

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 2017 consisted of the following:

- a) Conducted twelve (12) meetings in 2017:
 - January 27
 - February 13
 - March 28
 - May 10
 - May 17
 - May 31
 - June 22
 - August 4
 - August 31
 - October 20
 - November 7
 - November 23

- b) Endorsed to the Board for appropriate action matters on nomination, compensation/remuneration and benefits, among others:
 - Appointment of Lourdes S. Alzona as Officer-in-Charge of the PSALM Corporation (27 January 2017)
 - Renewal of the CY 2016-2017 Directors' and Officers' Liability Insurance (27 January 2017)

- Extension of the Service of Vice President and General Counsel Cecilio B. Gellada, Jr. by the Civil Service Commission and Extension of his Designation in Concurrent Capacity by the PSALM Board as Officer-in-Charge, Office of the Corporate Secretary (27 January 2017)
- Appointment of Atty. Maria Belen P. Montes-Nera as Corporate Secretary (04 August 2017)
- Appointment of Atty. Marni Benjamin Mamaril as Acting Corporate Secretary (31 August 2017)
- Renewal of Directors and Officers Liability Insurance (DOLI) Cover for CY 2017 to 2018

Upon securing the PSALM Board approval, the application for the grant of 2015 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 2017-1201-07)

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