



KASAGANA-KA  
Mutual Benefit Association, Inc.

**KASAGANA-KA Mutual Benefit Association, Inc.**  
**5th Regular Board Meeting**  
**5 Don Francisco St., Don Enrique Heights**  
**Brgy. Holy Spirit, Quezon City**  
**August 26, 2016, 8:30 am**

**Present**

**Board of Trustees**

- |                        |             |
|------------------------|-------------|
| 1. Isabel M. Iliw-iliw | – President |
| 2. Marissa A. Loyola   | – Treasurer |
| 3. Ma. Teresa G. Bucad | – Member    |
| 4. Marivic R. Loterte  | – Member    |
| 5. Anita L. Manundo    | – Member    |
| 6. Ailene V. Ramos     | – Member    |

**Board of Advisers**

- |                           |                     |
|---------------------------|---------------------|
| 7. Leticia T. Rodriguez   | – Padilla           |
| 8. Wenifreda F. Rodriguez | – Bagong Silang     |
| 9. Elizabeth N. Yayon     | – Marilao           |
| 10. Chona B. Capayas      | – Masinag           |
| 11. Martiniana G. Mancio  | – Montalban         |
| 12. Ma. Anna DR. Ignacio  | – KDCI, Head Office |

**Management & Staff**

- |                         |                       |
|-------------------------|-----------------------|
| 1. Silvida R. Antiquera | – Gen. Manager        |
| 2. Evangeline E. Pe     | – Operations Manager  |
| 3. Evelyn A. Lagmay     | – Finance Manager     |
| 4. Analyn A. Shih       | – Executive Assistant |

**Absent**

- |                      |                     |
|----------------------|---------------------|
| Jerlene B. Perez     | – Secretary         |
| Perla F. Batingal    | – Independent board |
| Elizabeth G. Fuentes | – Member            |

Certified by:

  
Isabel M. Iliw-iliw  
President



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5th Regular Board Meeting  
5 Don Francisco St., Don Enrique Heights  
Brgy. Holy Spirit, Quezon City  
August 26, 2016, 8:30 am**

- I.** Call to Order
- II.** Prayer
- III.** Determination of Quorum
- IV.** Approval of the propose Agenda
- V.** Approval of previous minutes of the meeting (July 29, 2016)
- VI.** Financial Report & Investment: Financial Statement for July 2016
- VII.** Operations Update
  - a. JVOFI Operations Training
  - b. Meeting with Innovative Ventures & Finance Corporation
- VIII.** For Discussions and Approval
  - a. AOA-ICMIF membership application
  - b. AOA Seminar in Tokyo, Japan
  - c. Opening of account to BPI
  - d. Project proposal to RIMANSI
  - e. Guidelines to award Emeritus Status
  - f. Additional Independent Board
  - g. Performance Evaluation & Incentive of GM Silvida R. Antiquera
- IX.** Upcoming schedules
  - a. AMLA Training on October 20-21, 2016
  - b. Seminar on Parliamentary Procedure
- X.** Adjournment



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**I. Prayer**

The meeting started with a prayer led by Board member Ailene Ramos.

**II. Determination of quorum**

As Board Secretary Jerlene Perez was absent, Board President Isabel Iliw-iliw checked the members' attendance and confirmed that there was a quorum, with seven (7) out of the nine (9) trustees present. This was enough for the meeting to continue.

**III. Approval of the proposed agenda**

Board President Isabel presented the meeting's proposed agenda items and inquired from the other members if they would want to add anything. Board Adviser Maria Anna De Rosas-Ignacio suggested to include in the Board meeting's agenda discussions on proposed increases in the management fee of Kasagana-ka Development Center Inc. (KDCI) which could be used for other projects and social programs of the Kasagana-ka Credit and Savings Cooperative (K-Coop). Apart from this item, there were no further additions to the proposed agenda.

- Board member Anita Manundo formally moved for the approval of the proposed agenda for the Board meeting. Board Treasurer Marissa Loyola seconded the motion. The Board approved the proposed agenda.

**IV. Approval of previous minutes of the meeting (July 29, 2016)**

Board President Isabel then requested all attendees to read their copies of the minutes silently, and requested them to raise questions and clarifications afterwards.

**Clarifications and discussion**

Board Adviser Maria Anna inquired about the Petron stocks which were reflected as an investment in San Miguel Corporation on page 4. Evelyn Lagmay, KMBA Finance Manager, explained that San Miguel Corporation was the major stockholder of Petron. Board Adviser Maria Anna suggested changing the entry as KMBA invested on the company not on its owners. The Board Adviser also noted the same problem with investments reflected under George Ty/GT Holdings Capital. KMBA should be cautious in such matters as it could be misinterpreted by other people who would see or read the Board's minutes. General Manager Silvida Antiquera apologized to the board and promised to see to it that future documentation and reports to the Board would be accurate. GM Silvida assured everyone that proposed corrections on the previous meeting's minutes would be done.



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Board Adviser Maria Anna also commented on the entry about the PESO rating being used for granting loans to microfinance institutions (MFIs) on page 7. For MFIs, a PESO rating of 2% and below is a failing grade. Instead of the PESO rating, the Board Adviser suggested using equivalent rates used by MFIs so that it would be easier to understand. KMBA General Manager Silvida clarified that based on the circular of the Insurance Commission (IC), on which the proposed criteria was indicated, grade of “2” have the following corresponding marks or rating:

- Rating 1 (90-100) or equivalent is “excellent”
- Rating 2 (80-89) or equivalent is “very satisfactory”
- Rating 3 (70-79) or equivalent is “satisfactory”
- Rating 4 (below) or equivalent is “needs improvement”

Board Adviser Maria Anna then asked why KMBA’s rating for liquidity ratio under SEGURO was low. Finance Manager Evelyn explained that under SEGURO, every peso under current liability should have a corresponding peso under current assets. RF and equity value, according to her, are big portions of current liability. A large portion of these funds in the case of KMBA are kept in long-term investments which are classified as non-current assets. This was the main reason behind the association’s low liquidity ratio. Evelyn however clarified that a low liquidity ratio did not necessarily translate to KMBA’s inability to settle immediate claims or payments. SEGURO included RF and equity value under current liability as institutions like KMBA are required to pay members who decided to “exit” or resign. But not all members could be expected to resign (or resign at the same time). According to the Finance Manager, IC has also been adjusting and clarifying the formula used for SEGURO. One such adjustment has been to distribute RF and equity value under both current and non-current liabilities based on the mutual benefit association (MBA)’s withdrawal and exit age experience.

Board Adviser Leticia Rodriguez asked about the proposed amendment on exit age on page 9. Leticia inquired on what the association planned to do with members who were terminated. General Manager Silvida clarified that KMBA was just implementing what was stated in its Implementing Rules and Regulations (IRR). If proposed amendment is approved, it would apply only to future cases and would not apply retroactively. Board Adviser Maria Anna recommended that the Board and the association study the matter carefully, especially the implications of withdrawals on equity value even if individuals have only been members for less than the required three (3) years.

General Manager Silvida noted that there was a pending proposal and discussion in the IC regarding withdrawals on equity value. Meanwhile, on the table of benefits, Board member Leticia expressed apprehensions about KMBA incurring



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losses if changes in the table are made. KMBA General Manager Silvinda assured the Board members that any proposed changes in the benefits scheme would be based on careful actuarial studies before these are approved by the Insurance Commission. Board President Isabel then asked the board members if they wanted to discuss any other topic apart from those already tackled. As the member had no further suggestions, the Board President proposed that the minutes of the previous meeting be approved with suggested corrections.

- Board member Maria Teresa Bucad moved for the Board's approval of the minutes. Board member Ailene Ramos seconded the motion, and the Board approved the minutes.

#### **VI. Financial status report (July 2016)**

Evelyn Lagmay, KMBA Finance Manager, reported on the association's financial status for July 2016. Total recorded assets for the period amounted to Php 153,387,779.90. This amount consisted of cash and cash equivalents, receivables, short-term financial assets, and non-current assets. The amount increased by Php 26 million, or by 20% compared to that of the same month during the previous year (July 2015). Liabilities amounted to Php 109,098,604.64. This represented an increase of Php 19 million or 21% compared to the figure for the same month of the previous year (2015).

FM Evelyn also explained for the benefit of the new Board members the meaning of each account title included in the association's financial reports. These included "current assets" composed of cash and cash equivalents like time deposits, receivables, and other short-term assets. "Noncurrent assets" are composed of long-term investments (more than a year), and property and equipment (like computers and office vehicle). "Software and development" included payments for development of the association's management information system (MIS) which amounted to around Php 540,173.54. Meanwhile, "liability on individual equity value" represented half (Php 7.50) of the Php 15.00 members' payment for insurance premium. "Aggregate reserve for trust liability" included the Php 5.00 members' savings and interest.

Fund balance for the period reached Php 44,289,175.26, which represented an 18% increase compared to the figure from the same month of the previous year. Total liabilities and fund balance was Php 153,387,779.90. Net surplus amounted to Php 751,195.93 for the month of July 2016. Details of the association's cash and receivables were outlined in pages 15 to 18 of the financial report to the Board.

Board Adviser Maria Anna De Rosas-Ignacio inquired on the nature of the account "actuarial gain (loss)" and why it had a negative amount. FM Evelyn explained that



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this represented the members' retirement benefits computed by an actuary. The Finance Manager was not sure why the amount was negative, and promised to consult the actuary who made the computation and report on it during the next Board meeting.

The financial report for the period also pointed to a lower level of claims on the Basic Life Insurance Plan (BLIP) for July 2016 as compared to the figure from June 2015. BLIP claims amounted to Php 329,798.50 or 20.38% lower than the amount from July 2015. Claims for the Credit Life Insurance Plan (CLIP) amounted to Php 65,157.00 or 22.41% lower than the figure from June 2015. Operating expense reached Php 510,728.04 or 19.73% for July 2016. This was slightly lower than the figure from the preceding month (June 2016). According to Evelyn, the association's collection was lower and its claims were higher for the month of June.

From page 14 of the report, Board Adviser Maria Anna asked what sort of items or amounts are included under "other member benefit expense". Evelyn clarified that this included all expenses related to benefits of KMBA members, trustees, and coordinators including K-Kabataan scholarship, Social Initiative Against Catastrophe (SICAT) assistance, and reinsurance. Board Adviser Maria Anna also asked how KDCI's management fees are reflected in the KMBA accounts. Evelyn answered that such fees are recorded under the association's "education and training fund" account. The Board Adviser then explained to the new Board members that the education and training fund is not actually collected by KDCI but is brought back to KMBA members as benefits in the form for instance of scholarships and training. Board Adviser Maria Anna also reiterated her proposal to increase the management fee from 2% to 5%. General Manager Silvida noted that this could be studied further and included in the agenda of the next Board meeting.

The General Manager also indicated her plans of consulting the Board on whether the said management fee could now be automatically deducted from the KDCI's monthly collection and remittances to KMBA in the following years. Board Adviser Maria Anna noted that this proposal might need further studies as returning the said amount to KDCI as contribution to social programs for Kasagana-ka Credit and Savings Cooperative (K-Coop) could also mean higher taxes for KDCI.

### **Investment (August 2016)**

FM Evelyn also reported on the association's investment status for the month of August 2016. The Finance Manager noted that a big amount of cash went into the association's Metrobank account in July, coming from KDCI's collection from April to July 2016.






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Board Adviser Maria Anna noted that a big amount has been lodged in time deposits, and asked what the association plans to do with it. Evelyn reported that the First Metro Investment Corporation (FMIC) would be making a presentation to KMBA on possible investment products that could help the latter decide on where to place such amount. Maria Anna suggested consulting other banks on other available investment options.

Board Adviser Leticia Rodriguez then asked why the Insurance Commission (IC) sets investment limits (from page 15 of the financial report) for MBAs. Board Adviser Maria Anna clarified that this is part of the risk management strategies being implemented by the IC for organizations like MBAs.

- Board Treasurer Marissa Loyola moved for the body's formal approval of the financial reports for the month of July 2016. Board member Maria Teresa Bucad seconded the motion. The Board approved the submitted financial reports with suggested notes and clarifications from the preceding discussions.

 <b>KASAGANA - KA MUTUAL BENEFIT ASSOCIATION INC</b> <b>List of Investment as of August 25, 2016</b>						
Type of Investment	Bank/ Issuer	Account Type	Maturity Date	Coupon/ Gross Rate	Net Int. Rate	Face Amount
<b>CASH IN BANK</b>	<b>Metro Bank</b>	Current Account - General FUhd #-007-032-50403-1		0.00%	0.00%	913,501.08
		Current Account- CLIP #-032-7032-50480-5		0.00%	0.00%	381,526.79
		Current Account- BLIP #-007-032-50451-1		0.00%	0.00%	724,687.47
		Savings Account - BLIP Acct.#3032178775		0.00%	0.00%	6,077,376.76
		Savings Account - CLIP Acct.#032-3-032-22213		0.00%	0.00%	2,126,729.20
		Savings Account Acct.#7250027686				253,152.34
	<b>BDO</b>	Current Account Acct#7258003871				676,704.94
		<b>CHINA BANK</b>	Savings Account Acct.#138-313121-3			
	<b>Total cash in Bank</b>					



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TIME DEPOSIT	Metro Bank	Regular Time Deposit Acct#032-103202782-0	Oct. 20 , 2016 (63 Days)	0.875%	0.70%	4,085,643.38
		Regular Time Deposit Acct#032-103202982-3	Oct. 24, 2016 (61 Days)	0.875%	0.70%	2,000,000.00
		Regular Time Deposit Acct#032-1032028517	Sept. 26, 2016 (32 Days)	0.500%	0.40%	807,948.29
		Regular Time Deposit Acct#032-1-03202951-3	Sept. 2, 2016 (32 Days)	0.750%	0.60%	2,006,196.86
		Regular Time Deposit Acct# 032-103202976-9	Sept. 13, 2016 (32 Days)	0.750%	0.60%	6,010,856.53
	BDO	Regular Time Deposit Acct#372507309020	Sept 21, 2016 (30 Days)	0.50%	0.40%	303,691.82
<b>Total Time Deposit</b>						<b>15,214,336.88</b>
UITF	Metro Bank	Unit Investment Trust Fund - Money Market Fund-15681	11-Jan-16	1,5429	1,5564	10,000,000.00
	BDO	Unit Investment Trust Fund - Money Market Fund -144978	10-Jan-16	1493.11	1504.43	10,000,000.00
						<b>20,000,000.00</b>
IMA	BDO	Investment Management Account	25-Aug-16		0.90%	<b>3,000,000.00</b>
GOVERNMENT SECURITIES	BDO	RTB (Retail Treasury Bonds)10-04 ; Brokers Confirmation No:	Aug. 15, 2023 (10years-Tradable)	3.25%	2.60%	10,000,000.00
	Metro Bank	FXTN (Fixed Rate Treasury Notes)25-08; Broker's	Dec. 16, 2035 (25years-Tradable)	8.13%	6.32%	15,035,000.00
	FMIC	FXTN(Fixed Rate Treasury Notes)25-08 ; COS# 0100159	Dec. 16, 2035 (25years-Tradable)	8.13%	6.48%	5,000,000.00
		FXTN(Fixed Rate Treasury Notes)25-08 ;COS# 01001752	Dec. 16, 2035 (25years-Tradable)	8.13%	6.43%	4,000,000.00
	CHINA BANK	FXTN(Fixed Rate Treasury Notes)25-08 Broker's Conf'n Ref #	Dec. 16, 2035 (25years-Tradable)	8.13%	6.49%	7,127,000.00
		RTB(Retail Treasury Bonds)10-04 Ref# 38414 & SN No: 8000258	Aug. 15, 2023 (10years-Tradable)	3.25%	2.60%	10,000,000.00
		RTB(Retail Treasury Bonds)10-59 ISIN#PBD1024H595	Aug. 20, 2024 (10years-Tradable)	4.13%	3.30%	10,000,000.00
CORPORATE BONDS	MERALCO	MERALCO- Fixed Rate Bond	Dec. 12, 2020 (7 years)	4.38%	3.50%	7,000,000.00
	SMIC (SM Investment Corp)	SMIC- Fixed Rate Bond	July 16, 2019 (7 years)	6.00%	4.80%	7,500,000.00
						<b>14,500,000.00</b>
MUTUAL FUND	SUNLIFE	Government Securities Fund (GS Fund)	18-Apr-13	1.6262	1.6168	2,000,000.00
	FAMI (First Metro Asset Management Inc)	FAMI-Save & Learn Fixed Income Fund (SALFIF)	15-Apr-13	2.1180	2.2490	5,000,000.00
						<b>7,000,000.00</b>
STOCK	PETRON CORP	Petron Preferred Shares Series A	01-Oct-14		6.30%	<b>8,000,000.00</b>
LOAN	KDCI	Loan to Partner MFI	30-May-16		5.00%	6,000,000.00
		Loan to Partner MFI	16-Jun-16		5.00%	4,000,000.00
						<b>10,000,000.00</b>
<b>GRAND TOTAL</b>						<b>150,037,025.78</b>





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## Portfolio mix

Types of Investment	Investment Limit (IC Code)	Current Placement	% of Placement over Admitted Assets	Potential for placement	
				%	Amount
Cash in Bank		Php 11,160,688.90	8.09%		
Time Deposit		Php 15,214,336.88	11.03%		
Government Securities		Php 61,162,000.00	44.34%		
Corporate Bonds	25%	Php 14,500,000.00	10.51%	14.49%	19,986,065.50
Mutual Fund	10%	Php 7,000,000.00	5.07%	4.93%	6,794,426.20
Stocks	10%	Php 8,000,000.00	5.80%	4.20%	5,794,426.20
UITF	10%	Php 20,000,000.00	14.50%		
IMA	10%	Php 3,000,000.00	2.17%		
Loan to Partner	10%	Php 10,000,000.00	7.25%	2.75%	3,794,426.20
<b>TOTAL Funds</b>		<b>Php 150,037,025.78</b>			
<b>Admitted Assets as of December 2015</b>		<b>137,944,262.00</b>			

## VII. Operations Updates

### a. Jaime V. Ongpin Foundation Inc. (JVOFI) Operations Training

General Manager Silvida reported to the Board that KMBA went back to Baguio and gave another operations training on 4 August 2016. According to her, they were able to visit four (4) centers together with the account officers (AOs) and staff of JVOFI. The General Manager also reported that they have already provided JVOFI with all the templates needed for printing the forms. KMBA would provide a 5% fee from the monthly collection. Enrollment for the life insurance would start on September 1, 2016.

### b. Innovative Ventures Lending Company

General Manager Silvida reported that representatives of the company approached KMBA recently for an orientation on KMBA's products. The company's office is located in Project 4 in Quezon City, and their main clients are pensioners of the government's Social Security System (SSS) and the Government Service Insurance System (GSIS). The company initially approached RIMANSI as the former wanted to establish their own MBA.



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RIMANSI advised them to talk to KMBA first and consider joining the KMBA consortium. According to General Manager Silvida, Innovative Ventures Lending Company has more than 23,000 clients, and around 7,000 of these could qualify for membership in KMBA based on the latter's age requirements. The company's president, Mr. Rudy Paralejo, also expressed interest in KMBA's BLIP. KMBA plans to visit the company's office and conduct an orientation with the latter's staff and clients.

## **VIII. Matters for discussion and approval**

### **a. ICMIF membership application**

The General Manager reported that she wrote to the leadership of the International Cooperative and Mutual Insurance Federation (ICMIF), a federation of insurance cooperatives based in the United Kingdom, to inquire about the requirements for KMBA's membership. It could be recalled that General Manager Silvida attended a conference last year in Colombo, Sri Lanka organized by ICMIF for its members. KMBA was one of three (3) MBAs in the Philippines that ICMIF is supporting with regard to their advocacy efforts. The other two were Center for Agriculture and Rural Development (CARD) and Alalay sa Kaunlaran Inc. (ASKI).

CARD and ASKI have already initiated their membership applications with ICMIF. The two organizations also encouraged KMBA to pursue membership in the federation. CARD MBA endorsed KMBA as second president for the Asia Oceania Association (AOA), ICMIF's regional federation member in Asia. ICMIF-OAO's leadership has already replied and indicated that it is open to KMBA's membership in the regional federation. Membership fee is GBP 530 (British pounds) or around Php 33,000. The General Manager requested the Board to approve KMBA's application into the ICMIF-AOA federation.

- Board member Marivic Loterte initiated the motion for the Board's approval. Board member Anita Manundo seconded the motion. The Board approved the proposal for KMBA's application in ICMIF.

### **b. AOA Conference**

In connection with the ICMIF membership application, the federation invited KMBA to attend AOA's conference in Tokyo, Japan on 24-27 October 2016. Based on email exchanges, KMBA's formal acceptance as member could happen during this conference. General Manager Silvida asked the Board for permission to attend the said conference.



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- Board member Marivic Loterte formally initiated the motion for the Board's approval of the KMBA General Manager's participation in the AOA conference in Tokyo, Japan. Board member Ailene Ramos seconded the motion.

**c. Opening of accounts at BPI**

General Manager Silvida suggested that KMBA should open a savings account with the Bank of the Philippine Islands (BPI) which is known for its good and stable record. By opening the savings account, KMBA can quickly place an investment once a good offer comes up from the bank.

- Board member Ma. Teresa Bucad moved for the approval of the proposal. Board Treasurer Marissa Loyola seconded the motion. The Board approved the proposal to open a savings account with BPI.

**d. Project proposal to RIMANSI**

General Manager Silvida reported that RIMANSI has invited MBAs to submit proposals related to product development or product enhancement. RIMANSI will award grants to provide financial support to four (4) proposals in September 2016. KMBA plans to submit a proposal for enhancing its existing life insurance package.

An actuary would be tapped to study the proposed amendments to KMBA's insurance package based on existing data like seriatim and three (3) years experience review before it is submitted to the IC for approval. The study would also determine how much increase in the association's membership base would be required to support the proposed additional benefits.

- Board Treasurer Marissa moved for the Board's approval of the plan to submit a project proposal to RIMANSI. Board member Marivic seconded the motion. The Board approved the motion.

**e. Additional independent Board member**

In light of KMBA's continued growth and in compliance with standard of good governance, General Manager Silvida recommended having additional independent board member in the association's Board of Trustees. Silvida shared to the board, that she has invited Dr. Randy Tuaño, a professor at the Ateneo Department of Economics as additional member to the KMBA Board. Dr. Tuaño agreed and expressed his willingness to help KMBA. The KMBA General Manager plans to submit a formal invitation to Dr. Tuaño once the Board approves the proposal. Board Adviser Maria Anna suggested that the



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Board comes up with two (2) resolutions: one to provide for an additional independent Board member, and one to approve the proposal to invite Dr. Tuaño as new independent Board member.

- Board member Ma. Teresa Bucad moved for the approval of the first resolution which provided for an additional independent Board member. The motion was seconded by Board Treasurer Marissa.
- Board member Ailene Ramos made the first motion for the second resolution accepting Dr. Randy Tuaño as independent Board member. The motion was seconded by Board member Marivic Loterte. The whole Board unanimously approved both resolutions.

**f. Guidelines to award Adviser Emeritus**

At this point, the General Manager requested all Board Advisers, except Maria Anna De Rosas-Ignacio, to leave the meeting room for a while so the trustees could discuss the proposed guidelines for the awarding of Adviser Emeritus. The General Manager then proceeded to explain to the new Board members that the board issued a resolution in the past which provided that all past presidents of the KMBA BoT shall be automatically included in the association's Board of Advisers which would be composed of five (5) members. The first one to become an adviser would also be the first one to give up her role as adviser so that the Board of Advisers' membership would not go beyond five people. Since former BoT president Elizabeth Yayon recently joined the Board of Advisers as the sixth member, the first member of the Board of Advisers, Adviser Wenifreda Rodriguez, has to step down as member of the body. But as Adviser Wenifreda was one of KMBA's original incorporators and was also known within KMBA's network as the face of the association, General Manager Silvida proposed that she be awarded the title of Adviser Emeritus and that she remain as member of the Board of Advisers. Adviser Wenifreda may or may not attend the meetings of the Board of Trustees from hereon.

The General Manager also noted that the emeritus status is given only to people who: 1) have rendered exemplary service or has made significant contributions to the organization; 2) from the original or long-time members of KMBA; 3) part of the Board of Trustees; 4) already in their exit age; 5) with a commendable personality and work with the organization. Board Adviser Maria Anna suggested that only two (2) people should be awarded the emeritus status – Ms. Wenifreda Rodriguez and Ms. Leticia Rodriguez. General Manager Silvida suggested awarding Adviser Wenifreda the first emeritus status during the next Board meeting.



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- Board member Ailene Ramos made an initial motion for the Board to approve the proposed guidelines for awarding of emeritus status to Board Advisers as discussed above and seconded by Board member Marivic Loterte
- Board member Marivic Loterte made the initial motion for the Board to award the first emeritus status to Board Adviser Wenifreda Rodriguez. BoT member Ailene Ramos seconded the motion. The Board of Trustees approved both resolutions.

**g. Performance evaluation & Incentive of GM Silvida**

Analyn Shih, KMBA Executive Assistant, reported on the Board's assessment of General Manager Silvida's performance. Based on the assessment, the General Manager received a rating of 5 and will have an incentive bonus equivalent to 40% of her salary.

- BoT Treasurer Marissa made the initial motion for the Approval of Performance incentive of General Manager Silvida Antiquera and seconded by BoT member Anita Manundo. The Board of Trustees unanimously approved the resolution

## **IX. Upcoming Schedules**

**a. AMLA Training**

The General Manager shared that there would be a training on the Anti-Money Laundering Act (AMLA) at the New Horizon hotel, Mandaluyong City on October 20-21, 2016. In the interest of following principles of good governance, all BoT members should attend the said AMLA training. General Manager Silvida suggested to let Board President Isabel and Board Treasurer Marissa attend first together with Accounts Officer Richard Monteron. Other Board members could attend next year's training.

**b. Seminar on parliamentary procedure**

The General Manager shared to the Board that there would be a training in Alitagtag, Batangas on parliamentary procedure. According to her, the training would be important for KMBA Board members so that they would be familiar with proper processes in running meetings. Kasagana-ka invited Atty. Gettie Sandoval to be a resource speaker during the training. The General Manager would inquire about the schedules and would make appropriate announcements.



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## **X. Adjournment**

There being no other matter to discuss, a motion to adjourn the meeting was raised. Board Member Ailene Ramos initiated the motion to adjourn and seconded by Board member Anita Manundo. The Board of Trustees meeting formally ended at exactly 12:00 pm.

Certified & Attested by:

*Isabel M. Iliw-iliw*  
Isabel M. Iliw-iliw  
President