



# Philippine Medical Association

**Theme: One PMA, One Health, One Nation**

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Co-Founder : Confederation of Medical Association in Asia and Oceania (CMAAO)  
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## MEMORANDUM CIRCULAR NO: 2016-01-22-038

**TO :** PMA Board of Governors, PMA Component Presidents and Officers, Presidents and Officers of Specialty Divisions, Specialty Societies and Affiliate Societies

**SUBJECT :** PMA FUNDS MANAGEMENT

**DATE :** JANUARY 22, 2016

Warmest greetings from the Philippine Medical Association!

As your duly elected National Officers and Board of Governors bestowed with your trust and confidence, it has always been our objective to achieve transparent leadership by providing you with the right information at the right time. Therefore, we would like to keep you updated of the resolutions arrived at in the recent Board of Governors meeting relative to our funds management.

Based on the Treasurer's Report, about 9.64 M was spent on Mutual Aid grants. This signifies a 16% increase compared to the previous year where 8.28 M was spent. Admission to the Life and Emeritus programs has likewise continually increased the past years. We are certainly glad about this as it is reflective of the fact that the PMA is certainly working for the benefit of its members.

With the trend of an increasing amount spent on Mutual Aid grants and extension of benefits to Life and Emeritus members, the PMA would be well to initiate programs meant to generate additional sources of revenues to be able to sustain such increased spending. Consequently, the Board of Governors has tasked the Committee on Finance to evaluate investment options to achieve a higher yield.

Consequently, last October, 2015, per Board Resolution No. 060 Series 2015-2016, an authority was given to the Committee on Finance to further study the proposal to invest 25 M from the PMA funds. Further, Board Resolution No. 089 Series 2015-2016 granted the President and the National Treasurer to sign the documents in behalf of the PMA.

However, the recent slump in the global stock index prompted the **Board of Governors to hold in abeyance the said approved resolutions, therefore, PMA funds remain intact. PMA funds are safely maintained in our stable and reputable depository banks.** Moreover, the Committee on Finance was further tasked to re-assess their recommendation given the prevailing financial climate and market conditions.

As your trusted Leaders, be rest assured that we will keep you updated on the matter as we all consistently work for the common good and best interest of the PMA.

Again, let us all work for One PMA. One Health. One Nation.



**OSCAR T. CABAHUG, M.D.**  
National Treasurer

Noted By:



**MARIA MINERVA P. CALIMAG, M.D.**  
President