

REMUNERATION COMMITTEE

Date: November 15, 2018

Time: 9:00am – 11:00am

Attendees:

1. Independent Trustee Romeo Magdaong
2. Committee member Rustico Galang
3. President Mines Tejada

Absent:

1. Independent Trustee Adolfo Ibanez

Topics Discussed:

1. The committee clarifies the per diem and reimbursements allowed for Board of Trustees and Officers.

A. Meetings:

Regular Board Meeting	- 4,000.00 (scheduled quarterly)
Regular Committee Meeting	- 2,000.00
Special Board Meeting	- 4,000.00
Executive Committee Meeting	- 4,000.00

*given on the day of the meeting(s)

*maximum allowance in a day is P6,000.00

B. Transportation reimbursements:

Amount allowed: Actual cost

Dates Covered: 1 day before the meeting; actual meeting day, 1 day after the meeting

C. Meal reimbursement:

With OR (payable to NATCCO MBAI) – actual meal cost

Without OR – 200/meal or 600/day

*Meeting days with provided meals are no longer entitled to reimbursements

D. Recommendation: comply with by-laws and use per diem. NMBAI to shoulder the 10% tax. Effective 2019.

“By Laws: Article VI: Board of Trustees

Section 7. – The members of the Board shall not receive any salary but shall be entitled to gratuity, per diem and reimbursement of all necessary expenses incurred on account of attendance in committee and board meetings provided that all entitlement, benefit, emoluments received shall be subject to the approval by majority vote of the general membership.”

1. Operations Staff

a. Inflationary Allowance

Current Inflationary Allowance – P1,000.00

Recommendation: Defer, wait for year end.

- a. If at the end of 2018, the average inflation rate is 5, recommendation is to increase to 1,500
- b. If inflation is more than 5 to 6, increase to 2,000
- c. If inflation is lower than 5, for discussion on the 1st meeting for 2019

Source: http://www.bsp.gov.ph/statistics/spei_new/tab34_inf.htm

34 INFLATION RATES ^{1/} 2012 = 100 for periods indicated						
	2013	2014	2015	2016	2017	2018
Average	2.6	3.6	0.7	1.3	2.9	5.0
January	2.8	3.7	1.5	0.7	2.5	3.4
February	2.9	3.6	1.5	0.5	3.1	3.8
March	2.7	3.5	1.5	0.6	3.1	4.3
April	2.2	3.6	1.4	0.7	3.2	4.5
May	2.3	4.0	0.9	0.9	2.9	4.6
June	2.5	3.8	0.6	1.3	2.5	5.2
July	2.4	4.2	0.2	1.3	2.4	5.7
August	1.8	4.2	0.0	1.3	2.6	6.4
September	2.3	3.9	-0.4	1.7	3.0	6.7
October	2.4	3.7	-0.2	1.8	3.1	
November	2.9	3.0	0.3	2.1	3.0	
December	3.8	1.9	0.7	2.2	2.9	

Source: Philippine Statistics Authority (PSA)

^{1/}Effective 6 March 2018, the Philippine Statistics Authority (PSA), rebased the Consumer Price Index (CPI) from 2006 to 2012. Methodological changes were also introduced in the 2012-based CPI. In the new series, the chain method is used as it will provide timely indicators since this method allows the inclusion of new commodities in the market basket that are frequently purchased because of the changing consumer taste and preferences and technological changes. The new (chain) method also allows the exclusion of commodities as a result of obsolescence

b. Salary Increase

Last increase: January 2017

Performance: January - December 2018

STAFF	FINAL RATING	RATING
Antipuesto, Jemilyn	3.29	ME
Aquino, Ma. Elizabeth	3.65	EE
Estocada, Jennifer	3.48	ME
Francisco, Dhonna	3.36	ME
Ramirez, Kristine	3.50	ME
Solsona, Ma. Cherish	3.34	ME

Recommendation: President to compute the distribution of increase. Budgeted is 10%.