



Bureau of Jail Management and Penology
Mutual Benefit Association, Incorporated

Congressional Avenue Extension, Brgy. Culiat, Quezon City Tel.: 09175317992

RESOLUTION NO. 2024-11
Series of 2024

RESOLUTION AMENDING THE PROVISION ON THE FIFTH “WHEREAS” CLAUSE AND THE DISPOSITIVE PORTION OF RESOLUTION NO. 2024-05 RE: APPROVING THE INVESTMENT OF FIFTY MILLION PESOS (P50,000,000.00) TO MY GFUND INVESTMENT PRODUCT OF PHILIPPINE LIFE INSURANCE (PHILPLANS)

WHEREAS, on February 07, 2024, representatives of Philippine Life Insurance (Philplans) presented its new product before the Association;

WHEREAS, the Philplans representatives signified that their new product called MY GFUND is a one- time investment with a minimum amount of P100,000,00 and with rate of return of 3.52% per annum;

WHEREAS, it was further represented that the investment will mature after seven (7) years and the Association will receive the guaranteed return of investment in semi-annual cash benefits;

WHEREAS, Philplans however added that the investment will be locked for seven (7) years from date of placement.

WHEREAS, the Committee on Investment, after learning that the Association has a surplus of more than P100,000,000.00 recommended that the Association invest the amount of Fifty Million Pesos (P50,000,000.00) to MY GFUND of Philplans “***and its income will be returned to the members in the form of benefits in kind and other relevant services***”.

WHEREFORE, based on the foregoing and on motion by Trustee SERAFIN P BARRETTO JR, seconded by Trustee ARMANDO M LLAMASARES, the Board RESOLVES, as it hereby RESOLVED, to amend the fifth ‘WHEREAS’ clause of Resolution No. 2024-05, to read; “RESOLVED FURTHER, ***that whatever income the Association may earn from the said investment will be returned to the members as benefit in kind and other relevant services.***”. RESOLVED FINALLY, to authorize the President to sign the contract with Philplans in behalf of the Association.

UNANIMOUSLY APPROVED:

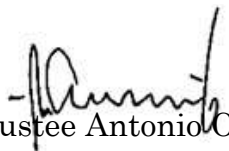
April 25, 2024

Quezon City, Philippines.

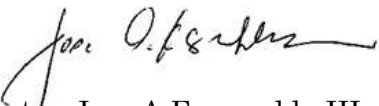
BOARD OF TRUSTEES

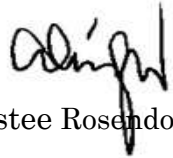
Ind. Trustee Lou Ame Tejano


Ind. Trustee Romelyn L Medina


Ind. Trustee Antonio O Gerente



Trustee Victorino M Onato


Trustee Jose A Esmeralda III


Trustee Rosendo M Dial

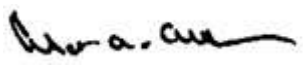

Trustee Leopoldo D Morante Jr


Trustee Allan S Iral


Trustee Alfredo D Soliba Jr

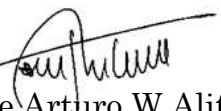

Trustee Serafin P Barretto Jr


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