

PHILIPPINE RETIREMENT AUTHORITY (PRETA)
Validation Result of the 2020 Performance Scorecard

	Component				PRetA Submission		GCG Validation		Supporting Documents	GCG Remarks		
	Objective/Measure	Formula	Weight	Rating System	Target	Actual	Rating	Actual			Rating	
SOCIAL IMPACT	SO 1	Generate Investment and Foreign Exchange										
	SM 1	Annual Foreign Currency Generated	Outstanding Visa Deposit in Banks at the End of the Year	20%	(Actual / Target) x Weight If Lower Than \$423 Million = 0%	\$608.15 Million	\$572,981,481.22	18.84%	Cannot Be Validated	0%	Report on Outstanding Visa Deposits from PRetA's Currently and Previously Accredited Banks Communication Letters/E-mails from Banks	The Governance Commission was unable to validate the accuracy of the submitted internally generated reports as PRetA did not submit the requested bank certificates.
	Sub-total			20%				18.84%		0%		
	SO 2	Stakeholders with Excellent PRA Experience										
STAKEHOLDERS	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 Less Than 80% = 0%	90%	63%	0%	63%	0%	Final Report Spot Check & Quality Control Reports Observation & Debriefing Reports Fieldwork Report Training Manual Preliminary Pre-Test Report Inception Report Contract for the Customer Satisfaction Survey Sample of Accomplished Survey Forms	Target not met.

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SO 3	Increase Number and Productivity of Industry Partners										
SM 3	Number of Retirees Availing of Merchant Partners' Services and PRetA-Accredited Retirement Facilities	-	-	-	-	-	Measure Excluded	-		The PRetA proposed for the removal of the measure in the submitted request for recalibration of the 2020 Performance Scorecard. In consideration of the no-contact policy, which was identified as a significant factor in the decrease of accredited partners, and the temporary or permanent closure/cessation of operations of accredited entities, the Governance Commission excluded the measure.	
				-	-	-					
				-	-	-					
SO 4	Increase Total Enrollees										
SM 4	Cumulative Net Enrollment by End of the Year	Absolute Number of Cumulative Gross Enrollment at the End of the Rating Period – Absolute Number of Cumulative Cancellations at the End of the Rating Period	15%	(Actual / Target) x Weight	60,345	55,114	13.7%	55,114	13.7%	System Generated Report	Request to revise the target and weight is DENIED . Validated actual based on 53,266 net enrollments in 2019, 2,225 enrollment in 2020, and 3,777 cancellation during the year.
	Sub-total		25%				17.29%		13.7%		

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FINANCIAL	SO 5	Maintain Financial Viability										
	SM 5	Improve Net Operating Income	(Revenues + Interest Income from Visa Deposits) – Operating Expenses	15%	(Actual / Target) x Weight	₱654.83 Million	₱454,146.390.50 (Based on COA-Submitted FS)	13.38%	₱515,821,828	11.82%	2020 COA Annual Audit Report	Request to revise the target is DENIED . The net operating income was computed based on total operating income of ₱703,092,484 and total operating expense of ₱187,970,656.
	Sub-total			15%				13.38%		11.82%		
INTERNAL PROCESS	SO 6	Intensify Marketing and Promotion Campaign										
	SM 6	Increase Return on Marketing Expense ¹	Passport and Visa or Application Fees + Accreditation Fees (Excluding Annual PRA Fees) / Marketing Expense + Marketers Fee	5%	(Actual / Target) x Weight	312%	227.96% (Subject to Adjustments)	3.66%	Cannot Be Validated	0%	Report on Return on Marketing Expense 2020 COA Annual Audit Report 2020 Revised Summary of ROME	Upon validation, it was noted that Accreditation Fees, Postage and Deliveries Expenses, and Representation Expenses were lumped with other income/ expenses in the COA Annual Report. As such, a report breaking down the figures for the accounts was requested from the PRetA. However, the requested report was not submitted.

¹ Includes traveling, advertising and promotion, postage and delivery, representation and medical examination fees.

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SO 7	Improve Marketing Process										
SM 7	Rationalize Marketing Program, Activities and Projects	-	-	-	-	-	-	Measure Excluded	-		The implementation of the Five-Year Marketing Plan was deferred by the PRetA Board as the operations of PRetA was significantly affected during the pandemic (i.e., potential clients/customers are retirees living in other countries). In consideration of the effect of the pandemic, the Governance Commission excluded the measure in the 2020 Performance Scorecard.
SO 8	Streamline Processes Base on Industry Practices										
SM 8: Percentage of Applications Processed Within Prescribed Period ² from Receipt of Complete Documents											
SM 8a	Application of SRRV	Number of Applications Processed within Prescribed Period / Total Number of Applications with Complete Documents	3.75%	(Actual / Target) x Weight	100%	54% (For October-December 2020)	2.03%	Cannot Be Validated	0%	Monthly and Quarterly Summary Report of SRRV Applications	Review of the submitted supporting documents showed that the total number of applications in the submitted summary report and the database is inconsistent. It was also noted that for the reported SRRV

² Prescribed period based on PRetA's compliance with Republic Act No. 11032 otherwise known as the Ease of Doing Business and Efficient Government Service Delivery Act of 2018.

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SM 8b	Cancellation of SRRV	Number of Applications Processed within Prescribed Period / Total Number of Applications with Complete Documents	3.75%	(Actual / Target) x Weight	100%	100% (For October-December 2020)	3.75%	Cannot Be Validated	0%		<p>cancellation applications, the turnaround time does not follow the indicated the start date and end date of the process. See Appendix 1 for details.</p> <p>Due to the unreliability of the submitted supporting documents, the Governance Commission could not undertake an objective validation of the measure.</p>
SM 9	Attain ISO Certification	Actual Accomplishment	5%	All or Nothing	Maintain ISO 9001:2015 Certificate	Maintain ISO 9001:2015 Certificate	5%	ISO 9001:2015 Certificate Maintained	5%	<p>Attestation of Socotec Certification Philippines, Inc. Continued Certification for ISO 9001:2015 QMS</p> <p>Copy of the Surveillance Audit Report</p>	Target met.
Sub-total			17.5%						5%		

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SO 9 Optimize the Utilization of Information Technology											
SM 10	Automation of PRA Processes	Actual Accomplishment	5%	All or Nothing	100% Attainment of 2020 Deliverables (based on DICT-endorsed ISSP 2019-2021)	86% Accomplishment of 2020 Deliverables	0%	Cannot Be Validated	0%	2020-2022 DICT-Endorsed ISSP Summary of Accomplishment for the 2020 ISSP Users Guides Terms of References	Considering that the PRetA submitted to the DICT an ISSP for 2020 to 2022, the later version of the ISSP was used in the evaluation of the accomplishment of the corporation. Based on the evaluation of the supporting documents, the Governance Commission found that the reported accomplishment could not be validated objectively due to insufficient submission of documents. See Appendix 2 for details.
SM 10 Improve Competencies of the Workforce											
SM 11	Improved Competency Baseline of the Organization	Competency Baseline ³ 2020 – Competency Baseline 2019	5%	All or Nothing	Improvement in the Competency Baseline of the Organization	-0.368 PRA Ave., CY 2020 = 1.046 PRA Ave., CY 2019 = 1.414	0%	Cannot Be Validated	0%	Tabulated Summary Competency Assessment for 2019 and 2020 Documentation on the Training	The competency assessment conducted in 2020 only included the rank-and-file employees of the corporation.

³ The competency baseline of the organization shall pertain to the average percentage of required competencies met which can be computed using the following formula:

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

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

Validation Result of 2020 Performance Scorecard (**Annex A**)

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		Formula	Weight	Rating System	Target	Actual	Rating	Actual	Rating		
										Conducted for Division Heads Comparative Matrix of PRetA's January 2020 and October 2020 Competency Assessment Sample of Individual Competency Assessment	The Governance Commission would like to take this opportunity to remind the PRetA that the competency baseline should capture the holistic implementation of the competency framework covering, among others, hiring, training, and promotion of employees. As such, all employees of PRetA should have been assessed.
	Sub-total		10%						0%		
	TOTAL		87.5%				-	30.52% out of 87.5% 34.88% out of 100%			