

**PHILIPPINE RETIREMENT AUTHORITY (PRA)  
Validation Result of the 2023 Performance Scorecard**

	Objective/Measure	Component			PRA Submission		GCG Validation		Supporting Documents	GCG Remarks		
		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 <sup>1</sup> in Banks Remitted During the Year	20%	(Actual / Target) x Weight	\$31.77 Million	\$31.86 Million	20%	\$31.85 Million	20%	Summary Report of Annual Foreign Currency Generated Summary of Monthly Inward Remittances per Bank Bank Certificates/Certificate of Inward Remittances	Target exceeded. The difference in the reported and validated accomplishments was due to the double entry in the summary report amounting to \$10,000.
		<b>Sub-total</b>			<b>20%</b>			<b>20%</b>		<b>20%</b>		
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	10%	(Actual / Target) x Weight  If Below 80% = 0%	90%	91.85%	10%	Non-compliant	0%	Harmonized Client Satisfaction Measurement (CSM) Results of GOCCs Covered by R.A. No. 10149 as endorsed by the Anti-Red Tape Authority (ARTA)	The PRA garnered a CSM rating of 91.85%, however, the corporation was tagged as "non-compliant" due to the late submission of the CSM Report to ARTA. Item 5.2.2 of GCG-ARTA JMC No. 1, series of 2023, provides that GCG may, among others, consider "[l]ate submission of CSM Report" as a ground for zero rating.

<sup>1</sup> Shall include deposits withdrawn for conversion to investment, advance remittances and excess deposits.

	Component					PRA Submission		GCG Validation		Supporting Documents	GCG Remarks						
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FINANCE	SO 3	Increase Total Enrollees															
	SM 3	Annual Gross Enrollment	Absolute Number of Gross Enrollment in 2023	20%	(Actual / Target) x Weight	3,850	3,108	16.15%	3,108	16.15%	Gross Enrollment Statistics as generated by PowerBI List of Retirees Enrolled in 2023 and its corresponding Transaction Documents (Samples only)	Target not met.					
		<b>Sub-total</b>			<b>30%</b>			<b>26.15%</b>		<b>16.15%</b>							
FINANCE	SO 4	Maintain Financial Viability															
	SM 4	Improve Net Operating Income	(Revenues + Interest Income from Visa Deposits) – Operating Expenses	15%	(Actual / Target) x Weight	₱323.63 Million	₱553.15 Million	15%	₱478.10 Million	15%	2023 Commission on Audit (COA) Annual Audit Report	Target exceeded. <table border="1" style="margin-left: 20px;"> <tr> <td>Revenue</td> <td>763,309,900</td> </tr> <tr> <td>Operating Expenses</td> <td>285,205,978</td> </tr> <tr> <td><b>NOI</b></td> <td><b>478,103,922</b></td> </tr> </table> The revenue was adjusted following the COA audit observations on interest earned from Visa Deposits and recording of Annual PRA Fee.	Revenue	763,309,900	Operating Expenses	285,205,978	<b>NOI</b>
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Operating Expenses	285,205,978																
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INTERNAL PROCESS	Component					PRA Submission		GCG Validation		Supporting Documents	GCG Remarks
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SM 5	Improve Budget Utilization Rate	Total Disbursements / Total DBM-Approved Corporate Operating Budget (Both Net of PS Cost)	5%	(Actual / Target) x Weight	90%	70.62%	3.92%	54.15%	3.01%	2023 COA Annual Audit Report 2023 DBM-Approved Corporate Operating Budget (COB) Budget Utilization Rate (BUR) Reports submitted by PRA Disbursement Vouchers	The BUR was based on the total disbursements amounting to ₱196.01 Million and total COB equivalent to ₱361.97 Million, both net of PS cost.
	<b>Sub-total</b>		<b>20%</b>				<b>18.92%</b>		<b>18.01%</b>		
SO 5	Rebound and Rebuild Marketing and Promotion Campaign										
SM 6	Increase Return on Marketing Expense	(Passport and Visa or Application Fees + Accreditation Fees <sup>2</sup> + Initial Annual PRA Fees) / (Marketing Expenses <sup>3</sup> + Marketers' Fee)	5%	(Actual / Target) x Weight	160.35%	170%	5%	169.90%	5%	2023 Commission on Audit (COA) Annual Audit Report Detailed Financial Statements as submitted and received by COA	The return on marketing expense was computed based on passport and visa/application fees, accreditation fees of marketers, and initial annual PRA fees totaling to ₱181.17 Million, and total marketing expenses and marketer's fee amounting to ₱106.63 Million.
SM 7	Boost Marketing Programs, Activities, and Projects	Actual Accomplishment	5%	All or Nothing	Board-Approved Strategic Marketing Plan	Management-Approved Marketing Plan	5%	No Board-Approved Marketing Plan in 2023	0%	Marketing Plan for CY 2023 to 2024 Marketing Plan for CY 2024 to 2025	The request to revise the target from "Board-approved Strategic Marketing Plan" to "Management-approved Strategic Marketing Plan" is <b>DENIED</b> .

<sup>2</sup> Fees for the accreditation of marketers.

<sup>3</sup> Includes travelling, advertising and promotion, postage and courier, transportation and deliveries, and representation fees.



Objective/Measure		Component				PRA Submission		GCG Validation		Supporting Documents	GCG Remarks
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										Secretary's Certificate dated 15 July 2024 Timeline on the Journey of the Marketing Plan for CY 2024 to 2025	The Strategic Marketing Plan for 2024-2025, as approved by the PRA Board on 02 July 2024, was accomplished beyond the rating period.
SO 6		Streamline Processes Based 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 <sup>4</sup> / Total Number of Applications with Complete Documents	2.50%	(Actual / Target) x Weight	100%	99.78%	2.49%	Cannot be validated	0%	Turnaround Time Monitoring Report Transaction/ Application Documents Citizen's Charter as submitted to ARTA	Review of documents as submitted to the Governance Commission and as presented during the onsite validation showed the following: <ul style="list-style-type: none"><li>• Misalignment between the steps indicated in the monitoring report and the steps in the Citizen's Charter;</li><li>• Inconsistent dates in the TAT Monitoring Report vis-à-vis transaction documents of randomly selected accounts;</li><li>• Incomplete/blank dates in the submitted monitoring reports for both the application and cancellation of SRRV;</li><li>• Non-inclusion of SRRV application processed in 2023 in the TAT Monitoring Report; and</li><li>• Incomplete supporting documents for four (4) randomly selected samples.</li></ul>
SM 8b	Cancellation of SRRV		2.50%	(Actual / Target) x Weight	100%	20.50%	0.57%	Cannot be validated	0%		

<sup>4</sup> Prescribed period based on PRA's compliance with Republic Act (R.A.) No. 11032, otherwise known as the Ease of Doing Business and Efficient Government Service Delivery Act of 2018.



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SM 9	Attain ISO Certification	Actual Accomplishment	5%	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 Email Communication on the Submission of Root Cause Analysis and Corrective Action Plan The scope of the certification is "Provision of Marketing and Enrollment Services to the Special Resident Retiree's Visa Program" with validity from 31 December 2021 until 26 November 2024.
<b>Sub-total</b>			<b>20%</b>				<b>18.06%</b>		<b>10%</b>	
SO 7	Optimize Utilization of Information Technology									
SM 10	Automation of PRA Processes	Total Number of Deliverables Due for 2023 Attained / Total Number of Deliverables Due for 2023	5%	(Actual / Target) x Weight	100% Attainment of 2023 Deliverables <sup>5</sup> (Based on DICT-Endorsed ISSP 2022-2024)	77.67% Attainment of 2023 Deliverables (Based on ISSP 2022-2024 as submitted to DICT)	3.88%	50% Attainment of 2023 Deliverables (Based on ISSP 2023-2025 as submitted to DICT)	2.5%	ISSP 2023-2025 as submitted to the DICT Status Report on the Automation of PRA Processes Several Internal Memorandum re. PRA Information Systems PRA was able to attain 5 out of 10 deliverables in 2023.

LEARNING & GROWTH

<sup>5</sup> Deliverables refer to systems/applications.

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SO 8	Improve Competencies of the Workforce										
SM 11	Improved Competency Baseline of the Organization	Competency Baseline 2023 <sup>6</sup> - Competency Baseline 2022	5%	All or Nothing	Improvement in the Competency Baseline of the Organization	Improvement of the Competency Baseline of the Organization	5%	0.028 improvement in the competency baseline	5%	Competency Matrix Competency Model Competency Dictionary/Table 2023 Competency Assessment Report Excel File on the Pre and Post Competency Assessment Samples of Accomplished Competency Assessment Forms Management Approval on the Adoption of the New Competency Framework dated 26 February 2024	The 2022 competency baseline of 0.906 improved to 0.934 in 2023.
	<b>Sub-total</b>		<b>10%</b>				<b>8.88%</b>		<b>7.5%</b>		
	<b>TOTAL</b>		<b>100%</b>				<b>92.01%</b>		<b>71.66%</b>		

<sup>6</sup> Improvement in the competency baseline of the organization shall pertain to the average percentage of required competencies met which can be computed using the following formula:

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

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