



RESOLUTION NO. 2021-40

Series of 2021

RESOLUTION AUTHORIZING THE INVESTMENT OF TEN MILLION PESOS (P10,000,000.00) AT PHILIPPINE NATIONAL BANK (PNB)

WHEREAS, during the virtual meeting of the BJMPMBAI Board of Directors last December 16, 2021, Director Romelyn L Medina, Chairman, Audit Committee commented that as per report of the Association's Treasurer on the financial position of the Association for the month of November 2021, the BJMPMBAI has a lot of floating cash in bank amounting to Four Hundred Forty Seven Million Pesos (P447,000,000.00) and recommended to maximize the use of the idle funds by investing part of it by the Investment Committee;

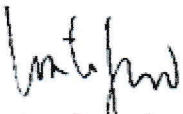
WHEREAS, Director Serafin P Barretto, Investment Manager, informed the Board of Directors the prospect of placing investment at Philippine National Bank (PNB) with good return for the amount of Ten Million Pesos (P10,000,000.00) investment that will earn interest of One Point Five Percent (1.5%) per month;


WHEREFORE, on motion by Director Serafin P Barretto Jr, seconded by Director Armando M Llamasares, the Board RESOLVED, as it hereby RESOLVED, to authorize Director Serafin P Barretto Jr, to invest the amount of Ten Million (P10,000,000.00) Pesos to Philippine National Bank (PNB) with interest of One Point Five Percent (1.5%) per month.

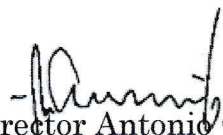
UNANIMOUSLY APPROVED:

December 16, 2021
Quezon City, Philippines.

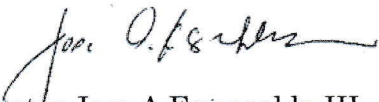
BOARD OF DIRECTORS

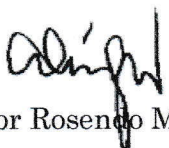

Ind. Director Lou Ame Tejano



Ind. Director Romelyn L Medina


Ind. Director Antonio O Gerente


Director Victorino M Onato


Director Jose A Esmeralda III


Director Rosendo M Dial


Director Leopoldo D Morante Jr


Director Allan S Iral

Director Alfredo D Soliba Jr

Director Serafin P Barretto Jr

Director Doris R Dorigo

Director Ester Apin-Aldana
Secretary

Director Armando M Llamasares
President

Director Diony D Mamaril
Vice - Chairman

Director Arturo W Alit
Chairman

Conforme:

J/CSupt Romeo L. Ogoy (Ret.)
Vice-President