



**KGI MUTUAL BENEFIT ASSOCIATION INC.**

Lot 25, Block 12, Sta. Monica Subdivision, Subic, Zambales  
Telefax: (047) 232-1871 E-mail: [kgi\\_mba@yahoo.com](mailto:kgi_mba@yahoo.com)

**ANNUAL MEETING OF THE BOARD OF TRUSTEES**

**May 18, 2018**

**10:30 A.M. – 12:30 P.M.**

**Board Room, Lot 25, Block 12, Sta. Monica Subd., Subic, Zambales**

**TRUSTEES PRESENT:**

Mrs. OFELIA C. BESARRA -	President
Mrs. SUSAN E. PAJALLA -	Vice President
Mrs. MARY ANN M. NILLOSAN -	Treasurer
Dr. RICARDO S. REYES JR. -	Acting Board Secretary/Corporate Secretary
Mrs. PIEDAD D. MATIAS-	Member
Mr. ALEX L. LABSAN-	Member

**BOARD OF ADVISERS:**

Mr. MARLOU R. CONCEPCION	KGI President
Mr. RUBEN A. RIANZARES	KGI Executive Director
Mr. JOAN CORTEZ	KGI Senior Operations Director
Mr. RONALD TACTAQUIN	KGI Finance Director
Mr. SONNY GUIANG	KGI R&D Director

**IN ATTENDANCE:**

Mrs. MARY JANE N. CONCEPCION	General Manager
Mrs. EDNA E. MEDIARIO	Operations Officer
Mr. RONALD PASCUA	MIS Staff
Mrs. CRISTALYN ESTEL	Bookkeeper
Ms. CARMÍ G. MULI	Recording Secretary
Mrs. GINALYN CIPRIANO	Internal Audit Manager

**INVITED GUESTS:**

**MBA COORDINATORS**

Mrs. DOLORES D. MEDINA	San Fernando, Pampanga Branch
Mrs. ELSA E. JAMINAL	Subic Branch
Mrs. JUDITA REYES	San Felipe Branch
Mrs. CYNTHIA BUENA	Quezon City Branch
Mrs. FE CACERES	Malate Branch
Mrs. MA. CECILIA L. GOMEZ	Hermosa Branch
Mrs. LERMA GENABE	Kalookan Branch
Mrs. LETICIA C. CASTILLO	Camarin Branch
Mrs. RUBYLYN ESTONG	Sta. Cruz Branch
Mrs. ELOISA PRADO	Bani Branch
Mrs. SONIA L. YAPE	Candelaria-Masinloc Branch
Mrs. JONALIE A. BONILLA	Infanta Branch
Mrs. ROSEMARIE B. PETILO	Palauig Branch
Mrs. ERNA DRAIN	Iba Branch
Mrs. MA. THERESA I. IGNACIO	Tarlac Branch
Mrs. JULIETA ANOÑUEVO	Lingayen Branch
Mrs. ELIZABETH F. FILLALAN	San Marcelino Branch

58	Mrs. JONAH S. de MESA	Olongapo Branch
59	Mrs. MARLYN VILLANUEVA	Castillejos Branch
60	Mrs. PRECY D. VALDEZ	San Fernando, La Union Branch
61	Mrs. GLENDA L. CORPUZ	Villasis Branch
62	Mrs. TERESITA J. dela CRUZ	Angeles Branch
63	Mrs. IMELDA BICCAY	Baguio Branch

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65  
66 I. INVOCATION

67  
68 Trustee Susan Pajalla led the invocation.

69  
70 II. PROOF OF NOTICE OF THE MEETING

71  
72 The President called the Secretary to call and count if all expected attendees are physically present  
73 in this meeting.

74  
75 III. PROOF OF QUORUM

76  
77 8,045 out of 10,668 expected voters are present thus, the presence of quorum was declared.

78  
79 IV. CALL TO ORDER:

80  
81 President Ofelia C. Besarra, after determination of the presence of a quorum called the meeting to  
82 order at 10:30 A.M.

83  
84 V. READING OF THE MINUTES OF THE PREVIOUS BOARD MEETING

85  
86 The Secretary read the minutes of the previous annual meeting. After being no correction or  
87 clarification being raised, the President declares the minutes of May 19, 2017 stand approved as  
88 read.

89  
90 VI. REPORT OF THE PRESIDENT

91  
92 President Ofelia C. Besarra was given the floor and rendered the following report:

93  
94 As an introduction, President Besarra recognized the vital role performed by the MBA  
95 Coordinators (MBACs) in intensifying the members awareness on the products and policies of  
96 KGI-MBA.

97 That the MBACs serve as an arm of the association and an effective vehicle in  
98 disseminating information to secure the positive members acceptance and support on the programs  
99 and activities of KGI-MBA.

100 President Besarra likewise bestowed an appreciation to the Board of Trustees, Management  
101 and Board of Advisors for their leadership, administrative expertise and commitment towards the  
102 smooth flow of KGI-MBA operations.

103 The President then offered thanksgiving praise to the Lord for all the guidance and  
104 provisions given to the association throughout the year. That without HIS blessings, the  
105 achievements of the association would not have been possible.

106 That all the circumstances whether success or failure is acknowledged by the KGI-MBA  
107 as the will of the Lord to the association. That all the highest praise, glory and honor belongs to  
108 the Lord.

109 At this point, the President started out the report with a brief summary of the noteworthy  
110 events for the year 2017 including the achievements made by KGI-MBA in this period (2018).

111

112   ▪     **Governance and AMLA Workshop**  
113

114         The institution ensures that the newly elected members of the board attended the  
115 Governance and AMLA Workshop conducted by the Insurance Commission on May 24-26, 2017  
116 to enhance the board and staff knowledge on corporate governance and Anti-Money Laundering  
117 Act.

118  
119   ▪     **Credit Life Insurance Plan (CLIP) Operations Training**  
120

121         That on July 12-13, 2017 the association held the Credit Life Insurance Plan Operations  
122 Training to ensure the efficient and effective implementation of CLIP. The President acknowledge  
123 the assistance of Rimansi which facilitated the said training and attended by the selected members  
124 of the board and management of KGMI and KGI-MBA.

125         That on the last quarter of 2017 the CLIP was pilot test to four branches of KGMI to  
126 facilitate the smooth implementation of CLIP's processes and procedures particularly on report  
127 and validation of premiums and claims to the head office of KGI-MBA.

128         The association is looking forward that in 2018 the full-scale implementation of CLIP will  
129 be applied to all branches of KGMI.

130  
131   ▪     **Anti-Fraud Manual**  
132

133         That to raise anti-fraud awareness and to help deter claims fraud, KGI-MBA has released  
134 memorandum circular as an advisory for insurance fraud warning in conjunction with the Anti-  
135 Fraud Manual. This manual was established in support of the Insurance Commission's mandate  
136 and to facilitate the development of controls that will aid in the detection and prevention of fraud.

137         That the abovementioned initiative was carried out to safeguard the funds of the association  
138 against fraudulent, deceptive act or omission intended to gain advantage or claims against KGI-  
139 MBA.

140         That as an additional preventive measure, the trustees, management or staff, microfinance  
141 partner and members are enjoined to be proactive and watchful in the prevention and detection of  
142 fraud. That in case any individuals see or suspect a fraudulent activity they should report it to the  
143 proper authority of the association.

144         In addition, the Section 251 of the Amended Insurance Code was incorporated in the  
145 aforesaid memorandum. The stakeholders where informed on the fine of not exceeding twice the  
146 amount claimed and/or imprisonment of two (2) years, or both, to any person who commit  
147 fraudulent claim.

148         That everyone is encouraged to diligently study the Anti-Fraud Manual circulated in the  
149 branches in order to effectively mitigate and suppress any unscrupulous or deceitful activity.

150  
151   ▪     **Strategic Planning**  
152

153         That another highlight of the year is the first ever Strategic Planning held on October 4-6,  
154 2017 at By the Sea Resort and Restaurant which was facilitated by Rimansi. That the Rimansi not  
155 only assisted the association in planning but also in defraying the cost incurred on Strategic  
156 Planning.

157         That thru the said Strategic Planning, KGI-MBA was able to conceptualized the following  
158 new Vision and Mission of the association:

159  
160   **Association's New Vision:** "By year 2028, KGI-MBA is one of the 5 leading Mi-MBA's in  
161 Luzon"

162  
163   **Association's New Mission:** "Protect low-income Filipino households from life-cycle risks"  
164

165 The President believed that through God's grace, fervent prayer and united effort of the  
166 board, management, staff and MBACs; the association's new new vision and mission can be  
167 achieved.

168 ▪ **Management Forum**

169  
170 That on November 22-24, 2017, the association has participated in the annual  
171 Management Forum organized by Rimansi. The forum was held in Agusan del Sur and hosted by  
172 MBA of the Peoples Bank of Caraga.

173 The forum was themed "Strategic Management for Mi-MBA's" and attended by the pool  
174 of MBAs under Mimap (Rimansi).

175  
176 ▪ **Operational and Financial Highlights**

177  
178 That at the end of the 2017, the association has a total of 18,684 members, of which 10,062  
179 is active and 8,622 is lapsed. That most of the lapsed members are resigned or past due members  
180 that have unclaimed equity value at the association.

181  
182 To end her report, President Besarra expressed heartfelt gratitude to everyone for the  
183 unwavering support and cooperation to KGI-MBA. The President stressed that there is a strength  
184 in unity.

185 The President enjoined everyone to accept bigger and more challenging tasks to move  
186 further the institution towards success for a better service and benefits to the members.

187 Upon deliberation, Trustee Nillosan moved adopting the report of the President as  
188 presented.

189  
190 *Upon motion made by Trustee Mary Ann Nillosan duly seconded and approved by the members*  
191 *assembled, the Board unanimously approved:*

192  
193  
194 ***Resolution No. 3-2018***  
195 ***Resolution adopting the Report of the President***  
196

197  
198 VII. REPORT OF THE TREASURER

199  
200 Treasurer Mary Ann Nillosan reported on the Financial Highlights for the year 2017.

201  
202 That assets reached up to 67.89 M in 2017 from 59.54 M in 2016. The liabilities rose up to  
203 50.79 M in 2017 from 44.45 M in 2016, the increased in liabilities comprises the equity value of  
204 members in the amount of 36.14 M. The fund balance augmented from 15.09 M in 2016 to 17.09  
205 M in 2017.

206 With regards to statement of receipts and expenses, the gross revenue inched up to 24.88M  
207 in 2017 from 23.44 M in 2016.

208 This year, 14.89 M is the total claims on death, TPD, HBRB and equity value as compared  
209 to 15.07 M in the previous year.

210 The total operating expense decreased from 30.27 M in 2016 to 22.87 M in 2017. The result  
211 of operation reflected an income of 2M in 2017 in comparison to 6.83 M net loss in 2016 due to  
212 the three-year tax exposure.

213 That the fund balance (compose of retained earnings and guaranty fund of members)  
214 increased from 15.08 M in 2016 to 17.09 M in 2017.

215 That out of 17.09 M fund balance, 11.60 M will be allocated in the guarantee fund  
216 requirement of the Insurance Commission and the remaining 5.49 M will be retained in the coppers  
217 of KGI-MBA.

218 Upon deliberation, the board unanimously approved adopting the report of the Treasurer.  
219 Trustee Reyes Jr. moved the approval.

220  
221 *Upon motion made by Trustee Reyes Jr. duly seconded and approved by the members assembled,*  
222 *the Board unanimously approved:*

223  
224 ***Resolution No. 4-2018***  
225 ***Resolution Adopting the Report of the Treasurer***  
226

227  
228 VIII. RATIFICATION OF THE AUDITED FINANCIAL STATEMENT FOR THE YEAR  
229 ENDED DECEMBER 31, 2017.  
230

231 Bookkeeper Cristalyn Estel presented the Audited Financial Statement for the year ended  
232 December 31, 2016, a copy of which is attached as ANNEX "A" and made as integral part of this  
233 minutes. That the said Audited FS was filed in the BIR last April 16, 2018 and on May 16, 2018  
234 in the SEC.

235 The Bookkeeper asked if there were any questions on the Audited Financial Statement of  
236 the company, and there being none, upon discussion, Trustee Pajalla moved the approval of the  
237 Audited FS.

238  
239 *Upon motion made by Trustee Pajalla duly seconded and approved by the members assembled,*  
240 *the Board unanimously approved:*

241  
242 ***Resolution No. 5-2018***  
243 ***Resolution ratifying the Audited***  
244 ***Financial Statement***  
245 ***for the year ended***  
246 ***December 31,***  
247 ***2017***  
248

249  
250 IX. RATIFICATION OF ACTS AND RESOLUTIONS OF THE BOT AND THE  
251 MANAGEMENT  
252

253 President Besarra stated that all the previous acts of the board and the management are  
254 confirmed, approved, adopted and ratified by the board as long as it is in good faith and not  
255 contrary to the law and recorded on the minutes of the BOT meeting.

256 After further deliberation, Trustee Labsan moved for the ratification of the previous acts of  
257 the board and the management. There being no other objections, the board unanimously ratified  
258 the previous acts of the board and the management.

259  
260 *Upon motion made by Trustee Labsan duly seconded and approved by the members assembled,*  
261 *the Board unanimously approved:*

262  
263 ***Resolution No. 6-2018***  
264 ***Resolution approving the ratification***  
265 ***of the previous acts of the Board***  
266 ***and the Management***  
267

268 X. APPOINTMENT OF THE EXTERNAL AUDITOR

269  
270 At this moment Bookkeeper Estel asked the board if the Sycip Gorez Velayo and Company  
271 will be re-appointed as the External Auditor of KGI-MBA for the year 2018.

272 After further deliberation, Trustee Matias moved approving the re-appointment of Sycip  
273 Gorez Velayo and Company as the External Auditor of KGI-MBA.

274  
275 *Upon motion made by Trustee Matias duly seconded and approved by the members assembled,*  
276 *the Board unanimously approved:*

277

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286 XI. ELECTION OF THE INCOMING BOARD OF TRUSTEES

287

288 At this juncture the floor was given to the Election Committee represented by Senior  
289 Operations Director Joan Cortez, Internal Audit Manager Ginalyn Cipriano and Operations Officer  
290 Edna Mediario.

291 Mr. Cortez highlighted that the election is being conducted to fill up the two vacant  
292 position in the board, in NCR and Zambales North area representation.

293 At this point, the Senior Operations Director called Election Committee member Ginalyn  
294 Cipriano for proxy votes presentation.

295 Thereafter, Election Committee Cipriano presented the following total proxy votes  
296 summary of different branches:

297

SN	BRANCHES	INFORCE	ACTUAL	PERCENTAGE OF COMPLETION
1	Kalookan	826	816	98.8%
2	Malate-Spa	743	743	100%
3	Quezon City	594	409	68.9%
4	Camarin	475	458	96.4%
5	San Fernando	531	330	62.1%
6	Guagua	180	169	93.9%
7	Tarlac	288	274	95.1%
8	Hermosa-Dinalupihan	402	229	57%
9	Subic	429	165	38.5%
10	Olongapo	704	448	63.6%
11	Castillejos	361	217	60.1%
12	San Marcelino	391	279	71.4%
13	San Felipe	617	452	73.3%
14	Iba-Botolan	302	302	100%
15	Palauig	431	247	57.3%
16	Candelaria-Masinloc	437	174	39.8%
17	Sta. Cruz	796	505	63.4%
18	Infanta	477	442	92.7%
19	Bani	272	216	79.4%
20	Lingayen	277	231	83.4%
21	Baguio	257	100	38.9%

22	La Union	341	341	100%
23	Villasis	158	158	100%
24	Angeles	215	189	87.9%
25	Staff	164	151	92.1%
	TOTAL	10,668	8,045	75.4%

298  
299 Audit Manager Cipriano noted that 75.4% is the total proxy votes turnouts which is enough  
300 to proceed with the election since only 50%+1 proxy voting form is the requirement of the  
301 Insurance Commission.

302 The Senior Operations Director declared that there are enough proxy voting forms to  
303 proceed with the election.

304 Thereafter, Operations Officer Mediario discussed in detail the voting system  
305 documentation and the protocol for voting system. Mrs. Mediario explained that all MBA  
306 Coordinators (MBAC)s are entitled to one vote per list of candidates assigned for NCR and  
307 Zambales North areas.

308 That in order to make the vote valid, the MBACs should write their name on the ballot  
309 form together with their signature and branch represented.

310 At this point, Mrs. Cipriano presented the following list of nominees:

311  
312 *From NCR Area:*

313  
314 Mrs. Cynthia Buena of Quezon City branch, Mrs. Lerma Genabe of Kalookan branch, Mrs.  
315 Fe Caceres of Malate branch and Mrs. Leticia Castillo of Camarin branch;

316  
317 *From Zambales North Area:*

318  
319 Mrs. Erna Derain of Iba-Botolan branch, Mrs. Rosemarie Petilo of Palauig branch, Mrs.  
320 Rubelyn Estong of Sta. Cruz branch, Mrs. Elizabeth Fillalan of San Marcelino branch, Mrs. Judita  
321 Reyes of San Felipe branch and Mrs. Sonia Yape of Candelaria-Masinloc branch.

322  
323 At this juncture, Senior Operations Director Cortez announced that by the virtue vested to  
324 the Election Committee by the board of KGI-MBA, the election proceeding was formally and  
325 officially started.

326 The Senior Operations Director then asked the body if there are questions or clarifications  
327 on the voting system documentation and the protocol for voting system presented. There being  
328 none, the body proceeded to the election of the Board of Trustees.

329  
330 XII. MESSAGES S FROM THE BOARD OF ADVISERS

331  
332 KGMI President Marlou Concepcion delightedly noted the remarkable improvement on  
333 the electoral procedure conducted by the association in electing their next BOT successors.

334 President Concepcion subsequently offered praises to our Lord for another year given to  
335 hold not only the Annual General Meeting of KGI-MBA but to be unified in one heart and one  
336 mind to transform the lives of the members the association serve.

337 That as a servant leaders and forerunners of outreach program in the community, the  
338 leaders should continue rendering the service to the poor in fulfilling the mission they are called  
339 for and given by our Lord.

340 At this point, the President then bestowed an appreciation to the KGI-MBA management  
341 supervised by General Manager Concepcion, the BOT (including the outgoing members of the  
342 board) and the rest of KGMI management headed by Executive Director Rianzares for their  
343 efforts, administrative expertise, time devoted to oversee the operations and direct the path of the  
344 association.

345 Thereafter, President Concepcion conveyed a message that the primary commitment of  
346 the association is to give assistance to the pressing needs of the members. That as an association

347 co-owned by the members, the top priority of KGI-MBA is to empower and improve the  
348 competencies of the members.

349 That the leadership skills provided by the association to its members are good training  
350 ground for the members to develop their emerging leadership skills and to become the future  
351 leaders of the association.

352 The President encouraged the members not to get tired but rather be energize and active  
353 with the continuing efforts provided by the Kazama Grameen in view of leadership trainings,  
354 activities, capacity building and workshops.

355 That thru trainings as empowerment tool, the members acquire knowledge and techniques,  
356 and they become better leaders. That trainings also boost members confidence and emotional  
357 intelligence.

358 Mr. Concepcion also shared a message to the aspirant board, who defeated in the electoral  
359 proceeding that there are many opportunities to serve their fellow members other than being a  
360 member of the board.

361 President Concepcion reminded the body that they were called and chosen by God to serve  
362 others. That the responsibility and power divinely laid upon to the leaders is to bear one another's  
363 burdens, to strengthen and to encourage one another.

364 Mr. Concepcion highlighted the responsibility of leaders before God and before others  
365 (neighbor). That the primary duty of leader is to be ministers and servants. That the leaders  
366 demonstrate its love for others by using its power, position and duties as they need to perform unto  
367 the Lord.

368 That the leaders time will be evaluated according to the extent to which they use the mission  
369 and mandate of the people they are called to lead. That all of us carry the responsibility for our  
370 deeds to other people and we will all stand before the judgement of God about the duties we have  
371 done to serve our neighbors.

372 At this point, KGMI Senior Operations Director Cortez requested to maintain the  
373 cooperation and smooth relationship among the MBACs, the staff and Branch Managers in the  
374 branches.

375 That as part of efficient and effective customer service, Mr. Cortez encouraged the MBA  
376 coordinators to advised the employees in the branches especially on lapses and shortcomings of  
377 the staff which the employees may ignored or failed to see on their own.

378 That the MBACs are also effective diagnosis to further improve the performance, attitude  
379 and service of the staff in the field. That since the MBACs closely monitor the activity and  
380 transaction in the centers they are more likely to bring new and innovative ideas/perspective in  
381 order to further improve the operation of the association.

382 KGMI R&D Director Guiang bestowed an appreciation to the effort and dedication given  
383<sup>7</sup> by the board and MBACs towards KGI-MBA. Mr. Guiang asked the continuous support of the  
384 outgoing board even after the expiration of their term in the board.

385 That in conjunction with the report of the President, which was presented earlier, Mr.  
386 Guiang mentioned the major challenge face by the association on adhering to its vision that "By  
387 year 2028, KGI-MBA is one of the 5 leading Mi-MBA's in Luzon".

388 The R&D Director enjoined everyone to be assistance in realizing the strategic direction  
389 of the association to reach the desired target members.

390 That as an association which is partly owned by the members, the MBACs (who also acts  
391 as the insurance counselor and under writer agent of the members) have a vast responsibility to  
392 carry out the vision of the association.

393 R&D Director Guiang envisioned that in the year 2028 the association will achieve its  
394 target members and would become one of the five leading Mi-MBA's in Luzon. That KGI-MBA  
395 should live with its commitment to provide fast and easy processing of insurance claims in order  
396 to attract more members and increase its membership.



397 Finance Director Tactaquin pointed out the concern on membership, adherence to  
398 regulatory requirements and product enhancement that should be taken into consideration by the  
399 association.

400 That taking into account the declined number of members, the Finance Director called the  
401 support of the MBACS to act as an agent in aiding the association to augment the existing  
402 membership. That even the lapsed members should encourage to reinstate their membership.

403 That the second challenge that the KGI-MBA should surpassed is the adherence to  
404 regulatory requirements. That the association should keep pace with other institutions in terms of  
405 compliance with regulatory and reportorial requirements.

406 That another challenge that the association confronted is the enhancement of KGI-MBA's  
407 product and services. That in order for the association to become sustainable and continue to  
408 improve the insurance products and benefits of the members, the existing members should be  
409 increases.

410 That the growth in membership followed by strict compliance on rules and regulations of  
411 the regulatory bodies will result to better insurance product and services.

412  
413 *At this juncture, right after the election, the body then proceeded to the counting*  
414 *and tallying of votes*

415  
416 The Election Committee flashed to the screen and announced the actual counting and  
417 tallying of twenty-five (25) official ballots. After counting and tallying the physical ballots then  
418 the results are individually tabulated.

419  
420 ➤ **PRESENTATION OF THE NEWLY ELECTED BOARD OF TRUSTEES**

421  
422 Election Committee Ginalyn Cipriano presented the following result of election.

423  
424 **NCR AREA**

NAME	BRANCH	TOTAL NUMBER OF VOTES	RANK
Mrs. Leticia Castillo	Camarin	3,618	1
Mrs. Fe Caceres	Malate	2,603	2
Mrs. Cynthia Buena	Quezon City	839	3
Mrs. Lerma Genabe	Kalookan	816	4

425  
426  
427 **ZAMBALES NORTH AREA**

NAME	BRANCH	TOTAL NUMBER OF VOTES	RANK
Mrs. Sonia Yape	Candelaria-Masinloc	3,158	1
Mrs. Elizabeth Fillalan	San Marcelino	1,546	2
Mrs. Judita Reyes	San Felipe	1,288	3
Mrs. Rosemarie Petilo	Palauig	977	4
Mrs. Rubelyn Estong	Sta. Cruz	605	5
Mrs. Erna Derain	Iba-Botolan	302	6

429  
430 That since Mrs. Leticia Castillo and Mrs. Sonia Yape received the most votes in their  
431 respective areas, they were proclaimed as winners and the incoming Board of Trustees.

432 At this point the Senior Operations Director facilitated the oath taking ceremony for the  
433 Code of Office of the aforementioned new set of the Board of Trustees.

435 XIII. RECOGNITION OF THE OUTGOING BOARD OF TRUSTEES

436  
437 The recognition was preceded by presentation of videos of activities and meetings of the  
438 board.

439 At this point the board recognized and expressed a deep sense of gratitude to the outgoing  
440 members of the board: Trustee Mary Ann Nillosan and Trustee Susan Pajalla for their invaluable,  
441 meritorious and exemplary performance towards the KGI-MBA operations.

442 The aforementioned outgoing board were given a certificate of appreciation which were  
443 awarded by the Board of Advisers represented by Mr. Marlou Concepcion, Mr. Ruben Rianzares,  
444 Mr. Joan Cortez, Mr. Sonny Guiang and Mr. Ronald Tactaquin.  
445


446  
447 XIV. ADJOURNMENT

448  
449 There being no other matter to discuss the meeting was adjourned at 12:30 P.M., May 18,  
450 2018.  
451

452  
453  
454  
455  
456  
457 *Prepared by:*

458  
459  
460   
461 Ms. CARMIE G. MULI  
462 Recording Secretary  
463

464  
465  
466 *Certified by:*

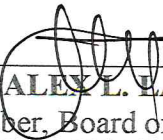
467  
468   
469  
470 Dr. RICARDO S. REYES JR.  
471 Acting Board Secretary/Corporate Secretary  
472

473  
474  
475 *Attested by:*

476  
477  
478   
479 Ms. OFELIA C. BESARRA  
480 President  
481

482  
483  
484 *Read, Signed and Approved by:*  
485

486  
487  
488 MRS. SUSAN E. PAJALLA  
489 Vice President, Board of Trustees

  
MR. ALEX L. FABSAN  
Member, Board of Trustees

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**Mrs. MARY ANN M. NILLOSAN**  
Treasurer, Board of Trustees

*Pd Matias*  

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**Mrs. PIEDAD D. MATIAS**  
Member, Board of Trustees