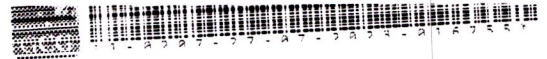




Office of the President of the Philippines
GOVERNANCE COMMISSION
 FOR GOVERNMENT OWNED OR CONTROLLED CORPORATIONS
 3/F, BDO Towers Paseo, 8741 Paseo De Roxas, Makati City, Philippines 1226



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17 July 2023

ATTY. MA. ESPERANZA CHRISTINA GARCIA-FRASCO

Secretary, Department of Tourism and PRA Chairperson

ATTY. BIENVENIDO K. CHY

General Manager (GM)

PHILIPPINE RETIREMENT AUTHORITY (PRA)

29/F BDO Towers Valero, 8741 Paseo de Roxas
 Makati City

**PHILIPPINE RETIREMENT AUTHORITY
 OFFICE OF THE GENERAL MANAGER**

RECEIVED

BY: *Joyce P. Cabel*

DATE/TIME: **JUL 28 2023** 10:33 AM

**RE: VALIDATION RESULT OF PRA'S
2022 PERFORMANCE SCORECARD**

Dear Secretary Garcia-Frasco and GM Chy,

We respectfully furnish you with the PRA's 2022 Performance Scorecard (*Annex A*), where PRA obtained an overall score of **81.66%**.

Very truly yours,

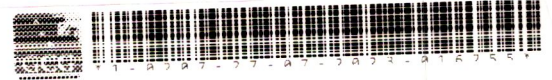
[Signature]
 Justice **ALEX L. QUIROZ (ret.)**
 Chairperson

cc: COA Resident Auditor – PRA

RECEIVED

17 AUG 2023

CORPIAN
Jessica Corp 10:54 AM



17 July 2023

ATTY. MA. ESPERANZA CHRISTINA GARCIA-FRASCO
Secretary, Department of Tourism and PRA Chairperson
ATTY. BIENVENIDO K. CHY
General Manager (GM)
PHILIPPINE RETIREMENT AUTHORITY (PRA)
29/F BDO Towers Valero, 8741 Paseo de Roxas,
Makati City

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Justice **ALEX L. QUIROZ** (ret.)
Chairperson

cc: COA Resident Auditor – PRA

RECEIVED

17 AUG 2023

CORPORATE DIVISION

Jesica [Signature] 10:54 AM

PHILIPPINE RETIREMENT AUTHORITY (PRA)
Validation Result 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 Spot Checking and Back-Checking Report | The result of the survey was acceptable; however, the 2022 satisfaction rating was below the minimum accomplishment of 80%, hence, the 0% rating. |

¹ Shall include deposits withdrawn for conversion to investment, advance remittances and excess deposits

Validation Result 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 | | | |
| | | | | | | | | | | Data Collection Quality Control Report of Sample 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. |
| 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% | | |

FINANCE

Validation Result 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 | | | |
| INTERNAL PROCESS | 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 their letter dated 13 October 2022 relayed that the final decision will be given after the validation of the 2022 PES is done. | 0% | No Board-Approved Integrated Masterplan for Monitoring of SRRV Members | 0% | PRA letter 03 October 2022 | PRA's request to exclude the measure is DENIED . The Governance Commission recognizes the initiatives being implemented by the corporation, however, without a Board approval, the GCG cannot objectively establish whether the identified/completed initiatives are sufficient and/or are within the requirements of PRA's Board of Directors. | |
| SO 8 Streamline Processes Base on Industry Best Practices | | | | | | | | | | | | |

Validation Result 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 | | | |
| 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. |
| SM 8b | Cancellation of SRRV | | 2.5% | (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 | 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 | The surveillance audit was conducted on 07 to 08 November 2022. |
| Sub-total | | | 27.5% | | | | 15.93% | | 13.42% | | |

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.

| Component | | | | | | PRA Submission | | GCG Validation | | Supporting Documents | GCG Remarks |
|--|--|--|---------------|----------------------------|---|--|--------|---------------------------------|-------|---|---|
| Objective/Measure | Formula | Weight | Rating System | Target | Actual | Rating | Actual | Rating | | | |
| 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 | <u>Establish Competency Baseline of the Organization</u> | Competency Baseline 2022 ⁴ | 5% | All or Nothing | <u>Establish Competency Baseline of the Organization</u> | Consultancy Project was awarded to Clearvision Outsourcing Consultants on 19 October 2022. On 26 October 2022, an Orientation/ Meeting was conducted by the consultant for | 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%. |

LEARNING & GROWTH

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:

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

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

Validation Result of the 2022 Performance Scorecard

| Component | | | | | | PRA Submission | | GCG Validation | | Supporting Documents | GCG Remarks |
|-------------------|------------------|---------|-------------|---------------|--------|---|---------------|----------------|---------------|----------------------|-------------|
| Objective/Measure | | Formula | Weight | Rating System | Target | Actual | Rating | Actual | Rating | | |
| | | | | | | 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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