



Bureau of Jail Management and Penology Mutual Benefit Association (BJMPMBAI), Incorporated

Bureau of Jail Management and Penology National Headquarters
144 Mindanao Avenue, Project 8, Quezon City Tel. 02-8926-6963 / 09175317992

RESOLUTION NO. 2023-04 Series of 2023

RESOLUTION ESTABLISHING THE COMMITTEE ON SHORT TERM INVESTMENTS AND GRANTING BLANKET AUTHORITY TO INVEST

WHEREAS, in the last meeting of the Board of Trustees, it was observed that whenever there is a chance to place short-term investment on high yielding business offering by banks, the Association usually failed to capitalize on these opportunities that included the chance to reinvest its maturing placements;

WHEREAS, the lost opportunities are caused by failure of management staff to immediately secure the approval in placing short term investment involving substantial amounts to the Board of Trustees because the Board only meet once during their regular monthly meeting;

WHEREAS, to find solution, the Executive Committee recommended to create a Committee on Short Term Investment and to grant them blanket authority to reinvest/roll-over within their level the maturing investments or to place new investment in high yielding schemes without further seeking authorization from the Board of Trustees;

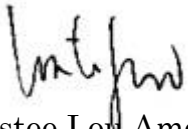
WHEREAS, before placing the investment, the Committee must only secure a certification from the Accounting Division that the maturing investment that will be reinvested/rolled-over or to finance the placement of new short- term investment will not affect the cash flow of the Association because the funding is not needed in the very near future.

WHEREFORE, based on the foregoing, on motion by Trustee ARMANDO M LLAMASARES, seconded by Trustee DORIS R DORIGO, the Board RESOLVES, as it hereby RESOLVED, to establish the Committee on Short-Term Investment with blanket authority to reinvest the maturing investments of the Association or place new investments in high yielding investments and will be composed by Trustee Serafin P Barretto Jr as Chairman, the Chief Finance, Chief Accountant and Internal Auditor in coordination with Independent Directors. RESOLVED FURTHER, the Committee will have the power to reinvest/roll-over maturing investments or finance new investments both in the maximum amount of Fifty Million Pesos (P50,000,000.00). RESOLVED FINALLY, that if the available fund is in excess of P50,000,000.00, the excess must be invested with other banks offering the same opportunities.

UNANIMOUSLY APPROVED:

July 28, 2023
Quezon City, Philippines.

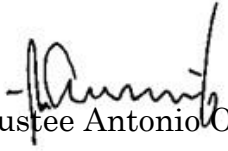
BOARD OF TRUSTEES



Ind. Trustee Lou Ame Tejano



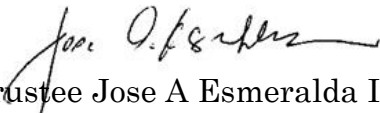
Ind. Trustee Romelyn L Medina



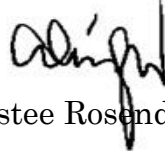
Ind. Trustee Antonio O Gerente



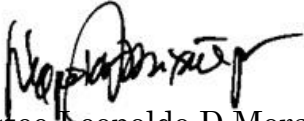
Trustee Victorino M Onato



Trustee Jose A Esmeralda III



Trustee Rosendo M Dial



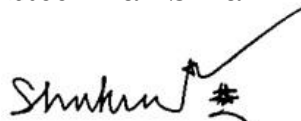
Trustee Leopoldo D Morante Jr



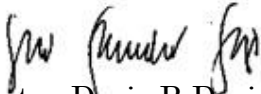
Trustee Allan S Iral



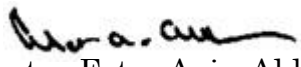
Trustee Alfredo D Soliba Jr



Trustee Serafin P Barretto Jr



Trustee Doris R Dorigo



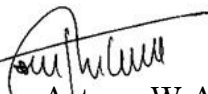
Trustee Ester Apin-Aldana
Secretary



Trustee Armando M Llamasares
President



Trustee Diony D Mamaril
Vice - Chairman



Trustee Arturo W Alit
Chairman of the Board