



**Board Resolution No. 21  
Series of 2020**

**AMENDMENT OF THE IMPROVED RETIREMENT BENEFIT PLAN**

Upon motion, duly seconded, the Board of Trustees, in a meeting held on March 13, 2020, where a quorum is present, adopted the following resolution:

**WHEREAS**, this Board in a meeting held on November 8, 2019, approved the Improved Retirement Benefit Plan presented by the KSO-HR Committee which included resigned employees as recipients of the same based on their length of service rendered in the organization;


**WHEREAS**, other organizations, KDCI and KCOOP, that form part of the KSO disapproved that particular line item and enlightened KMBA of the purpose;


**WHEREAS**, in lieu of a retirement benefit, a management prerogative in a form of longevity gift can be given to resigned employees having good service years rendered;


**NOW THEREFORE**, the foregoing premises considered, the Board of Trustees **RESOLVED** to rectify Board Resolution No. 57-2019 and remove separated employees as recipients of the improved retirement benefit plan.

Adopted this 13<sup>th</sup> of March, 2020 in Quezon City, Philippines by the affirmative vote of the undersigned members representing a majority of the trustees of KMBA, Inc.

  
Enriqueta V. Navarro  
President

  
Alma D. Gilbaliga  
Vice-President

  
Lilibeth C. Molina  
Treasurer

  
Jennifer L. Abao  
Member

  
Rita T. dela Cruz  
Member

  
Teresita D. Padel  
Member

Atty. Maria Cleofe Gettie C. Sandoval  
Independent Member

Philip Arnold P. Tuaño  
Independent Member

Attested by:

  
Brenda F. Lumbao  
Board Secretary