



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 19, 2023

10:15 A.M. – 11:30 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. JUDITA R. REYES -	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. REALIZA C. GUIANG -	Member

BOARD OF ADVISERS:

Mr. MARLOU R. CONCEPCION	KGMI President
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. CARMÍ G. MULI	Corporate Secretary
Mr. DWIGHT E. SILVERIO	AUO- Head Office
Ms. DIGNADICE DAYAO	MIS Staff
Mrs. MARICEL F. VIERNES	Marketing/Compliance Staff

INVITED GUESTS:

MBA COORDINATORS

Mrs. ELSA E. JAMINAL	Zambales 1
Mrs. MERCY GREGORIO	Zambales 2
Mrs. FE CACERES	NCR Proper
Mrs. DOLORES MEDINA	Central Luzon
Mrs. JONAH DE MESA	Olongapo-Bataan
Mrs. LETICIA CASTILLO	NCR North

56 Mrs. LIBERTY ARELLANO Zambales North
 57 Mrs. BELEN TARECTECAN Pangasinan
 58 Mrs. ROSEMARIE B. PETILO Zambales Capitol
 59 Mr. LOLIE G. CABUANG Staff Representative
 60

61
 62 I. INVOCATION
 63

64 MBA Coordinator-Zambales Capitol Rosemari Petilo led the invocation.
 65

66 II. PROOF OF NOTICE OF THE MEETING
 67

68 The President called the Secretary to call and count if all expected attendees are virtually present in this
 69 meeting.
 70

71 III. PROOF OF QUORUM
 72

73 Out of 4,698 voting members, there were 3,171 valid proxy votes gathered and 7 voting members are
 74 present or 67.64%, thus, the presence of quorum was declared.
 75

76 IV. CALL TO ORDER:
 77

78 President Susan Pajalla, after determination of the presence of a quorum called the meeting to order at
 79 10:15 A.M.
 80

81 Thereafter, the President welcomed the Board of Trustees, the Board of Advisers, the Management &
 82 Staff and the MBA Coordinators to the 2023 Annual General Meeting of KGI-MBA.
 83

84 V. READING AND APPROVAL OF THE PREVIOUS MINUTES
 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 20, 2022 stand approved as read.
 88

89
 90 The votes for the approval of the minutes of May 20, 2022 Annual General Meeting are as follows:
 91
 92

TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
4,705	3,178	3,178	0	1,527

93
 94
 95 VI. REPORT OF THE PRESIDENT
 96

97 President Susan Pajalla was given the floor and rendered the report. The complete report is attached as
 98 ANNEX "A" and made as integral part of this minutes.
 99

100 At this point, the President opened the floor to the members for any questions or comments on
 101 the President's Report. There being none, upon deliberation, Trustee Reyes Jr. moved adopting the report
 102 of the President as presented.
 103

104 *Upon motion made by Trustee Judita Reyes duly seconded and approved by the members assembled,*
 105 *the Board unanimously approved:*
 106
 107

Resolution No. 15-2023
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
4,705	3,178	3,178	0	1,527

VII. REPORT OF THE TREASURER

Treasurer Judita R. Reyes reported on the Financial Highlights for the year 2022. 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 Guaing moved adopting the report of the Treasurer as presented.

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

Resolution No. 16-2023
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
4,705	3,178	3,178	0	1,527

VIII. RATIFICATION OF THE AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022.

The Audit Committee Chairperson presented the Audited Financial Statement for the year ended December 31, 2022, 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 Ubana moved the approval of the Audited FS.

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

Resolution No. 17-2023
Resolution Ratifying the Audited Financial Statement for the Year Ended December 31, 2022

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

TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
4,705	3,178	3,178	0	1,527

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

156

157 IX. APPOINTMENT OF THE EXTERNAL AUDITOR

158

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

160

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 2023.

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 2023 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 Reyes Jr. moved for the adoption of the following resolution:

171

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

174

175

176

177

178

179

180

181

182

183

184

Resolution No. 18-2023
A Resolution Approving the Appointment
of M.A. Mercado and Company
as the External Auditor of
KGI-MBA for the
year 2023

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

TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
4,705	3,178	3,178	0	1,527

185

186

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

189

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 20, 2022 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 Matias moved for the ratification of the previous acts of the
200 board and the management.

201

202

203 *Upon motion made by Trustee Matias duly seconded and approved by the members assembled, the*
204 *Board unanimously approved:*

205

Resolution No. 19-2023
Resolution Approving the Ratification
of the Previous Acts of the Board
and the Management

206
207
208
209
210

211 This resolution is passed as follows:

212

TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
4,705	3,178	3,178	0	1,527

213
214

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

217

218 **XI. ELECTION OF THE INCOMING BOARD OF TRUSTEES**

219

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

222

223 Mr. Cortez highlighted that the election is being conducted to fill up the vacant position in the
224 board, in Area 2 representation.

225

226 At this point, the Election Committee Chairman called Election Committee member Dwight
227 Silverio for proxy votes presentation.

228

229 Thereafter, Election Committee Silverio presented the following total proxy votes summary of
230 different branches:

SN	BRANCH NAME	CURRENT MEMBERS AS PER MARCH MS	SIGNED PROXY VOTING FORMS	PERCENTAGE OF COMPLETION
1	NCR PROPER	329	175	53.19%
2	NCR NORTH	879	678	77.13%
3	CENTRAL LUZON	446	446	100.00%
4	BATAAN-OLONGAPO	337	108	32.05%
5	ZAMBALES 1	379	232	61.21%
6	ZAMBALES 2	551	293	53.18%
7	ZAMBALES CAPITOL	483	457	94.62%
8	ZAMBALES NORTH	550	304	55.27%
9	PANGASINAN	559	355	63.51%
10	NORTH LUZON	81	20	24.69%
11	EMPLOYEE	93	92	98.92%
12	4P's	11	11	100.00%
				0.00%
	TOTAL	4698	3171	67.81%

229

230 Mr. Silverio then noted that 67.81% is the total proxy votes turnouts which is enough to proceed
231 with the election since only 50%+1 proxy voting form is the requirement of the Insurance Commission.

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

234
235 At this point, Mrs. Mediario presented the following list of nominees:
236

KGI MBA BOT Election 2023

237
238
239 *For Area 2 Representatives:*
240



241
242
243 *For Staff Representative:*
244



245
246
247 Upon the request of the body the nominees briefly stated their plans, advocacy and commitment
248 towards KGI-MBA.

249 Thereafter, Operations Officer Mediario discussed in detail the voting system documentation
250 and the protocol for voting system. Mrs. Mediario explained that all MBA Coordinators (MBAC)s is
251 entitled to one vote per list of candidates assigned for Area 2 and Staff representative.

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

254 Thereafter, Board of Adviser Cortez announced that by the virtue vested to the Election
255 Committee by the board of KGI-MBA, the virtual election proceeding is formally and officially started.

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

259
260

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

263
264 The Election Committee flashed to the screen and announced the actual counting and tallying of
265 the eleven (12) official ballots. After counting and tallying the physical ballots then the results are
266 individually tabulated.

267
268 ➤ **PRESENTATION OF THE NEWLY ELECTED BOARD OF TRUSTEES**

269
270 Election Committee Dwight Silverio presented the following result of election.

271
272 **AREA 2 REPRESENTATIVES**

273
274

NAME	TOTAL NUMBER OF VOTES	RANK
Mrs. Rosemarie Petilo	1,403	1
Mrs. Elsa L. Jaminal	1,367	2
Mrs. Mercy Gregorio	293	3
Mrs. Jonah S. de Mesa	108	4
TOTAL	3,171	

275
276
277
278
279

STAFF REPRESENTATIVE

NAME	TOTAL NUMBER OF VOTES	RANK
Mr. Lolie G. Cabuang	3,171	1

280
281

282 That since Mrs. Rosemarie Petilo and Mr. Lolie G. Cabuang received the most votes, they were
283 proclaimed as winners and the incoming member and staff representative in the seats of the Board of
284 Trustees.

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

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

289

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

291

292 At this juncture the Board of Advisers represented by KGMI President Marlou Concepcion,
293 KGMI Finance Director Ronald Tactaquin, KGMI Senior Operations Director Joan Cortez and R&D
294 Director Sonny Guiang devoted a short time delivering their remarks and inspirational messages for the
295 present administration and for the association.

296

297

298 **XIII. RECOGNITION OF THE OUTGOING BOARD OF TRUSTEES**

299

300 At this point, the board recognized and expressed a deep sense of gratitude to the outgoing
301 members of the board: Mrs. Judita Reyes and Mrs. Realiza Guiang for their invaluable, meritorious and
302 exemplary performance towards the KGI-MBA operations.

303 The aforementioned outgoing board were given a certificate of appreciation which was awarded
304 by the Board of Advisers represented by Mr. Marlou Concepcion, Mr. Joan Cortez, Mr. Sonny Guiang
305 and Mr. Ronald Tactaquin.
306

307
308

XIV. ADJOURNMENT

309
310
311
312
313
314
315
316
317

The President inquired whether there was any item for the consideration of the general members. There being no other matter to discuss the meeting was adjourned at 11:30 A.M., May 19, 2023.

318 *Prepared by:*

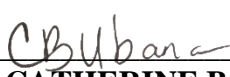
319

320
321 
322 **Ms. CARMIG. MULI**
323 Corporate Secretary

324
325
326

327 *Certified by:*


328

329
330 
331 **Mrs. CATHERINE B. UBANA**
332 Board Secretary

333
334
335

336 *Attested by:*

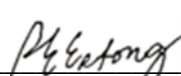
337

338
339 
340 **Mrs. SUSAN PAJALLA**
341 President

342
343
344

345 *Read, Signed and Approved by:*

346


347
348 
349 **Mrs. RUBYLYN ESTONG**
350 Vice President, Board of Trustees

351
352
353

354 **Mrs. JUDITA REYES**
355 Treasurer, Board of Trustees

356
357


Dr. RICARDO S. REYES JR.
Member, Board of Trustees


Mrs. PIEDAD D. MATIAS
Member, Board of Trustees

358
359
360
361

Mrs. REALIZA C. GUIANG
Member, Board of Trustees