------------------|---|
| ₱110.00 | ₱133.70 |
| Offer Price Per Share | Adjusted Book Value Post Dilution (as determined by UNICAPITAL) |

22% Discount

5-YEAR PROJECTED EARNINGS

| Year | Net Income | Net Interest Income | ROI |
|------|------------|---------------------|-----|
| 2022 | 268 | 2,107 | 3% |
| 2023 | 315 | 2,905 | 10% |
| 2024 | 991 | 3,853 | 23% |
| 2025 | 2,312 | 4,860 | 31% |
| 2026 | 3,085 | 5,705 | 39% |
| 2027 | 3,916 | 6,450 | |

SPECIAL OFFER TO THE MILITARY

- Term Deposit at 5.00%
- Housing Loan at 6.25%
- Salary Loan
- All Purpose Loan



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PMA Alumni Center, A.Luna Ave., Camp General Emilio Aguinaldo, Quezon City

Telefax: 912-0498 / Email Address: birci2012@yahoo.com.ph

BOARD RESOLUTION NO. 23-07

APPROVING THE CREATION OF AN INVESTMENT COMMITTEE FOR PMARAI

WHEREAS, it was recommended that PMARAI Finance Committee shall create a Committee on Investment;

WHEREAS, the said Committee shall study and analyze investment options to maximize the interest and to ensure the safety of funds invested;

WHEREAS, the members of the committee must have the following qualifications:

1. A registered member of PMARAI.
2. Preferably a member who has some exposure in the business sector or is very familiar with various investment schemes.
3. A member who has some experience in managing medium or large business companies or those who have worked in cooperatives or savings and loan associations.

NOW, THEREFORE, BE IT RESOLVED, as it hereby resolved, that the Board of Directors approve, as it hereby approves, the creation of the Investment Committee.

APPROVED by the Board members during its Board meeting on 11 April 2023 at Camp Aguinaldo, Quezon City.

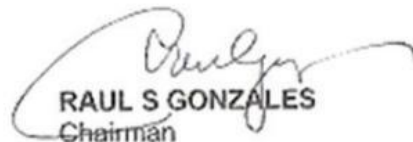

RAMON T PUNZALAN
President

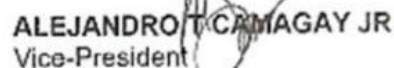

RAMON C LIWAG
Treasurer

DANILO A ABINOJA
Director

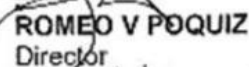

JOB NOLAN D ANTONIO
Director

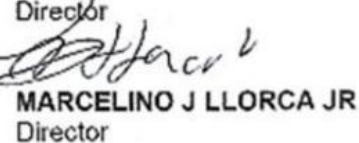

JOEL C PAGDILAO
Director


RAUL S GONZALES
Chairman

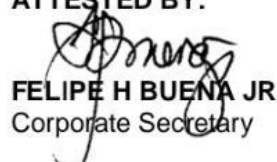

ALEJANDRO T CAMAGAY JR
Vice-President


EDMUND C TAN
Director


ROMEO V POQUIZ
Director


MARCELINO J LLORCA JR
Director

ATTESTED BY:


FELIPE H BUENA JR
Corporate Secretary

FINANCIAL STATEMENT

CAV RAMON LIWAG '79 - TREASURER

| 1 PMA RETIREES ASSOCIATION INC | | | |
|--|----------------------------|----------------------------|--------------------------|
| 2 Comparative Statement of Assets, Liabilities and Fund Balance | | | |
| 3 As of May 31, 2023 (With comparative Figure for February 28, 2023) | | | |
| 4 | | | |
| 5 | | | |
| 6 | | | |
| | May-23 | Feb-23 | Inc/(Dec) |
| 7 Current Assets | | | |
| 8 Petty Cash Fund | 10,000.00 | 10,000.00 | - |
| 9 Cash on hand | 6,000.00 | - | 6,000.00 |
| 10 Cash in bank - DBP Checking Account | 259,464.84 | 43,768.28 | 215,696.56 |
| 11 Cash in bank - AFPSLAI Savings Account | 1,458,962.53 | 1,542,797.99 | (83,835.46) |
| 13 Investment - AFPSLAI Capcon | 1,000,000.00 | 1,000,000.00 | - |
| 14 Investment - AFPSLAI TD | 4,000,000.00 | 4,000,000.00 | - |
| 15 Dividend receivable | 26,666.66 | 26,666.66 | - |
| 19 Interest receivable - AFPSLAI | 86,666.68 | 21,666.67 | 65,000.01 |
| 20 Cash advances | 50,000.00 | - | 50,000.00 |
| 21 Other receivable | - | - | - |
| 22 Total Current Assets | <u>6,897,760.71</u> | <u>6,644,899.60</u> | <u>252,861.11</u> |
| 23 Non-current Assets | | | |
| 24 Furniture and equipment | 277,973.97 | 277,973.97 | - |
| 25 Less: Accumulated dep'n | (253,894.01) | (253,894.01) | - |
| 26 Investment - ACES | - | - | - |
| 27 Principal placement | 1,500,000.00 | 1,500,000.00 | - |
| 28 Accrued Interest | 102,083.32 | 102,083.32 | - |
| 29 Less: Allowance for Uncollectible Accounts | (1,602,083.32) | (1,602,083.32) | - |
| 30 Total Non-current Assets | <u>24,079.96</u> | <u>24,079.96</u> | <u>-</u> |
| 31 TOTAL ASSETS | <u><u>6,921,840.67</u></u> | <u><u>6,668,979.56</u></u> | <u><u>252,861.11</u></u> |
| 33 LIABILITIES AND FUND BALANCE | | | |
| 34 Liabilities | | | |
| 35 Accounts payable and Acc Exp | 134,205.45 | 93,958.43 | 40,247.02 |
| 36 Refundable Mem dues | 24,000.00 | 24,000.00 | - |
| 37 Total Liabilities | <u>158,205.45</u> | <u>117,958.43</u> | <u>40,247.02</u> |
| 39 Fund Balance | | | |
| 40 Beginning Balance | | | |
| 41 General Fund | 6,551,021.13 | 5,915,388.42 | 635,632.71 |
| 42 Special Fund | - | - | - |
| 43 Total Fund Beginning Fund Balance | <u>6,551,021.13</u> | <u>5,915,388.42</u> | <u>635,632.71</u> |
| 44 Add/Deduct: Excess of Revenue Over Expenses | | | |
| 45 General Fund | 212,614.09 | 635,632.71 | (423,018.62) |
| 46 Special Fund | - | - | - |
| 47 Total Excess of Revenue Over Expenses | <u>212,614.09</u> | <u>635,632.71</u> | <u>(423,018.62)</u> |
| 48 Ending Balance | | | |
| 49 General Fund | 6,763,635.22 | 6,551,021.13 | 212,614.09 |
| 50 Special Fund | - | - | - |
| 51 Total Ending Fund Balance | <u>6,763,635.22</u> | <u>6,551,021.13</u> | <u>212,614.09</u> |
| 52 TOTAL LIABILITIES AND FUND BALANCE | <u><u>6,921,840.67</u></u> | <u><u>6,668,979.56</u></u> | <u><u>252,861.11</u></u> |

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82 Prepared by: JOBERT M LORENA
Accountant

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85 Reviewed by: RAMON C LIWAG
Treasurer

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89 Noted By: RAMON T PUNZALAN
President

89 **Notes:**

- 90 1 This a non-interest bearing checking account used for the payment of the Associations expenses.
- 91 2 Regular savings account with AFPSLAI earning 3% per annum interest. Quarterly EDA on AFPSLAI capital contribution account is credited on this account.
- 92 3 Capital Contribution Account earning quarterly dividend at a rate depending on AFPSLAI's earnings for the period with P1M deposit limit for existing corporate accounts.
- 93 4 Time Deposit account with AFPSLAI earning 6.5% interest er annum with semi annual interest payout
- 94 5 This represents the accrued dividend on capital contribution for the months of April and May 2023 at the rate of 16% p.a.
- 95 6 Accrual of interest on AFPSLAI Time Deposit Account
- 96 7 This represents PMARAI's exposure with ACES. 100% allowance was provided for the total exposure due the uncertainty of recovery considering the current financial condition of ACES:
- 97 8 These are contributions on top of the P2,000.00 lifetime membership dues intended to be returned to the member on their golden jubilarian year (per by-laws).

| Payor | Date Received | Amount |
|---------------------------|---------------|-------------------------|
| ESGUERRA, Salvador | 5/11/2011 | 4,000.00 |
| VALDERRAMA, Geronimo G | 5/11/2011 | 2,000.00 |
| GARCIA, Marcelo R | 5/11/2011 | 2,000.00 |
| YALA, Damiano N | 5/11/2011 | 2,000.00 |
| RODEROS, Romeo D | 5/11/2011 | 2,000.00 |
| DELGADO, Daniel T | 5/11/2011 | 2,000.00 |
| CUSTODIO, Victor Emmanuel | 5/11/2011 | 2,000.00 |
| ALIAC, Leopoldo S | 5/11/2011 | 2,000.00 |
| ODI, Romeo O | 5/11/2011 | 2,000.00 |
| ESPERON, Hermogenes Jr | 5/11/2011 | 4,000.00 |
| TOTAL | | <u><u>24,000.00</u></u> |

9 Operational expenses for the month not yet paid as of May 31, 2023

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ANNOUNCEMENTS

1. PMARAI 5th Execom and Board Meeting on July 10, 2023, 0900H at PMA Alumni Center, Camp Aguinaldo, Quezon City.

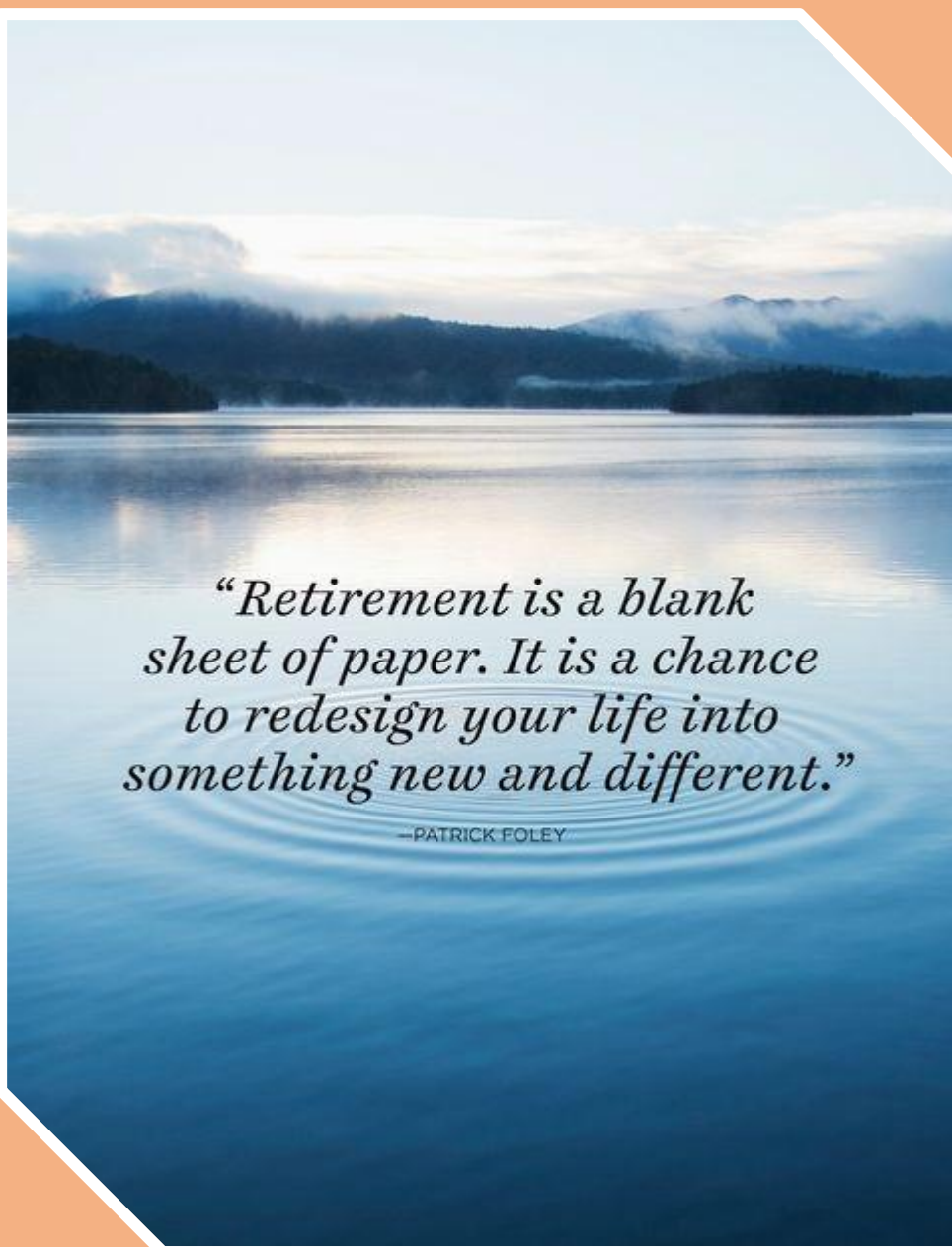
2. Join our official viber community:

PMARAI FORUM - where contents, messages and comments are posted by the members.

PMARAI POST (Bulletin Board) - where announcements, events, and notices are posted by the association.

3. Visit our newly created **PMARAI website: pmarai.org**

4. We encourage our members to share any articles to our E-Newsletter. Please send it to email ad of Chairman, Public Relations Committee, Cav Joel D Pagdilao '84 at joelpagdilao@yahoo.com



“Retirement is a blank sheet of paper. It is a chance to redesign your life into something new and different.”

—PATRICK FOLEY