



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. 2023-08 Series of 2023

RESOLUTION AUTHORIZING THE TRANSFER OF EMPLOYEES' RETIREMENT FUNDS TO THE LANDBANK OF THE PHILIPPINES SUBJECT TO REASONABLE CONDITIONS THAT THE FUND OR ANY PORTION THEREOF MAY ONLY BE REINVESTED IN SECURED INVESTMENTS SUCH AS TREASURY BONDS AND OTHER FIXED INCOME INVESTMENTS TO PRECLUDE ANY LOSS OR DIMINUTION OF THE FUND

WHEREAS, the Insurance Commission and the external auditor requires transfer of Retirement Fund of BJMPMBAI employees from Cocolife to the Landbank of the Philippines;

WHEREAS, the Board of Trustees during its regular meeting held on August 31, 2023 constituting a quorum, finds it appropriate to comply with the directive of the Insurance Commission by approving the transfer of its Employees' Retirement Fund currently invested with Cocolife amounting to Twelve Million, Three Hundred Eighty Thousand, Three Hundred Nineteen Pesos (P12,380,319.00), to Landbank of the Philippines, a government-owned and controlled corporation;

WHEREAS, while the Board is fully aware of the corresponding risks and hazards entailed in investing funds with banks, it wanted to ensure that the Employees' Retirement Fund will continue to grow and is adequately shielded from unwarranted diminution or loss of value as it complies with the directive of the Insurance Commission to transfer the fund to the Landbank of the Philippines;

WHEREAS, the Board of Trustees hereby authorizes the Management to enter into an agreement with Landbank of the Philippines stipulating the transfer of the fund and its reinvestment based on terms and conditions that may not prejudice the interest of the organization and particularly, prevent the unwarranted diminution or loss of value of the Employees' Retirement Fund due to bad reinvestment decisions;

WHEREFORE, on motion by Trustee Armando M Llamasares seconded by Trustee Doris R Dorigo, the Board of Trustees RESOLVED, as it RESOLVES to authorize the BJMPMBAI Management to transfer the Retirement Fund amounting to Twelve Million Three Hundred Eighty Thousand, Three Hundred Nineteen Pesos (P12,380,319.00) to Landbank of the Philippines, specifically for reinvestment purposes provided that the scope of authority of Landbank of the Philippines over the fund shall be subject to reasonable limitations such as to reinvest the fund only in Treasury Bonds, Fixed Income Investments and or other protected investment or otherwise secure prior consent of the BJMPMBAI if the fund or a portion thereof is at risk of loss or diminution in value.

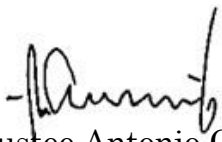
UNANIMOUSLY APPROVED:

August 31, 2023
Quezon City, Philippines.

BOARD OF TRUSTEES

Ind. Trustee Lou Ame Tejano

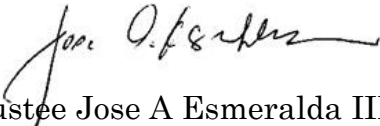
Ind. Trustee Romelyn L Medina



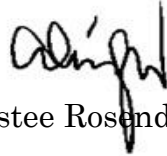
Ind. Trustee Antonio O Gerente



Trustee Victorino M Onato



Trustee Jose A Esmeralda III



Trustee Rosendo M Dial



Trustee Leopoldo D Morante Jr



Trustee Allan S Iral



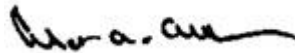
Trustee Alfredo D Soliba Jr



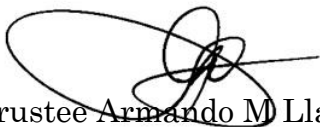
Trustee Serafin P Barretto Jr



Trustee Doris R Dorigo



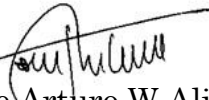
Trustee Ester Apin-Aldana
Secretary



Trustee Armando M Llamasares
President



Trustee Diony D Mamaril
Vice - Chairman



Trustee Arturo W Alit
Chairman of the Board