

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 *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 an appointive Board of Director who is the PSALM President & CEO.

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

Accomplishments/Activities

The BRC's accomplishments for CY 2019 consisted of the following:

1. **Meetings.** The BRC conducted monthly meetings in 2019, except in December 2019 when it had BRC twice. The meetings occurred on the following dates:

First Semester	Second Semester
January 18	July 09
February 18	August 13
March 13	September 17
April 12	October 08
May 07	November 12
June 13	December 10 and December 18

2. **Endorsements to the Board.** Among the subject matters endorsed by the BRC to the PSALM Board are the following:
 - 2.1 Plant visit in Agus-Pulangui Hydroelectric Power Plant Complex
 - 2.2 Directors and Officers Liability Insurance (DOLI) for CY 2020
 - 2.3 Industrial All Risk Insurance with Sabotage and Terrorism with GSIS
 - 2.4 Grant of Collective Negotiation Agreement (CNA) Incentive
3. **Acting as Nomination and Remunerations Committee.** The BRC acting as NRC endorsed to the PSALM Board the following agenda items:
 - 3.1 Appointment of Atty. Julius M. Lotilla as General Counsel
 - 3.2 Re-election of Atty. Irene Joy Besido-Garcia as PSALM President/CEO. (The BRC met without the P/CEO who stepped out of the Boardroom.)
 - 3.3 Designation of Mr. Manuel Marcos M. Villalon II as Acting Vice President for the Finance Group
4. **Acting as Risk Management Committee.** The BRC acting as RMC considered PSALM's Enterprise Risk Management System.