



KGI MUTUAL BENEFIT ASSOCIATION INC.

Block 12 Lot 25 Sta. Monica Subdivision, Subic, Zambales
Tel. No.: (047) 232 7298 Email: kgi_mba@yahoo.com



ANNUAL MEETING OF THE BOARD OF TRUSTEES

May 17, 2024

9:25 A.M. – 11:15 A.M.

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

TRUSTEES PRESENT:

Mrs. SUSAN E. PAJALLA -	President
Mrs. RUBYLYN ESTONG -	Vice President
Mrs. CATHERINE B. UBANA-	Board Secretary
Mrs. ROSEMARIE B. PETILO -	Treasurer
Dr. RICARDO S. REYES JR.-	Independent Member/ Remuneration, Nomination, Election & Corporate Governance Committee Chairperson
Mrs. PIEDAD D. MATIAS-	Independent Member/Risk Oversight and Audit Committee Chairperson
Mrs. NANCY T. FLORES -	Member

BOARD OF ADVISERS:

Mr. MARLOU R. CONCEPCION	KGMI President
Mr. JOAN A. CORTEZ	KGMI Operations Director
Mr. RONALD V. TACTAQUIN	KGMI Finance & Admin Director
Mr. SONNY GUIANG	KGMI Portfolio Recovery 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	Corporate Secretary
Mrs. KATHLEEN AURA RODRIGUEZ	Audit Manager
Ms. CRISTINE ARVEI PERALTA	MIS Staff
Ms. DIGNADICE DAYAO	MIS Staff

INVITED GUESTS:

MBA COORDINATORS

Mrs. MARLYN VILLANUEVA	Zambales 1
Mrs. MERCY GREGORIO	Zambales 2
Mrs. FE CACERES	NCR Proper
Mrs. DOLORES MEDINA	Central Luzon

56	Mrs. FLORINDA FLORES	Olongapo-Bataan
57	Mrs. LETICIA CASTILLO	NCR North
58	Mrs. LIBERTY ARELLANO	Zambales North
59	Mrs. JONALIE BONILLA	Pangasinan
60	Mrs. MARIA TERESA ORIANZA	Zambales Capitol

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I. INVOCATION

Trustee Piedad D. Matias led the invocation.

II. PROOF OF NOTICE OF THE MEETING

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

III. PROOF OF QUORUM

Out of 4,193 voting members, there were 2,770 valid proxy votes gathered and 7 voting members are present or 66.22%, thus, the presence of quorum was declared.

IV. CALL TO ORDER:

President Susan Pajalla, after determination of the presence of a quorum called the meeting to order at 9:25 A.M.

Thereafter, the President welcomed the Board of Trustees, the Board of Advisers, the Management & Staff and the MBA Coordinators to the 2024 Annual General Meeting of KGI-MBA.

V. READING AND APPROVAL OF THE PREVIOUS MINUTES

The Secretary read the minutes of the previous Annual Meeting. After being no correction or clarification being raised, the President declares the minutes of May 19, 2023 stand approved as read.

The votes for the approval of the minutes of May 19, 2023 Annual General Meeting are as follows:

TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
4,193	2,777	2,777	0	1,416

VI. REPORT OF THE PRESIDENT

President Susan Pajalla was given the floor and rendered the report. The complete report is attached as ANNEX "A" and made as integral part of this minutes.

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

Upon motion made by Trustee Ricardo Reyes Jr. duly seconded and approved by the members assembled, the Board unanimously approved:

Resolution No. 14-2024
Resolution Adopting the Report of the President

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

TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
4,193	2,777	2,777	0	1,416

VII. REPORT OF THE TREASURER

Treasurer Rosemarie Petilo reported on the Financial Highlights for the year 2023. The complete report is attached as ANNEX “B” and made as integral part of this minutes.

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

Upon motion made by Trustee Rubylyn Estong duly seconded and approved by the members assembled, the Board unanimously approved:

Resolution No. 15-2024
Resolution Adopting the Report of the Treasurer

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

TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
4,193	2,777	2,777	0	1,416

VIII. RATIFICATION OF THE AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2023.

The Audit Committee Chairperson presented the Audited Financial Statement for the year ended December 31, 2023, a copy of which is attached as ANNEX “C” and made as integral part of this minutes.

Audit Committee Chairperson Matias asked if there were any questions on the Audited Financial Statement of the company, and there being none, upon discussion, Trustee Flores moved the approval of the Audited FS.

Upon motion made by Trustee Nancy Flores duly seconded and approved by the members assembled, the board unanimously approved:

Resolution No. 16-2024
Resolution Ratifying the Audited Financial Statement for the Year Ended December 31, 2023

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

TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
4,193	2,777	2,777	0	1,416

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

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157 IX. APPOINTMENT OF THE EXTERNAL AUDITOR

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159 The next item was the appointment of the Association’s External Auditor.

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161 Audit Committee Chairperson, Piedad Matias, recommended to the board the appointment of
162 M.A. Mercado and Company (M.A. Mercado & Co.) as the External Auditor to conduct the annual audit
163 of the association’s transactions for the calendar year 2024.

164 Thereafter, Trustee Matias presented the corresponding professional/service fee for the aforesaid
165 audit engagement of the M.A. Mercado & Co. subject to the approval of the board.

166 Upon further deliberation, the board unanimously approved the appointment of M.A. Mercado
167 & Co. as the External Auditor of KGI-MBA for the calendar year 2024 including the auditor’s fee as
168 presented.

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

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172 *Upon motion made by Trustee Nancy Flores duly seconded and approved by the members assembled,*
173 *the Board unanimously approved:*

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Resolution No. 17-2024
A Resolution Approving the Appointment
of M.A. Mercado and Company
as the External Auditor of
KGI-MBA for the
year 2024

183 The votes for Approving the Appointment the External Auditor are as follows:

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TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
4,193	2,777	2,777	0	1,416

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187 X. RATIFICATION OF ACTS AND RESOLUTIONS OF THE BOT AND THE
188 MANAGEMENT

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190 The next item on the agenda is the ratification and approval of all acts and resolutions adopted
191 by the board of trustees and management since the May 19, 2023 annual general meeting to date.

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

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

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

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203 *Upon motion made by Trustee Ricardo Reyes Jr. duly seconded and approved by the members*
204 *assembled, the Board unanimously approved:*

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Resolution No. 18-2024
Resolution Approving the Ratification
of the Previous Acts of the Board
and the Management

This resolution is passed as follows:

TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
4,193	2,777	2,777	0	1,416

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

XI. ELECTION OF THE INCOMING BOARD OF TRUSTEES

At this juncture, the floor was given to the Election Committee Chairman Cortez to facilitate the guidelines/protocols and facilitate the conduct of election.

Mr. Cortez highlighted that the election is being conducted to fill up the vacant position in the board, in Area 1 representation.

At this point, the Election Committee Chairman called Election Committee member Kathleen Aura Rodriguez for proxy votes presentation.

Thereafter, Election Committee Rodriguez presented the following total proxy votes summary of different branches:

SN	BRANCH NAME	CURRENT MEMBERS (As of March 2024)	SIGNED PROXY VOTING FORMS	PERCENTAGE OF COMPLETION
1	NCR NORTH	838	592	70.64%
2	NCR PROPER	294	236	80.27%
3	CENTRAL LUZON	402	396	98.51%
4	OLONGAPO	301	121	40.20%
5	ZAMBALES 1	326	174	53.37%
6	ZAMBALES 2	467	229	49.04%
7	ZAMBALES CAPITOL	449	355	79.06%
8	ZAMBALES NORTH	512	304	59.38%
9	PANGASINAN	470	256	54.47%
10	PRD	39	20	51.28%
11	4PS	16	11	68.75%
12	EMPLOYEE	79	76	96.20%
	TOTAL	4,193	2,770	66.76%

234 Mrs. Rodriguez then noted that 66.76% is the total proxy votes turnouts which is enough to
235 proceed with the election since only 50%+1 proxy voting form is the requirement of the Insurance
236 Commission.

237 At this juncture, Election Committee Chairman Cortez declared that there are enough proxy
238 voting forms to proceed with the election.

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240 At this point, Mrs. Mediario presented the following list of nominees:
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BOT NOMINEES 2024

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244 *For Area 1 Representative:*
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Area 1 Nominee

LETICIA C. CASTILLO
NCR North Branch

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251 *For Area 3 Representatives:*
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Area 3 Nominees



LIBERTY A. ARELLANO
Zambales North Branch

JONALIE A. BONILLA
Pangasinan Branch

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

258 Thereafter, Operations Officer Mediario discussed in detail the voting system documentation
259 and the protocol for voting system. Mrs. Mediario explained that all MBA Coordinators (MBAC)s is
260 entitled to one vote per list of candidates assigned for Area 1 and Area 3 representative/s.

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

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

266 The Election Committee Chairman then asked the body if there are questions or clarifications on
267 the voting system documentation and the protocol for voting system presented. There being none, the
268 body proceeded to the election of the Board of Trustees.
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270 *At this juncture, right after the election, the body then proceeded to the counting and*
271 *tallying of votes.*
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273 The Election Committee flashed to the screen and announced the actual counting and tallying of
274 the eleven (12) official ballots. After counting and tallying the physical ballots then the results are
275 individually tabulated.
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277 ➤ **PRESENTATION OF THE NEWLY ELECTED BOARD OF TRUSTEES**
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279 Election Committee Kathleen Aura Rodriguez presented the following result of election.
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281 **AREA 1 REPRESENTATIVE**
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NAME	TOTAL NUMBER OF VOTES	RANK
Mrs. Leticia Castillo	2,770	1
TOTAL	2,770	

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AREA 3 REPRESENTATIVES

NAME	TOTAL NUMBER OF VOTES	RANK
Mrs. Liberty Arellano	2,514	1
Mrs. Jonalie Bonilla	256	2
TOTAL	2,770	

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291 That since Mrs. Leticia Castillo and Mrs. Liberty Arellano received the most votes, they were
292 proclaimed as winners and the incoming member representatives in the seats of the Board of Trustees.

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

295 At this juncture, the Operations Director facilitated the oath taking ceremony for the Code of
296 Office of the aforementioned newly elected Board of Trustees.
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298 **XII. MESSAGES S FROM THE BOARD OF ADVISERS**
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300 At this juncture the Board of Advisers represented by KGMI President Marlou Concepcion,
301 KGMI Finance Director Ronald Tactaquin, KGMI Operations Director Joan Cortez and Portfolio
302 Recovery Director Sonny Guiang devoted a short time delivering their remarks and inspirational
303 messages for the present administration and for the association.
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306 XIII. RECOGNITION OF THE OUTGOING BOARD OF TRUSTEES

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308 At this point, the board recognized and expressed a deep sense of gratitude to the outgoing
309 members of the board: Mrs. Susan Pajalla and Mrs. Rubylyn Estong for their invaluable, meritorious
310 and exemplary performance towards the KGI-MBA operations.

311 The aforementioned outgoing board were given a certificate of appreciation which was awarded
312 by the Board of Advisers represented by Mr. Marlou Concepcion, Mr. Joan Cortez, Mr. Sonny Guiang
313 and Mr. Ronald Tactaquin.

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316 XIV. ADJOURNMENT

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318 The President inquired whether there was any item for the consideration of the general members. There
319 being no other matter to discuss the meeting was adjourned at 11:15 A.M., May 17, 2024.

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326 *Prepared by:*

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331 Ms. CARMIE G. MULI

332 Corporate Secretary

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