

PHILIPPINE RETIREMENT AUTHORITY (PRA)
Result of the Revalidation of the 2022 Performance Scorecard

		Component				PRA Submission		GCG Validation		Supporting Documents	GCG Remarks	
		Objective/Measure	Formula	Weight	Rating System	Target	Actual	Rating	Actual	Rating		
SOCIAL IMPACT	SO 1	Generate Economic Growth and Sustainability										
	SM 1	Annual Foreign Currency Generated	Amount of Gross Visa Deposits ¹ in Banks Remitted During the Year	20%	(Actual / Target) x Weight	\$13.57 Million	\$30.54 Million	20%	\$29.87 Million	20%	Bank Certificates Certificates of Inward Remittances from Partner Banks	The validated accomplishment was based on all the Bank Certificates and Certificates of Inward Remittances presented during the validation.
		Sub-total		20%				20%		20%		
STAKEHOLDERS	SO 2	Stakeholders with Excellent PRA Experience										
	SM 2	Percentage of Satisfied Customers	Number of Respondents who gave at least Satisfactory Rating / Total Number of Respondents	7.5%	(Actual / Target) x Weight If Below 80% = 0%	90%	80%	6.67%	80%	6.67%	Customer Satisfaction Survey (CSS) Final Report Inception Report Pre-Test Report Training Report Training Manual Observation, Clearing and Debriefing Report Fieldwork Progress Supervision Report	The result of the survey was acceptable; however, the 2022 satisfaction rating was below the <u>annual target of 90%</u> , hence, the <u>partial</u> rating.

¹ Shall include deposits withdrawn for conversion to investment, advance remittances and excess deposits

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FINANCE										Spot Checking and Back-Checking Report Data Collection Quality Control Report Sample of Accomplished Survey Questionnaires		
	SO 3	Increase Total Enrollees										
	SM 3	Annual Gross Enrollment	Absolute Number of Gross Enrollment in 2022	15%	(Actual / Target) x Weight	1,300	2,571 (as of 29 December only)	15%	2,576	15%	Gross Enrollment Statistics as generated by Power BI	The SRRV enrollees in 2022 can be broken down into 1,900 principals, 341 spouses and 335 dependents.
		Sub-total			22.5%			21.67%		21.67%		
SO 4	Maintain Financial Viability											
SM 4	Improve Net Operating Income	(Revenues + Interest Income from Visa Deposits) – Operating Expenses	15%	(Actual / Target) x Weight	₱180.67 Million	₱304.55 Million	15%	₱398.006 Million	15%	2022 Commission on Audit Annual Audit Report	The difference in the reported and validated accomplishment is due to PRA's inclusion of non-cash expenses, which was excluded by the GCG, and adjustments based on COA audit observations.	

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SM 5	Disbursements Budget Utilization Rate	Total Disbursements / Total DBM-Approved Corporate Operating Budget (Both Net of PS Cost)	5%	(Actual / Target) x Weight	90%	69.73%	3.85%	58.30%	3.24%	2022 DBM-approved Corporate Operating Budget 2022 Commission on Audit Annual Audit Report	The BUR was computed based on total disbursements amounting to ₱157,598,650 and total budget of ₱270,342,000, both net of PS Cost.
Sub-total			20%				18.85%		18.24%		
SO 5	Rebound and Rebuild Marketing and Promotion Campaign										
SM 6	Increase Return on Marketing Expense	(Passport and Visa or Application Fees + Accreditation Fees + Initial Annual PRA Fees) / (Marketing Expense + Marketers' Fee)	7.5%	(Actual / Target) x Weight	126.52%	246.54%	7.5%	246.24%	7.5%	2022 Commission on Audit Annual Audit Report Detailed Statement of Comprehensive Income as submitted to COA Budget Utilization Report (MOOE)	The BUR was computed based on passport/visa application fees, accreditation fees, and initial PRA annual fees totaling ₱164,675,643.51 and total marketing expenses and marketer's fee amounting to ₱66,876,177.67.
SO 6	Strengthen Monitoring and Regulation of Members										
SM 7	Integrated Masterplan for Monitoring of Members	Actual Accomplishment	10%	All or Nothing	Board-Approved Integrated Masterplan for Monitoring of SRRV Members	The Servicing Division's request of the said SM was approved during the ManCom meeting held last 2 August 2022. In response to our letter requesting for deletion, GCG in	0%	No Board-Approved Integrated Masterplan for Monitoring of SRRV Members	0%	PRA Letter dated 03 October 2022 <u>PRA Board Resolution No. 4, series of 2020</u> <u>PRA Board Resolution No. 4, series of 2021</u> <u>Updates on the Data and Monitoring Mechanisms of PRA</u>	<u>PRA's request for reconsideration is DENIED.</u> <u>The Governance Commission maintains its position that while it recognizes the initiatives being implemented by the corporation, a Board approval is still essential for the GCG to objectively establish whether the identified/completed</u>

INTERNAL PROCESS

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					their letter dated 13 October 2022 relayed that the final decision will be given after the validation of the 2022 PES is done.					<u>(January to April 2022) submitted to its Board of Trustees</u>	<u>initiatives are sufficient and/or within the requirements of PRA's Board of Directors.</u> <u>GCG emphasizes that it was PRA which proposed the inclusion of this measure in its 2022 Performance Scorecard. Hence, PRA should be reminded that the deletion/exclusion of a strategic measure in the Performance Scorecard, mainly due to circumstances within the influence of the corporation, is not in accordance with the core purpose of the Performance Evaluation System (PES).</u>
SO 8 Streamline Processes Base on Industry Best Practices											
SM 8 Percentage of Applications Processed Within Prescribed Period from Receipt of Complete Documents											
SM 8a	Application of SRRV	Number of Applications Processed within Prescribed Period ² / Total Number of Applications with Complete Documents	2.5%	(Actual / Target) x Weight	100%	37%	0.93%	36.97%	0.92%	Turnaround Time Tracking Sheet Application and Approval Documents Routing Slips	PRA was able to process 979 out of the 2,648 transactions within the prescribed turnaround time.

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² Prescribed period based on the processing time provided under the Citizen's Charter as submitted to ARTA as part of its compliance with Republic Act No. 11032 or the Ease of Doing Business Law.

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SM 8b	Cancellation of SRRV		(Actual / Target) x Weight	100%	100%	2.5%	Cannot be validated	0%	Turnaround Time Tracking Sheet Application and Approval Documents Routing Slips	The TAT Tracking Sheet for SRRV Cancellations did not reflect the correct start dates of sampled transactions. During the onsite validation, it was found that at least two (2) transactions were received in the Satellite Offices, however, the start date recorded was the date the Head Office received the documents from the Satellite Office. PRA is reminded that from the perspective of clients, the PRA Satellite Office and the PRA Head Office are considered a single entity. Hence, the computation of the TAT shall capture the end-to-end aspect of the transactions.
SM 9	Attain ISO Certification	Actual Accomplishment	All or Nothing	Maintain ISO 9001:2015 Certificate	ISO 9001:2015 Certification maintained	5%	ISO 9001:2015 Certification Maintained	5%	ISO 9001:2015 Certificate Surveillance Audit Report	The surveillance audit was conducted on 07 to 08 November 2022.
Sub-total						15.93%		13.42%		

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LEARNING & GROWTH	SO 9 Optimize Utilization of Information Technology											
	SM 10	Automation of PRA Processes	Total Number of Deliverables Due for 2022 Attained / Total Number of Deliverables Due for 2022	5%	(Actual / Target) x Weight	100% Attainment of 2022 Deliverables ³ (based on DICT-endorsed ISSP 2021-2023)	100%	5%	66.67%	3.33%	2022-2024 Information Systems Strategic Plan (ISSP) submitted by PRA to the DICT System Walkthrough	During the onsite validation, PRA was able to present the progress of development for SRRV Application System under the SRR Visa Information and Management System and Financial Information Management System under the Administrative, Financial and Procurement Information Management System.
	SM 10 Improve Competencies of the Workforce											
	SM 11	Establish Competency Baseline of the Organization	Competency Baseline 2022 ⁴	5%	All or Nothing	Establish Competency Baseline of the Organization	Consultancy Project was awarded to Clearvision Outsourcing Consultants on 19 October 2022. On 26 October 2022, an Orientation/ Meeting was conducted by the	0%	Competency Baseline Established	5%	Excel Files for the Computation of the 2022 Baseline Competency Index Competency Assessment Forms of Selected Employees	The 2022 competency baseline was 69.226%.

³ Deliverables refer to systems/applications.

⁴ Competency baseline of the organization shall pertain to the average percentage of required competencies met which can be computed using the following formula:

$$\frac{\sum_{b=1}^B \left[\frac{\sum_{a=1}^A (\text{Actual Competency Level})}{(\text{Required Competency Level})} \right]}{B}$$

where: a = Competency required, A = Total number of competencies required of position, b = Personnel profiled, B = Total number of personnel profiled

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						consultant for PRA for the project. As of 27 October 2022, the Contract of Service between PRA and the consultant has been signed by both parties and has been endorsed by PRA to OGCC for Contract Review.					
	Sub-total		10%				5%		8.33%		
	TOTAL		100%				81.44%		81.66%		

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