

Board Review Committee (BRC) Reports

The Board Review Committee (BRC) is chaired by the Board Director from the Department of Finance (DOF) whose members are the *ex-officio* Board Directors from the Department of Energy (DOE), Department of Trade and Industry (DTI), National Economic and Development Authority (NEDA), Department of Budget and Management (DBM) and Department of Justice (DOJ), and appointive Board of Director who is the PSALM President and CEO.

Three (3) members of the BRC from the DOF, DBM and NEDA, have backgrounds/experience in audit, accounting, or finance and investments.

Accomplishments/Activities

The BRC's accomplishments for CY 2018 consisted of the following:

a) Conducted ten (10) meetings in 2018:

- January 12
- February 8
- February 27
- March 20
- June 5
- July 18
- August 14
- September 20
- November 23
- December 14

b) Endorsed to the Board for appropriate action matters on nomination, compensation/remuneration and benefits, among others:

- Approval and Confirmation of the Designation of Mr. Arnold C. Francisco as Officer-in-Charge of PSALM Corporation (12 January 2018)
- Filling Up of Vacant Positions (20 March 2018)

- Election of Atty. Irene Joy Besido-Garcia as President & CEO of PSALM Corporation (25 May 2018)
- Re-Election of Atty. Irene Joy Besido-Garcia as President & CEO of PSALM Corporation (18 July 2018)
- Renewal of Directors and Officers Liability Insurance (DOLI) Cover for CY 2017 to 2018 (14 August 2018)
- PSALM Restructuring Plan (03 December 2018)

Upon securing the PSALM Board approval, the application for the grant of 2017 PBB to eligible PSALM Officers and Employees, including other documentary requirements were subsequently submitted to the Governance Commission for GOCCs (GCG) for approval. The GCG approved and authorized the grant of the 2017 PBB in its letter to PSALM dated 20 December 2018 (GCG Authorization to Grant 2017 PBB). (Board Res 2018-1123-02)

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