



KASAGANA-KA  
Mutual Benefit Association, Inc.

**Board Resolution No. 42  
Series of 2019**

**APPROVING THE WITHDRAWAL OF THE METROBANK TIME DEPOSIT AND PLACEMENT TO SECURITY BANK**

Upon motion, duly seconded, the Board of Trustees, in a meeting held on August 8, 2019, where a quorum is present, adopted the following resolution:

**WHEREAS**, in the presentation of the Portfolio Mix as of August 7, 2019, three (3%) percent of the total investments were placed in banks as time deposits;

**WHEREAS**, such placements were made with Banco de Oro and Metrobank respectively in a 30-day term time deposit earning 0.75% annual interest which are observed to be low-earning;

**WHEREAS**, other banking institutions particularly Security Bank offers a higher rate of 3.1% annual interest for similar term;

**WHEREAS**, the current investment with Metrobank amounting to Php 2,526,720.48 is due August 8, 2019;

**WHEREAS**, it is recommended by the management that the said investment shall be terminated and withdrawn and be placed in Security Bank instead as a time deposit of the same term;


**NOW THEREFORE**, the foregoing premises considered, the Board of Trustees **RESOLVED** to approve the withdrawal of the time deposit placed in Metrobank amounting to Php2, 526,720.48 and placing the same to Security Bank.


Adopted this 8<sup>th</sup> of August 2019 in Quezon City, Philippines by the affirmative vote of the undersigned members representing a majority of the trustees of KMBA, Inc.

Prepared by:

  
Blenda F. Lumbao  
Board Secretary

Attested by:

  
Enriqueta V. Navarro  
President

  
Alma D. Gilbaliga  
Vice-President



KASAGANA-KA  
Mutual Benefit Association, Inc.

Lilibeth C. Molina  
Treasurer

Jennifer L. Abao  
Member

Rita G. dela Cruz  
Member

Teresita D. Padel  
Member

Atty. Maria Bettie Cleofe C. Sandoval  
Independent Member

Philip Arnold P. Tuaño  
Independent Member

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