



KGI MUTUAL BENEFIT ASSOCIATION INC.

Lot 25, Block 12, Sta. Monica Subdivision, Subic, Zambales

Telefax: (047) 232-1871

E-mail: kgi_mba@yahoo.com

ANNUAL MEETING OF THE BOARD OF TRUSTEES

November 26, 2020

9:00 A.M. – 10:50 A.M.

Conducted Virtually via Zoom Application

TRUSTEES PRESENT:

Mrs. LETICIA C. CASTILLO-	President
Mrs. SONIA L. YAPE -	Vice President
Mrs. JONALIE A. BONILLA-	Board Secretary/Corporate Secretary
Mrs. DOLORES D. MEDINA-	Treasurer
Dr. RICARDO S. REYES JR.-	Independent Member/ Nomination Committee Chairperson
Mrs. PIEDAD D. MATIAS-	Independent Member/Audit Committee Chairperson

BOARD OF ADVISERS:

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

IN ATTENDANCE:

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

INVITED GUESTS:

MBA COORDINATORS

Mrs. CATHERINE UBANA	San Fernando, Pampanga Branch
Mrs. ELSA E. JAMINAL	Subic Branch
Mrs. JUDITA REYES	San Felipe Branch
Mrs. ANNABELLA LEGASPI	Quezon City Branch
Mrs. FE CACERES	Malate Branch
Mrs. MA. CECILIA L. GOMEZ	Hermosa Branch
Mrs. SUSAN PAJALLA	Kalookan Branch
Mrs. TERESITA RODIO	Camarin Branch
Mrs. RUBYLYN ESTONG	Sta. Cruz Branch
Mrs. LIBERTY ARELLANO	Candelaria-Masinloc Branch
Mrs. DEMETRIA MERZA	Infanta Branch

56	Mrs. ROSEMARIE B. PETILO	Palauig Branch
57	Mrs. ERNA DERAİN	Iba Branch
58	Mrs. MILCAH OCROMAS	Lingayen Branch
59	Mrs. ELIZABETH F. FILLALAN	San Marcelino Branch
60	Mrs. JONAH S. de MESA	Olongapo Branch
61	Mrs. MARLYN VILLANUEVA	Castillejos Branch
62	Mrs. JULIETA DUCUSIN	San Fernando, La Union Branch
63	Mrs. ARNILIE ALVARADO	Angeles Branch
64	Mrs. MEDINA SIBAYAN	Baguio Branch
65	Mrs. MARY GRACE P. BAYSAN	Branch Manager
66	Mrs. FLORENTINA MOLINA	Branch Manager

67

68

69 I. INVOCATION

70

71 Mrs. Ma. Cecillia L. Gomez led the invocation.

72

73 II. PROOF OF NOTICE OF THE MEETING

74

75 The President called the Secretary to call and count if all expected attendees are virtually present in
76 this meeting.

77

78 III. PROOF OF QUORUM

79

80 Out of 6,038 voting members, there were 3,173 proxy votes gathered and 7 voting members are
81 present or 52.67%, thus, the presence of quorum was declared.

82

83 IV. CALL TO ORDER:

84

85 President Leticia C. Castillo, after determination of the presence of a quorum called the meeting to
86 order at 9:00 A.M.

87

88 Thereafter, the President welcomed the Board of Trustees, the Board of Advisers, the Management
89 & Staff and the MBA Coordinators to the 2020 Annual General Meeting of KGI-MBA.

90

91 V. READING AND APPROVAL OF THE MINUTES OF THE 2018 BOARD MEETING

92

93 The Secretary read the minutes of the previous Annual Meeting. After being no correction or
94 clarification being raised, the President declares the minutes of May 17, 2019 stand approved as
95 read.

96

97 The votes for the approval of the minutes of May 17, 2019 Annual General Meeting are as follows:

98

TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
6,045	3,180	3,180	0	2,865

99

100

101 VI. REPORT OF THE PRESIDENT

102

103 President Leticia C. Castillo was given the floor and rendered the following report:

104

105 The President started out the report with a brief summary of the noteworthy events for the
106 year 2019 including the achievements made by KGI-MBA in this period.

107 That KGI-MBA has maintained its good standing in terms of legal perspective and remained
108 compliant with the governing agencies such as Bureau of Internal Revenue, Securities and Exchange
109 Commission and Insurance Commission which regulate the operations, standards of practice and
110 business conducts of the Mutual Benefit Associations.

111 That in line with the effort to improve the competencies of the BOT members, KGI-MBA
112 encouraged the board to attend the annual continuing training programs like the National
113 Microinsurance Forum, to keep them abreast with the developments in the insurance industry and
114 other relevant matters geared towards the growth of the Mutual Benefit Associations in the country.

115 In addition, the board headed by President Castillo, attended the orientation program
116 covering topics on Compliance, Financial Ratio and Governance. Moreover, the board, for the very
117 first time, attended the partner MFI's Grand Kapatiran in Baguio City as part of the continuing
118 education program for the BOT.

119 That a series of trainings and seminars were attended by the President together with the staff
120 of KGI-MBA to enhance their leadership skills and effectively performing their functions. That thru
121 this, the KGI-MBA conducted its Strategic Planning to set priorities and strategic direction of the
122 association.

123 That as KGI-MBA uphold its commitment to provide life and health insurance, for the year
124 2019 the amount of claims paid by the association for BLIP is ₱ 2.5M, for HBRB is ₱ 694,000.00
125 and for CLIP is ₱ 577,000.00.

126 Furthermore, the total amount of Equity Value paid by KGI-MBA is 10.1M, the foregoing
127 accomplishments signifies that the association is true to its tagline "*Sa KGI-MBA Pamilya ay*
128 *Nakaseguro, Benepisyo ay Sigurado*".

129 That KGI-MBA's financial performance remains strong as the financial ratio indicate. That
130 the association's 147.58% solvency ratio exceeds the 120% standard ratio on solvency showing the
131 KGI-MBA's ability to meet its long-term financial commitments and capacity to satisfy the future
132 claims of the members.

133 However, the Operating Expense Ratio (Opex) of the association exceeded the 10%
134 allowable percentage on Opex due to the reduced premiums collected brought by the declined
135 membership.

136 Meanwhile, the overhead costs of the association including rent and other dues are fix while
137 the percentage on claims benefits provided to the beneficiaries are within the specified limit.
138 President Castillo then enjoined the members to be proactive in increasing the membership of KGI-
139 MBA.

140 That one of the major highlights of the year and remarkable service offering is the
141 improvement on claims processing. That the association expedite the claim settlement process by
142 providing the initial or advance payout on death benefits (*i.e.*, 50% for spouse and 20% for
143 dependents) immediately after the death of the insured even if the claims documents have yet to be
144 submitted.

145 That the aforesaid initiative was undertaken by KGI-MBA to show its support to the
146 members to keep their family financially secure through troubling times. That the association
147 remain committed to give service to the members and always there for them in times of need and
148 unfortunate event.

149 At this point, President Castillo delightedly announced that KGI-MBA has entered into
150 agreement with Rimansi for the subscription of E-Mutuals (Loud Cloud Systems), an online
151 database system that will expedite the generation of reports/ submission of report to regulators and
152 facilitate the real time tracking/viewing of the member's record (premiums, claims, savings and
153 etc.).

154 That another highlights for the year is the submitted proposal for the Basic Life Insurance
155 Plan (BLIP) Enhancement to the Insurance Commission through the assistance of Mimap. This
156 undertaking was carried out to further enhance the existing product and services of KGI-MBA for a
157 more comprehensive risk protection to the members.

158 That the aforementioned proposed BLIP Enhancement is still under the review and approval
159 of the Insurance Commission and the association is optimistic that it will be approved to give the
160 utmost benefits and competitive insurance package to the members.

161 President Castillo perceived that the President's job, as the previous Presidents have gone
162 through, is a very big and challenging job. That the Board of Trustees, the Board of Advisers and the
163 General Manager spend the required time working together on issues of policies, direction, interest
164 and welfare of both the members and the association.

165 At this juncture, President Castillo bestowed a heartfelt gratitude to the Board of Trustees,
166 Board of Advisers, Management and Staff for their support and commitment to direct the path of
167 KGI-MBA.

168 The President also extend her appreciation to the support of the MBACs, Camarin branch
169 and Branch Manager Maricor Basto. President Castillo consequently conveyed a message to the
170 incoming Board of Trustees to continue giving outstanding service to the members.

171 That with God's grace, the President is optimistic that we can rise above to the adversity
172 challenges confronting the association. The highest praise and thanks be unto the Lord, to God be
173 the glory!

174 At this point, the President opened the floor to the members for any questions or comments
175 on the President's Report. There being none, upon deliberation, Trustee Yape moved adopting the
176 report of the President as presented.

177
178 *Upon motion made by Trustee Yape duly seconded and approved by the members assembled, the*
179 *Board unanimously approved:*

180

181

182

183

184

Resolution No. 17-2020
Resolution Adopting the Report of the President

185

The votes for adopting the Report of the President are as follows:

186

TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
6,045	3,180	3,180	0	2,865

187

188

VII. REPORT OF THE TREASURER

189

Treasurer Dolores Medina reported on the Financial Highlights for the year 2019.

190

191

192

That assets reached up to 80.85M in 2019 from 76.61M in 2018. The liabilities dropped to
193 47.8M in 2019 from 51.6M in 2018, that the large part of liabilities comprises the equity value of
194 members amounting to 42.23M. The fund balance augmented from 24.98M in 2018 to 33.05M in
195 2019.

196

That the statement of receipts and expenses showed that the gross revenue is almost the
197 same as the last year figures, 31.54M in 2019 from 31.79M in 2018.

198

This year, 13.90M is the total amount on death claims, TPD, HBRB and equity value as
199 compared to 12.29M in the previous year.

200

The total operating expense increased from 5.85M in 2018 to 6.11M in 2019. The result of
201 operation reflected an income of 9M in 2019 in comparison to 7.88M in 2018 due to reversal of tax
202 provision reflected in 2015-2016.

203

That the fund balance (compose of retained earnings and guaranty fund of members)
204 increased from 24.98M in 2018 to 33.05M in 2019.

205

That out of 33.05M fund balance, 14.34M will be allocated in the guaranty fund
206 requirement of the Insurance Commission and the remaining 18.70M will be retained in the coppers
207 of KGI-MBA.

208

The President inquired whether there were any questions or comments on the report, there
209 being none, upon deliberation, Trustee Matias moved adopting the report of the Treasurer as
210 presented.

211

212 Upon motion made by Trustee Medina duly seconded and approved by the members assembled,
213 the Board unanimously approved:

214
215 **Resolution No. 18-2020**
216 **Resolution Adopting the Report of the Treasurer**
217

218 The votes for adopting the Report of the Treasurer as follows:
219

TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
6,045	3,180	3,180	0	2,865

220
221
222 VIII. RATIFICATION OF THE AUDITED FINANCIAL STATEMENT FOR THE YEAR
223 ENDED DECEMBER 31, 2019.
224

225 Bookkeeper Cristalyn Estel presented the Audited Financial Statement for the year ended
226 December 31, 2019, a copy of which is attached as ANNEX “A” and made as integral part of this
227 minutes. That the said Audited FS was duly filed in the BIR and SEC.

228 The Bookkeeper asked if there were any questions on the Audited Financial Statement of
229 the company, and there being none, upon discussion, Trustee Bonilla moved the approval of the
230 Audited FS.

231
232 Upon motion made by Trustee Bonilla duly seconded and approved by the members assembled, the
233 board unanimously approved:
234

235 **Resolution No. 19-2020**
236 **Resolution Ratifying the Audited**
237 **Financial Statement**
238 **for the year ended**
239 **December 31,**
240 **2019**
241

242
243 The votes for Ratifying the Audited Financial Statement are as follows:
244

TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
6,045	3,180	3,180	0	2,865

245
246 The President asked whether there was any objection; there being none, the Mrs. Bessara moved to
247 the next item on the agenda.
248

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

252 The next item on the agenda is the ratification and approval of all acts and resolutions
253 adopted by the board of trustees and management since the May 17, 2019 annual general meeting
254 to date.

255 Explaining this item to the body, the President clarified that resolutions of the board of
256 trustees include approvals of projects, agreements, investments, appointments and other matters
257 duly recorded in the minutes of the board meeting. On the other hand, acts of management comprise
258 activities which were taken to carry out resolutions of the Board of Trustees and those performed
259 in the ordinary course of business.

260 The President asked whether there was any objection; there being none, the board
261 unanimously ratified the previous acts of the board and the management.

262 After further deliberation, Trustee Reyes Jr. moved for the ratification of the previous acts
263 of the board and the management.

264
265 *Upon motion made by Trustee Reyes Jr. duly seconded and approved by the members assembled,*
266 *the Board unanimously approved:*

267
268 ***Resolution No. 20-2020***
269 ***Resolution Approving the Ratification***
270 ***of the Previous Acts of the Board***
271 ***and the Management***
272

273
274 This resolution is passed as follows:
275

TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
6,045	3,180	3,180	0	2,865

276
277
278 X. APPOINTMENT OF THE EXTERNAL AUDITOR
279

280 The next item was the appointment of the Association's External Auditor.
281

282 Audit Committee Chairperson, Piedad Matias, recommended to the board the re-
283 appointment of Sycip Gorez Velayo and Company (SGV & Co.) as the External Auditor to conduct
284 the annual audit of the association's transactions for the calendar year 2020.

285 Thereafter, Trustee Matias presented the corresponding professional/service fee for the
286 aforesaid audit engagement of the SGV & Co. subject to the approval of the board.

287 Upon further deliberation, the board unanimously approved the re-appointment of SGV &
288 Co. as the External Auditor of KGI-MBA for the calendar year 2020 including the auditor's fee as
289 presented.

290 The President inquired whether there were any questions from the members on this item.
291 There being none, Trustee Yape moved for the adoption of the following resolution:

292
293 *Upon motion made by Trustee Sonia Yape duly seconded and approved by the members assembled,*
294 *the Board unanimously approved:*

295
296 ***Resolution No. 21-2020***
297 ***A Resolution Approving the Appointment***
298 ***of Sycip Gorez Velayo and Company***
299 ***as the External Auditor of***
300 ***KGI-MBA for the***
301 ***year 2020***
302

303
304 The votes for Approving the Appointment the External Auditor are as follows:
305

TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
6,045	3,180	3,180	0	2,865

306
307 The President asked whether there was any objection; there being none, the President moved to the
308 next item on the agenda.

309 XI. ELECTION OF THE INCOMING BOARD OF TRUSTEES

310
311 At this juncture the floor was given to the Election Committee represented by Senior
312 Operations Director Joan Cortez, Internal Audit Manager Ginalyn Cipriano and Operations Officer
313 Edna Mediaro.

314 Mr. Cortez highlighted that the election is being conducted to fill up the one vacant position
315 in the board, in Zambales North & Pangasinan area representation and staff representative.

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

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

320

SN	BRANCH	NUMBER OF ACTIVE MEMBERS AS OF SEPTEMBER 30, 2020	NUMBER OF SIGNED PROXY VOTING FORM	PERCENTAGE OF COMPLETION
1	KALOOKAN	532	195	36.65%
2	QUEZON CITY	364	191	52.47%
3	MALATE	494	151	30.57%
4	CAMARIN	213	209	98.12%
5	SAN FERNANDO	288	126	43.75%
6	HERMOSA	178	26	14.61%
7	OLONGAPO	425	198	46.59%
8	SUBIC	285	171	60.00%
9	CASTILLEJOS	273	188	68.86%
10	SAN MARCELINO	304	142	46.71%
11	SAN FELIPE	386	172	44.56%
12	IBA	209	79	37.80%
13	PALAUIG	271	174	64.21%
14	MASINLOC	303	89	29.37%
15	STA. CRUZ	348	160	45.98%
16	INFANTA	326	326	100.00%
17	LINGAYEN	231	174	75.32%
18	TARLAC	95		0.00%
19	LA UNION	69	47	68.12%
20	BAGUIO	119	99	83.19%
21	ANGELES	93	93	100.00%
22	VILLASIS	52		0.00%
23	EMPLOYEE	180	163	90.56%
	TOTAL	6,038	3,173	52.55%

321
322 The Internal Audit Manager then noted that 52.55% is the total proxy votes turnouts which
323 is enough to proceed with the election since only 50%+1 proxy voting form is the requirement of
324 the Insurance Commission.

325
326 At this juncture, the Election Committee Chairman declared that there are enough proxy
327 voting forms to proceed with the election.

328
329 At this point, Mrs. Mediaro presented the following list of nominees:

330
331 *For Zambales North & Pangasinan Area:*

332

333

NAME	BRANCH
DEMETRIA MERZA	INFANTA

334

335 *For Staff Representative:*

336

337

NAME	POSITION
MARY GRACE P. BAYSAN	BRANCH MANAGER

338

339 Upon the request of the body the nominees briefly stated their plans, advocacy and
340 commitment towards KGI-MBA.

341 At this point, MIS Officer Pascua explained the virtual election processes and procedures
342 which was initially discussed during the MBAC’s Training. That the MBACs will vote by using the
343 online Google Form.

344 Thereafter, Mr. Pascua discussed in detail the electronic voting system documentation and
345 the protocol for electronic voting system. Mrs. Mediaro explained that all MBA Coordinators
346 (MBACs) are entitled to one vote per list of candidates assigned for Zambales North & Pangasinan
347 area and staff representative.

348 That in order to make the vote valid, the MBACs should click the link on google form and
349 input their names, email addresses and the name of the branch represented.

350 That under the “representative tab” the screen will pop open and this is where the MBACs
351 will click the name of the candidate/s of their choice, then they will click the responses and proceed
352 to the submission of their votes.

353 Thereafter, Election Committee Chairman Cortez announced that by the virtue vested to the
354 Election Committee by the board of KGI-MBA, the virtual election proceeding is formally and
355 officially started.

356 The Election Committee Chairman then asked the body if there are questions or
357 clarifications on the online voting system documentation and the protocol for voting system
358 presented. There being none, the body proceeded to the election of the Board of Trustees.

359

360 *At this juncture, right after the election, the body then proceeded to the counting and*
361 *tallying of votes.*

362

363 The Election Committee flashed to the screen and announced the actual counting and
364 tallying of the twenty-one (21) official ballots. After counting and tallying the physical ballots then
365 the results are individually tabulated.

366

367

368

369 ➤ **PRESENTATION OF THE NEWLY ELECTED BOARD OF TRUSTEES**

370

371 Election Committee Ginalyn Cipriano presented the following result of election.

372

373 **ZAMBALES NORTH & PANGASINAN AREA**

374

375

NAME	NUMBER OF MBACs/ REPRESENTATIVE VOTED	TOTAL NUMBER OF VOTES	RANK
Mrs. Demetria Merza	21	3,173	1

376

377

378
379

STAFF REPRESENTATIVE

NAME	NUMBER OF MBACs/ REPRESENTATIVE VOTED	TOTAL NUMBER OF VOTES	RANK
Mrs. Mary Grace P. Baysan	21	3,173	1

380
381
382
383
384
385
386
387
388
389

That since Mrs. Demetria Merza and Mrs. Mary Grace P. Baysan received the most votes they were proclaimed as winners and the incoming member and staff representatives in the seats of the Board of Trustees.

The President asked whether there was any objection; there being none, Mrs. Castillo moved to the next item on the agenda.

At this juncture, the Senior Operations Director facilitated the oath taking ceremony for the Code of Office of the aforementioned newly elected Board of Trustees.

390 **XII. MESSAGES S FROM THE BOARD OF ADVISERS**

391
392
393
394
395

KGMI President Marlou Concepcion commended the KGI-MBA for the success of recently concluded virtual election. That with the advent of technology, the virtual election was made possible in spite of the nationwide quarantine restrictions amid the emergence of Covid-19 pandemic.

396
397
398
399

At this point, President Concepcion bestowed an appreciation to the management and independent Trustees for their patience, guidance and expertise in building and honing the governance and leadership skills of the board to become better leaders and be able to administer the affairs of KGI-MBA efficiently and effectively.

400
401
402

KGMI President also expressed gratitude to the Board of Trustees, the Board of Advisers and the MBA Coordinators for their hard work, unwavering support and commitment to ensure the successful operations and direction of the association.

403
404
405

That the KGMI President has a fervent prayer to our Lord for the provisions of KGI-MBA and for everyone's safety during this corona virus crisis. That may our Lord keep us safe, preserve our lives and save us from the impending threat against pandemic.

406
407
408
409

President Concepcion encouraged everyone to keep moving forward during this unprecedented times and never give up hope. That all the trials, problems, adversities, sickness, death, fear and uncertainties are part of our lives which could affect our productivities and responsibilities when not addressed correctly.

410
411
412

That whatever we do, do not be discouraged, keep moving, keep being productive. That we will not let a global pandemic stop any of us from becoming who we want to be in the future. Give everything that we can, never give up, stay positive, strong, healthy and resilient.

413
414
415

That while there are lot of uncertainties right now, one thing is for sure-- in the face of adversity, we will get through it. We will come out stronger and we will be ready to fight whatever the future holds for our association.

416
417

That the Lord is our protector, we should ask for God's grace and protection to survive this crisis.

418
419
420

Executive Director Rianzares expressed his heartfelt appreciation to the Board of Trustees, the management and staff, the Board of Advisers and the MBA Coordinators for their steadfast support and commitment to KGI-MBA.

421
422

Mr. Rianzares also appreciated the message conveyed by President Concepcion which serve as an inspiring word about the Lord's grace and protection in this trying times.

423
424

Thereafter, the Executive Director mentioned that the declined membership is the great challenge confronted by KGMI and KGI-MBA in its internal operations.

425 Mr. Rianzares asked the full support of the board and MBACS in the recruitment of new
426 members, in maintaining the quality membership and in convincing the dropped out members to
427 return.

428 KGMI Senior Operations Director Cortez expressed his gratitude to the members for their
429 unwavering support to KGI-MBA. That the members should keep their passion and dedication in
430 achieving the goals and objectives of the association.

431 Finance Director Tactaquin mentioned the challenged on digitalization or the use of digital
432 technologies in the operations of Kazama Grameen in view of the face to face meeting protocols
433 and travel restrictions.

434 R&D Director Guiang appreciated the effort and support of the MBACs to KGI-MBA, that
435 despite of quarantine restrictions they were able to performed their duties and provided service to
436 the members.

437 Mr. Guiang stressed the importance of insurance in this time of uncertainties and
438 unprecedented condition. The R&D Director then enjoined everyone to be of assistance in realizing
439 the objectives of KGI-MBA for sustainability and stability for the continued insurance benefits of
440 the members.

441

442 XIII. RECOGNITION OF THE OUTGOING BOARD OF TRUSTEES

443

444 The recognition was preceded by presentation of videos of activities and meetings of the
445 board.

446 At this point, the board recognized and expressed a deep sense of gratitude to the outgoing
447 member of the board: Trustee Jonalie Bonilla for her invaluable, meritorious and exemplary
448 performance towards the KGI-MBA operations.

449 The aforementioned outgoing board was given a certificate of appreciation which was
450 awarded virtually by the Board of Advisers represented by Mr. Marlou Concepcion, Mr. Ruben
451 Rianzares, Mr. Joan Cortez, Mr. Sonny Guiang and Mr. Ronald Tactaquin.

452

453

454

455 XIV. ADJOURNMENT

456

457 The President inquired whether there was any item for the consideration of the general members.
458 There being no other matter to discuss the meeting was adjourned at 10:50 A.M., November 26,
459 2020. Mrs. Fe Caceres performed the closing invocation.

460

461

462

463

464 *Prepared by:*

465

466

467

468 

469 **Ms. CARMEL G. MULI**
Recording Secretary

470

471

472

473

474 *Certified by:*

475

476

477

478 _____
Mrs. JONALIE A. BONILLA

479 Board Secretary/Corporate Secretary

480 **Attested by:**

481

482

483



484 **Mrs. LETICIA C. CASTILLO**

485 President

486

487

488

489 **Read, Signed and Approved by:**

490

491

492

493



494 **Mrs. SONIA L. YAPE**

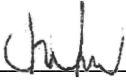
495 Vice President, Board of Trustees

496

497

498

499

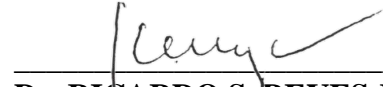


500 **Mrs. DOLORES D. MEDINA**

501 Treasurer, Board of Trustees

502

503



Dr. RICARDO S. REYES JR.

Member, Board of Trustees



Mrs. PIEDAD D. MATIAS

Member, Board of Trustees