

The agenda of June 9, 2015 Board Meeting was then taken by the board.

ELECTION OF BOARD COMMITTEES

General Manager Mary Jane Concepcion discussed the following:

The importance, role and functions of different board committees such as Nomination Committee, Audit Committee, Remuneration Committee and Executive Committee was presented and discussed in detailed to the board.

That all Mutual Benefits Associations are required to constitute such committees in compliance with the mandate of Insurance Commission.

That the composition of each committee shall be composed of at least three but not more than five members. That the By Laws provide that the members of the Executive Committee are consist of President, Vice President and the immediate past President, if still a member of the Board of Trustees (BOT).

At this point President Espino stated that it was now in order to proceed with the election of Board Committees.

After deliberation the following are the composition of board committees. The Board of Trustee members are elected to the positions indicated after their names:

Committees	Member	Chairperson
Nomination Committee	Dra. Magdalena Bautista, Trustee Susan Pajalla and Trustee Jenny Navarro.	Dra. Magdalena Bautista
Audit Committee	Trustee Susan Pajalla, Trustee Julieta Alfonso and Trustee Julieta Anoñuevo.	Trustee Julieta Anoñuevo
Remuneration Committee	President Lucila Espino, Trustee Dra. Bautista and Trustee Brenda Zamudio.	Trustee Brenda Zamudio
Executive Committee	President Lucila Espino, Trustee Dra. Bautista and Trustee Julieta Anoñuevo.	President Lucila Espino

At this moment President/CEO Concepcion clarified that the By Laws specify that the BOT members shall receive no salary. That the Remuneration Committee shall be responsible for reviewing and approving all elements of the remuneration of KGI-MBA officer and employees and not for the BOT.

After deliberation the board unanimously approved the designation of officers for respective Board Committees. President Espino moved the approval.

Upon motion made by President Lucila Espino duly seconded and approved by the members assembled, the Board unanimously approved:

***Resolution No. 12-2015
Resolution confirming the
designation of Officers
for respective Board
Committees***