

Report on  
**CORPORATE GOVERNANCE**

Corporate Governance Advisory

2016

Q2



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### **Single Social Security Fund of the State of Rio de Janeiro**

Rioprevidência was established under Law No. 3,189 of February 22<sup>nd</sup>, 1999, in the form of an Independent Public Autarchy, for the purposes of managing the financial assets, with the aim of funding the payment of remuneration, pensions and other social security benefits. Following the legal requirement of Constitutional Amendment No. 41, dated December 19<sup>th</sup>, 2003, the Law No. 5,109, of October 15<sup>th</sup>, 2007, ordered the termination of the Instituto de Previdência do Estado do Rio de Janeiro – IPERJ (Social Security Institute of the State of Rio de Janeiro), transferring the authority for qualification, management and payment of social security benefits to Rioprevidência, as provided under the state law, which provides the social security system for public servants in the State of Rio de Janeiro and their dependents. On December 11<sup>th</sup>, 2007, Law No. 5,154 amends annexes II and III of Law. 5,109/2007. The publication of State Law No. 5,260, of June 11<sup>th</sup>, 2008, brought about the unification of the individual and unique Legal Framework relating to Social Security of the Members of the Judiciary Branch, the Public Prosecutors Office, the Public Defender's Office, the Accounting Court and the Statutory Public Servants of the State of Rio de Janeiro, and Rioprevidência assumed responsibility for the management of this social security system. On December 18<sup>th</sup>, 2008, with the publication of State Law 5,352, items related to the definition and update of remuneration, survivors' pension of the beneficiary, and allowance during imprisonment have been amended.

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## PRESENTATION

Based on the period from **April to June 2016**, this report aims at providing information that enables policyholders, beneficiaries and the general public to follow the main activities of the Fund, taking into account the basic principles of corporate governance: transparency, fairness, accountability and social responsibility.



## 1. INSTITUTIONAL

- 1.1 Personnel Management
- 1.2 Cost Management
- 1.3 Internal Audit and Compliance
- 1.4 Institutional Image
- 1.5 Legal

## 1. INSTITUTIONAL

### 1.1 – PERSONNEL MANAGEMENT

The management of Rioprevidência personnel aims at constantly developing its public servant workforce, for those holding operational, technical and managerial positions, through qualification and certification as assumption.

#### 1.1.1 – Composition of the Workforce

In Q2 of 2016, the Autarchy's workforce totaled 446 public servants. This is a 1.8% decrease compared to Q1, with 454 public servants.

Chart 01  
Number of Active Employees  
(units)

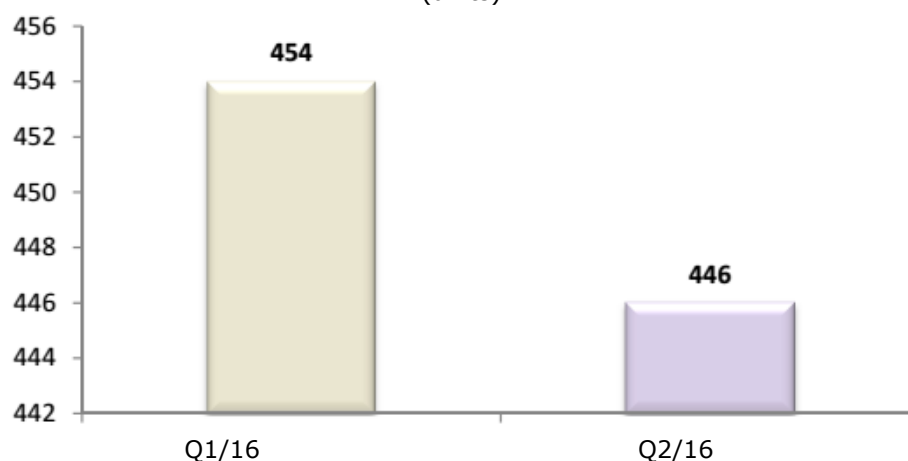
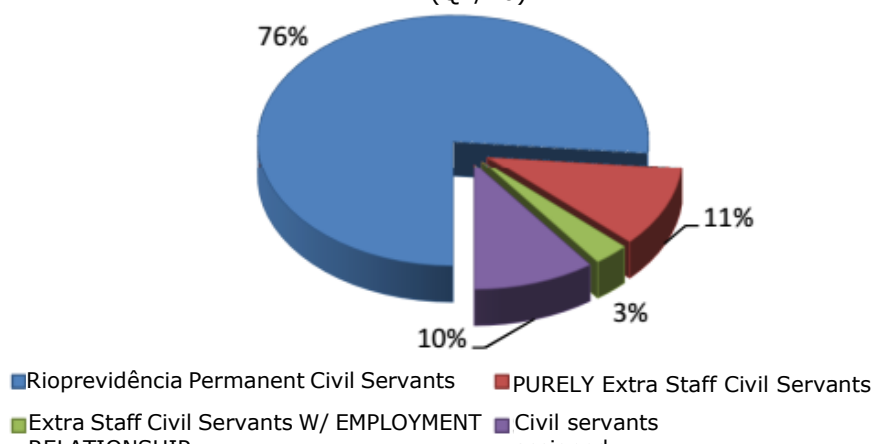


Chart 02  
Composition of the Workforce  
(Q2/16)





## 1.1.2 – Age groups and education

Chart 03  
Statement – Age Group (Q2/16)

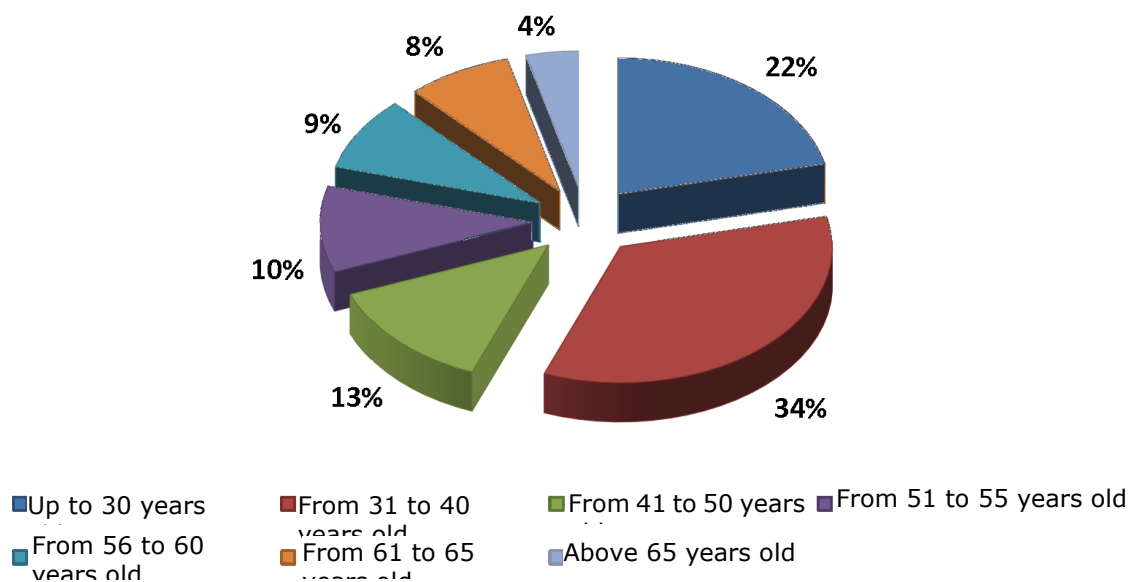
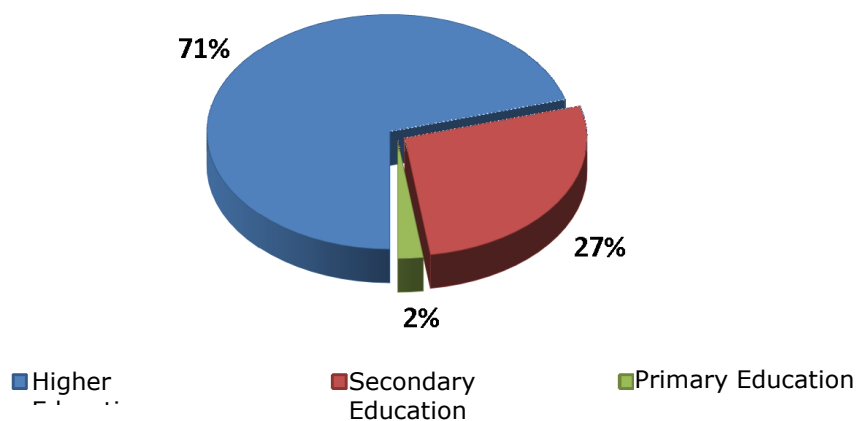


Chart 04  
Statement – Education (Q2/16)



## 1.1.3 – Courses

Table 1 (Courses)

April

Course	Participants	Hours	Persons x Hours
Administrative Contracts, Partnership Terms and Agreements (New Law No. 13,019/14)	4	40	160
Equity Assets Management	2	32	64
Price Formation in Public Procurement	5	16	80
Contract Management – 2016	3	16	48
Economicity in Bidding Processes and Contracts for Engineering Works and Services in the Administration	1	16	16
Economicity in Government Contracts and Bidding Processes - PROCUREMENT AND SERVICES	6	24	144
Basics of Auctioneer Training	1	24	24
Treasury Management	4	16	64
Instrumental Portuguese: Main Difficulties	1	32	32
1 <sup>st</sup> Training of IT Contract Auditors	11	7	77
Afternoon of Wisdom 2016 Project – Knowledge Management in Public Administration	10	3	30
SIAFE-Rio Basic Module	2	8	16
SIAFE-Rio Advanced Module	6	16	96
Supplementary Law 123/06 and Supplementary Law 147/14	1	8	8
<b>TOTAL</b>	<b>56</b>	<b>258</b>	<b>851</b>

May

Course	Participants	Hours	Persons x Hours
Cost Spreadsheet and Price Formation for Services, by Normative Instruction 02/2008 of MPOG	5	16	80
Public Works: contracting, inspection and receipt	1	32	32
Internal Control – Risk Management in Public Administration	7	32	224
Contract Management – 2016	5	16	80

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Price Registration System – SRP	2	16	32
Terms of Reference and Basic Design – Planning and production of evidence in the internal phase of procurement	3	16	48
Treasury Management	2	16	32
Data Analysis with PowerPivot for Excel	1	8	8
Social Security Friday – Social Security of State Public Service (Rioprevidência) and Social Security and Planning for Retirement – RJPREV	4	8	32
SIAFE-Rio Basic Module	5	8	40
Accounting Applied to the Public Sector – Knowing the MCASP – Equity Accounting Procedures – Theory and Practice	2	32	64
Supplementary Law 123/06 and amendments	1	8	8
<b>TOTAL</b>	<b>37</b>	<b>208</b>	<b>672</b>

June

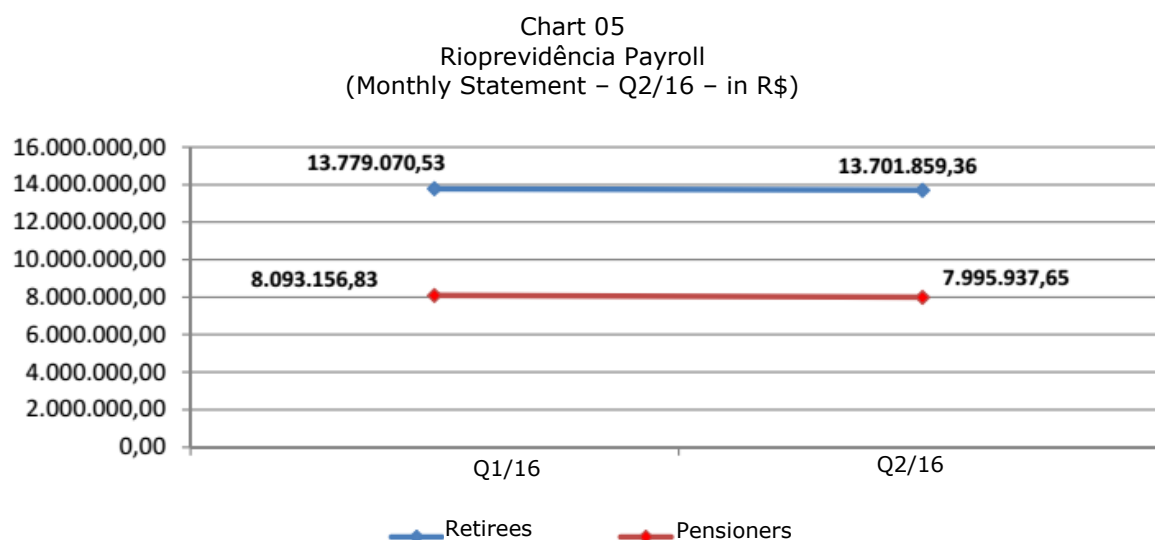
Course	Participants	Hours	Persons x Hours
Accounting Applied to the Public Sector – Knowing the MCASP – Account Plan and Financial Statements	3	64	192
Basics of Auctioneer Training	1	24	24
Advanced Excel 2010	2	32	64
Basic Word 2010	1	32	32
Procedures Prior to Government Contracts: Bidding Process, Acts of Waiver and Unenforceability of Bidding	3	40	120
Terms of Reference and Basic Design – Planning and production of evidence in the internal phase of procurement	6	16	96
Social Security Friday – Social Security of State Public Service (Rioprevidência) and Social Security and Planning for Retirement – RJPREV	6	8	48
Financial Mathematics with Excel Spreadsheet	1	8	8
Means of Admission, Retirement and Pension in the Government	7	40	280
Resolution 260/13 – Main Aspects and Electronic Proceedings	3	16	48
Contract Management – 2016	2	16	32
Impact of crises on public institutions: credibility, legal security and debureaucratization	1	3	3
Supplementary Law 123/06 and Supplementary Law 147/14	1	8	8

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Protocol Management Manual – Class 1	35	2	70
<b>TOTAL</b>	<b>72</b>	<b>309</b>	<b>955</b>

### 1.1.4 – Rioprevidência Payroll – Gross Value (active civil servants on staff and retirees of the Autarchy)

As shown in *Chart 01*, the number of staff of the Autarchy underwent a decrease in Q2 of 2016 in relation to the previous quarter. Regarding payroll, from April to June 2016, there was a decrease of 1% in the Rioprevidência retiree payroll, and a decrease of 1% in the Fund's active payroll, as shown in *Table 02*. The Chart below shows the evolution in payroll for the accounting period, between Q1 and Q2 of 2016.



Note: Due to the change in the monthly payroll accounting system, the amount of the 13<sup>th</sup> salary was registered in a separate account and absorbed monthly. As from 2014, this book-keeping was done through the accrual basis.

By analyzing the total amount paid in Q2 of 2016, compared to the previous period, there was a decrease of 1% in the total payroll of the Autarchy (actives and retirees), as shown in the following table.

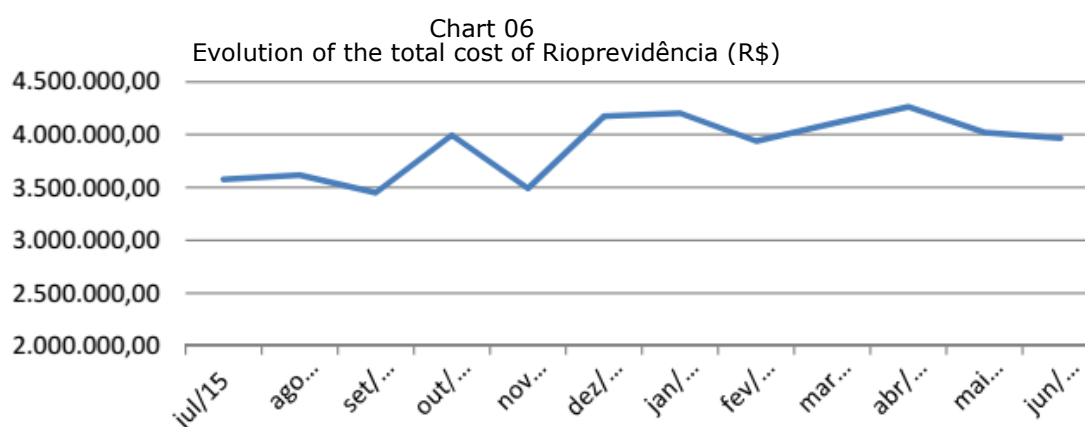
Table 2

Gross Payroll (accounting period)	Q1/16 (R\$)	Q2/16 (R\$)	Δ%
Retirees	13,779,070.53	13,701,859.36	-1%
Rioprevidência Actives	8,093,156.83	7,995,937.65	-1%
<b>Total</b>	<b>21,872,227.36</b>	<b>21,697,797.01</b>	<b>-1%</b>

Source: CRH/ATE

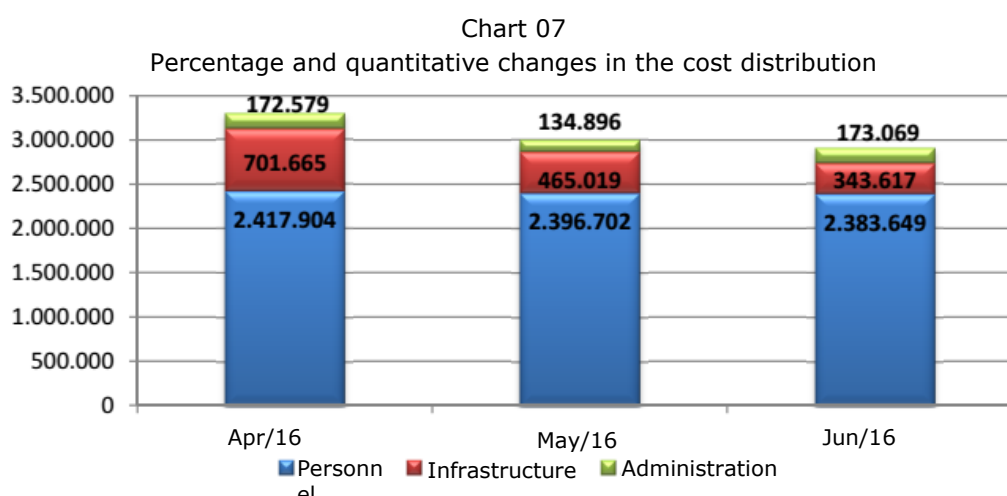
## 1.2 – RIOPREVIDÊNCIA COST MANAGEMENT

### 1.2.1 – Evolution of the Total Cost of the Fund



There was no great variation in total costing in the Q2 of 2016.

### 1.2.2 – Evolution of the Costs Divided into Personnel, Administration and Infrastructure



## CORPORATE GOVERNANCE

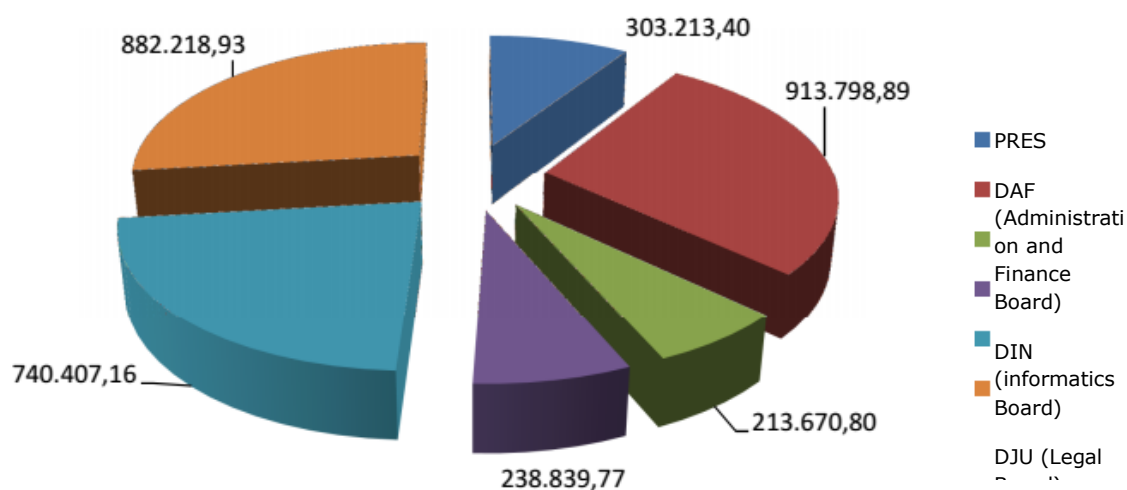
### 1.2.3 – Distribution of the Costs per Board

The following charts show that the Social Security Board, responsible for all procedural management of the Fund benefits and the Administration and Finance Board, Rioprevidência ancillary area, and the Channels are responsible for approximately 70% of the costs in Q2 of 2016.

Table 3  
April (R\$)

	Presidency	DAF (Administratio n and Finance Board)	DIN (informatics Board)	DJU (Legal Board)	DSE (Social Security Board)	CHANNELS
Personnel	186,780.19	728,439.56	184,562.86	203,818.06	623,985.46	490,318.04
Administration	79,429.22	150,935.44	22,474.08	26,330.63	79,130.88	343,365.04
Infrastructure	37,003.99	34,423.89	6,633.86	8,691.09	37,290.82	48,535.85
<b>Total</b>	<b>303,213.40</b>	<b>913,798.89</b>	<b>213,670.80</b>	<b>238,839.77</b>	<b>740,407.16</b>	<b>882,218.93</b>

Chart 08  
Rioprevidência Costs  
April/2016



## CORPORATE GOVERNANCE

Table 4  
May (R\$)

	Presidency	DAF (Administration and Finance Board)	DIN (informatics Board)	DJU (Legal Board)	DSE (Social Security Board)	CHANNELS
Personnel	183,820.68	726,463.02	184,344.51	198,548.16	629,551.22	473,974.53
Administration	40,164.27	130,198.03	24,254.08	66,915.04	66,915.04	136,572.19
Infrastructure	18,121.31	26,037.39	5,682.33	28,191.33	28,191.33	28,671.86
<b>Total</b>	<b>242,106.26</b>	<b>882,698.44</b>	<b>214,280.92</b>	<b>293,654.53</b>	<b>724,657.59</b>	<b>639,218.58</b>

Chart 09  
Rioprevidência Costs  
May 2016

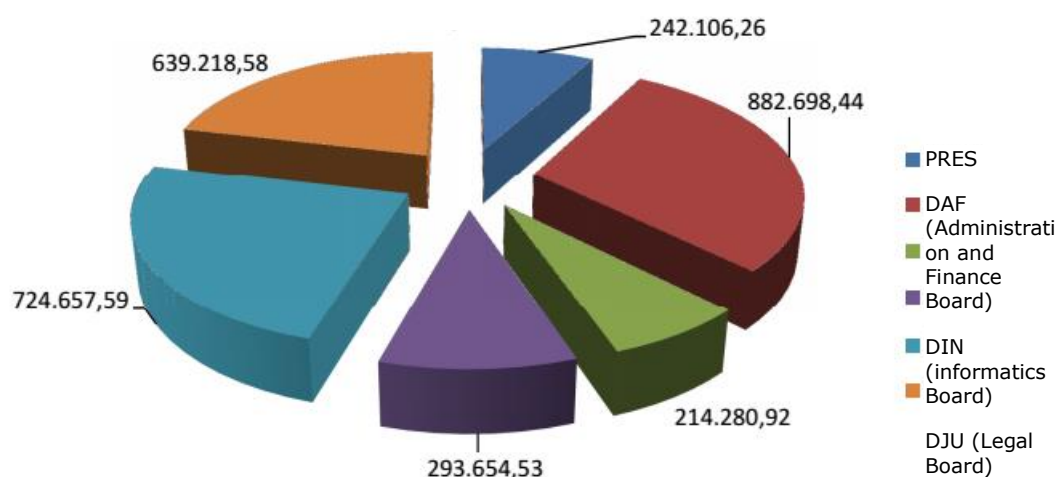
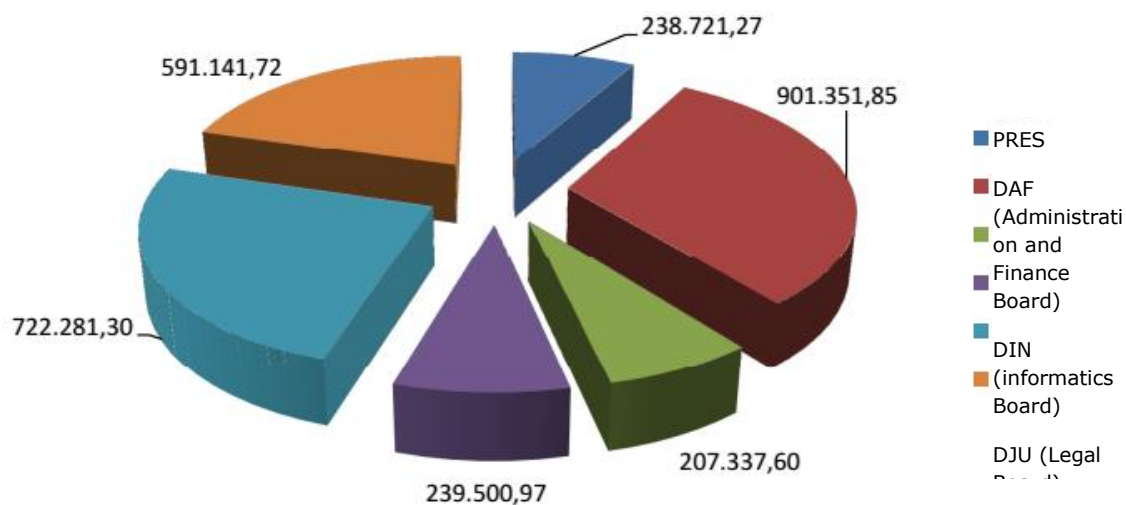


Table 5  
June (R\$)

	Presidency	DAF (Administration and Finance Board)	DIN (informatics Board)	DJU (Legal Board)	DSE (Social Security Board)	CHANNELS
Personnel	178,922.04	725,259.54	179,361.10	206,388.89	630,601.34	463,115.94
Administration	32,552.54	134,596.96	19,323.30	21,698.51	60,409.54	75,036.30
Infrastructure	27,246.69	41,495.34	8,653.20	11,413.58	31,270.42	52,989.48
<b>Total</b>	<b>238,721.27</b>	<b>901,351.85</b>	<b>207,337.60</b>	<b>239,500.97</b>	<b>722,281.30</b>	<b>591,141.72</b>

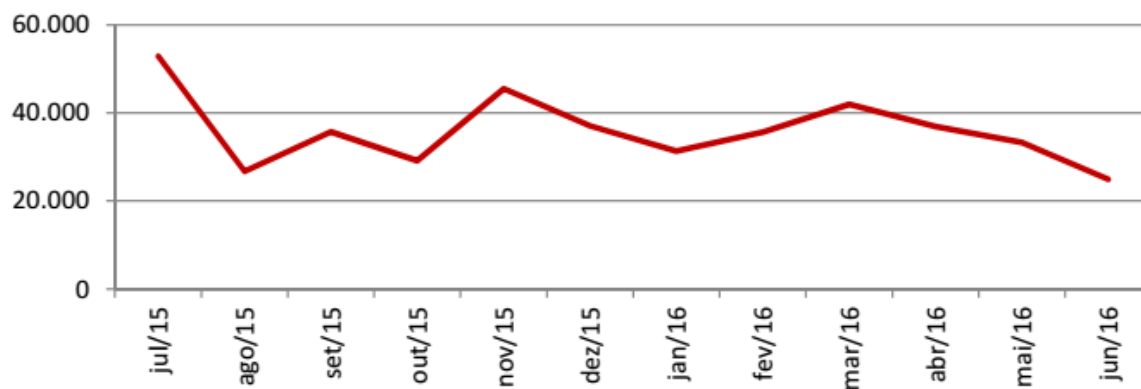
Chart 10  
Rioprevidência Costs  
June 2016



## 1.2.4 – Evolution of the largest cost aggregates

The three largest Rioprevidência costs are publications, postal costs and its own Rioprevidência payroll.

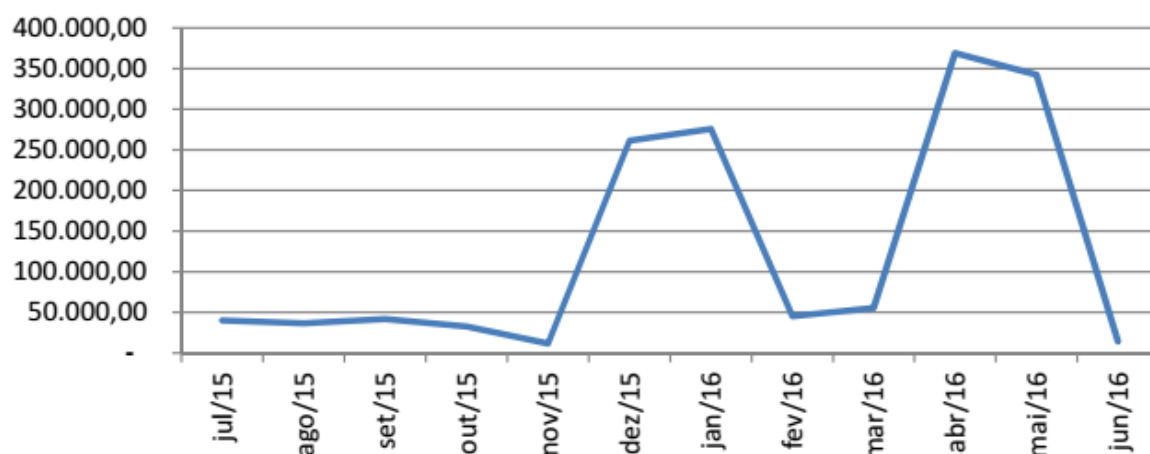
Chart 11  
Evolution of costs with publication (R\$)



Spending on publication did not change greatly in Q2 of 2016.

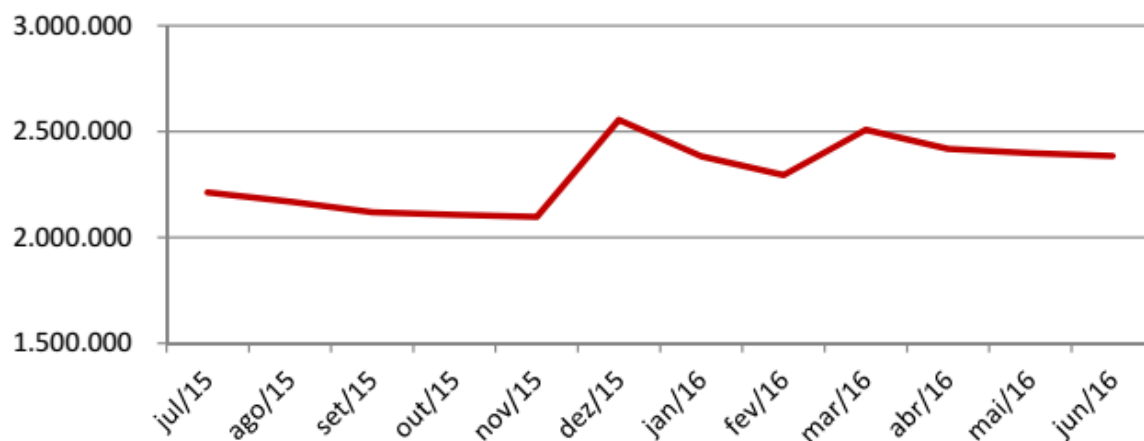


Chart 12  
Evolution of the costs with mail services (R\$)



The increase in the amount of postal services during the months of April and May was due to the issuance of the Insured Income Reports.

Chart 13  
Evolution of costs with Rioprevidência payroll (R\$)



The costs with the payroll of Rioprevidência did not show a great variation during Q2 of 2016.

## 1.3 – INTERNAL AUDIT AND COMPLIANCE

### 1.3.1 – Activities

#### 1.3.1.1 – April 2016 Internal

##### **Audit**

- Monitoring of Tax Good Standing;
- Storeroom – Verification of the monthly rendering of accounts (March 2016) and parity between accounting and storeroom;
- Movable Property – Verification of the monthly rendering of accounts (April 2016), depreciation and the respective parity

##### **May 2016**

- Storeroom – Verification of the monthly rendering of accounts (April 2016) and the disparity between accounting and storeroom;
- Monitoring of Tax Good Standing;

##### **June 2016**

- Monitoring of Tax Good Standing;
- Proposal for depreciation of Real Estate Properties and impairment tests;
- Storeroom – Verification of the monthly rendering of accounts (May 2016) and the disparity between accounting and storeroom;
- Analysis of the following rendering of accounts:
  - Real Estate Properties – Opinion with reservation and submission to AGE;
- Calendar for monitoring movable properties proposed to CCE and GCO;
- Proposed Manual for Movable Property;
- Movable Property - Verification of the monthly rendering of accounts (May and June 2016), depreciation and the respective parity

### **1.3.1.2 – April 2016 Internal**

#### **Control**

- Follow-up and daily monitoring of investment operations;
- Daily checking of compliance of the APRs – Authorization for Investment and Redemption, issued by GOP, with respect to the regulation of current Resolution;
- Analysis of the processes of the Administration and Finance Board to check compliance;
- Analysis of the measures taken by the TCE in the processes of Eligibility to Pension;
- Analysis and control of the measures taken by the Public Prosecutor's Office;
- Analysis and monitoring of COMPREV Revenue;
- Follow-up of the Audits of Legatees and Widows.

#### **May 2016**

- Preparation and submittal to the Ministry of Labor and Social Security of the Statement of Applications and Investments of Funds referring to the two-month period of March/April 2016, in accordance with Resolution 3,922/2010;
- Follow-up and daily monitoring of investment operations;
- Daily checking of compliance of the APRs – Authorization for Investment and Redemption, issued by GOP, with respect to the regulation of current Resolution;
- Analysis of the processes of the Administration and Finance Board to check compliance;
- Analysis of the measures taken by the TCE in the processes of Eligibility to Pension;
- Analysis and monitoring of COMPREV Revenue;
- Follow-up of the Audits of Legatees and Widows.

#### **June 2016**

- Follow-up and daily monitoring of investment operations;
- Daily checking of compliance of the APRs – Authorization for Investment and Redemption, issued by GOP, with respect to the regulation of current Resolution;
- Analysis of compliance of the Statement of Applications and Investments of Funds referring to the two-month period of March/April 2016, in accordance with Resolution 3,922/2010;
- Analysis of the processes of the Administration and Finance Board to check compliance;
- Analysis of the measures taken by the TCE in the processes of Eligibility to Pension;

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- Analysis and control of the measures taken by the Public Prosecutor's Office;
- Follow-up of the Audits of Legatees and Widows.
- Analysis and monitoring of COMPREV Revenue;
- Conclusion of the Operational Auditing carried out by the Accounting Court of the State of Rio de Janeiro, coordinated by the Federal Accounting Court (TCU) within the actuarial scope, financial investment and some aspects of the administrative area.

"The Certificate of Good Standing with Social Security – CRP – is valid up to 09/09/16".

"The FGTS Certificate – CRF – is valid from July 14<sup>th</sup>, 2016 to August 12<sup>th</sup>, 2016."

"The Certificate of Debt with Clearance Effects related to Federal Taxes and Overdue Federal Tax Liability is valid until October 15<sup>th</sup>, 2016."

"Complementary Tax Status Report issued on June 24<sup>th</sup>, 2016. No additional pending issues and suspended enforceability were detected in the controls of the Federal Revenue Service and the Office of the General Counsel for the National Treasury."

### 1.3.2 – Bidding Processes

In Q2 of 2016, Rioprevidência carried out six bidding processes. In the bidding processes completed from April to June 2016, Rioprevidência obtained a gain of 0.18% in the modalities, as shown in the following tables.

Table 6

Bidding No.	Purpose	Modality	Authorization date	Estimated Amounts	Final Proposal
E-01/060/3562/2015	Estrada do Tingui, no. 400 – Campo Grande – Rio de Janeiro – RJ	Public Tender No. 028/2015	08/04/2016	R\$ 76,000.00	R\$ 76,000.00
E-01/008/1423/2014	Rua Humaitá, no. 73 – Humaitá – Rio de Janeiro – RJ	Public Tender No. 020/2014	03/05/2016	R\$ 1,345,000.00	R\$ 1,350,001.18
E-01/060/331/2016	Rua Cinco, Lote 37 – IPERJ – Cordeiro – RJ	Public Tender No. 002/2016	06/05/2016	R\$ 70,500.00	R\$ 70,500.00
E-01/060/335/2016	Rua Seis, Lote 41 – IPERJ – Cordeiro – RJ	Public Tender No. 006/2016	09/05/2016	R\$ 92,000.00	R\$ 92,000.00

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E-01/060/833/2016	Rua Seis, Lote 44 – IPERJ – Cordeiro – RJ	Public Tender No. 014/2016	09/06/2016	R\$ 70,000.00	R\$ 70,000.00
E-01/060/988/2015	Travessa Madre Jacinta, no. 33 – Gávea – Rio de Janeiro – RJ	Public Tender No. 010/2015	21/06/2016	R\$ 1,050,000.00	R\$ 1,050,000.00

Table 7

Modality	Estimated Value – Total	Final Proposal – Total	Gains/Savings
Public Tender	R\$ 2,703,500.00	R\$ 2,708,501.18	0.18%

### 1.3.3 – Manual Processes

Internal Control and Audit Management, along with the Directors and Consultants, are documenting procedures for each of the Fund's departments, aimed at improving their safety and efficiency.

Table 8

By June 2016	Number	% (compared to total)
<b>DSE</b>	24	92.30%
<b>DAF</b>	34	68%
<b>DJU</b>	5	100%
<b>DIN</b>	17	94.40%
<b>AGC</b>	7	100%

## 1.4 – INSTITUTIONAL IMAGE

### 1.4.1 – Website

Following the principles of transparency and accountability, Rioprevidência discloses corporate information on its website. There is space reserved for Internet users with links on public use, news, an open channel with the Ombudsman and social security information. In Q2 of 2016, the website had 295,837 single hits, which represented an increase of 0.72% as compared to Q1. The number of visits in the quarter decreased by 4.26%, adding up to 620,687 visits. Compared to Q2 of 2015 there was a decrease of 233.18%. It is important to clarify that the number of hits is calculated based on the total site visits and not on the number of single visits. For a better understanding, more detailed information on site hits is show in the following table.

Chart 16  
Number of website visits

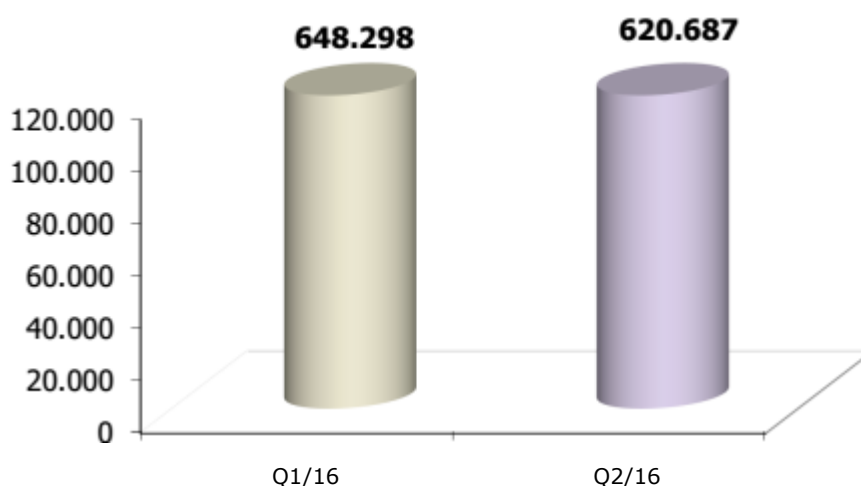


Table 9

Information – Website	Q1/16	Q2/16	Δ%
Number of visitors	648,298	620,687	-4.26%
Visits (number of visitor hits)	293,725	295,837	0.72%
Average hits per visitor	5.05	4.72	-6.60%
Page views (number of pages accessed in visits)	1,133,608	2,969,690	162%
Average pages accessed per visit	5.05	4.72	-6.60%
Bounce Rate	20.26%	18.05%	-10.89%

Source: GIN

Note: Bounce rate only refers to number of homepage hits.

## 1.5 – LEGAL

### 1.5.1 – Judgments Fulfilled (Pension Review) and Notified to the Judicial Branch

From April to June 2016, the number of warrants issued to the Judicial Branch to notify compliance with court decisions reviewing pensions was 7.17% higher than in Q1 of 2016 and 18.49% higher than in Q2 of 2015.

Chart 20  
Number of Judgments (units)

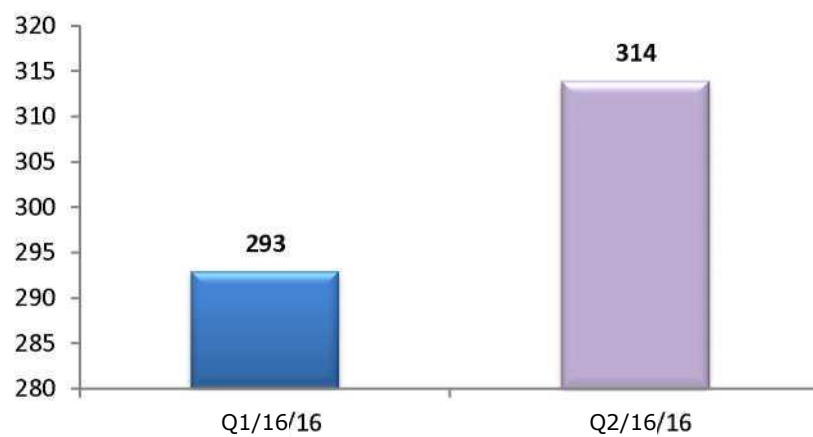
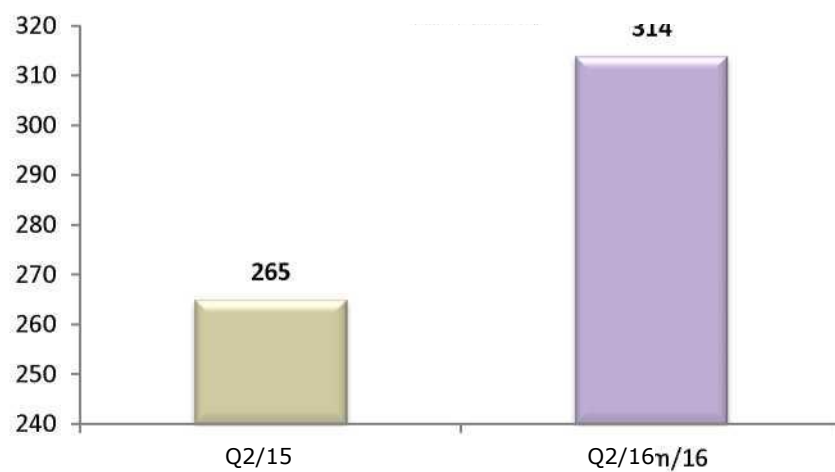


Chart 21  
Number of Judgments (units)



## 1.5.2 – Relevant Data on the Review of Bidding Processes, Contracts and Legal Opinions

Table 10

Activities	Q1/16	Q2/16	Δ%
(*) Approval of direct procurement (bidding exemption/waiver)	4	5	25%
Pronouncements on bidding appeals or challenges	0	0	0%
Approval of invitation and contract drafts	49	57	16%
Opinions issued by the DJU	1	3	200%

Source: DJU

(\*) The reformulation of PGE (State Attorney General's Office) Statement No. 18, published on April 25<sup>th</sup>, 2008, exempts the manifestation of the legal sector in cases exempt from bidding due to the value of up to R\$ 8,000.00 (Article 24, I, Law No. 8,666/93).





## 2. INVESTMENT MANAGEMENT

- 2.1 Cash Flow
- 2.2 Financial Investments
- 2.3 Fund Assets
- 2.4 Budget
- 2.5 Real Estate Portfolio

## 2.INVESTMENT MANAGEMENT

Rioprevidência adopts best practices in investment management, with the approval of the Annual Investment Plan, respecting the provisions of the Resolution of the National Monetary Council – CMN.

### 2.1– CASH FLOW

#### 2.1.1 – Inflows

##### 2.1.1.1 – Inflows of the Financial Fund

Inflows in Q2 of 2016 reached **R\$ 3,167,027,499** and represent a variation of 440.01% compared to Q1 of 2016, and -51.32% over Q2 of 2015, according to the following tables.

Table 11

Fund Inflows (Financial Flow)	Q1/2016		Q2/2016		Δ%
	R\$	%	R\$	%	
Employer's Contribution	221,631,069	37.79%	552,872,052	17.46%	149.46%
Public Servant Contribution	329,186,267	56.13%	238,390,232	7.53%	-27.58%
Retirees Contribution	0	0.00%	0	0.00%	
Royalties	0	0.00%	0	0.00%	
Special Oil Fund	0	0.00%	0	0.00%	
<b>Special Part. of Royalties (PEA)</b>	0	0.00%	0	0.00%	
Investment Yield	1,794,427	0.31%	523,019	0.02%	-70.85%
Comprev	20,620,277	3.52%	22,938,435	0.72%	11.24%
Real Estate Property	3,276,563	0.56%	12,760,249	0.40%	289.44%
Other	7,873,867	1.34%	15,265,530	0.48%	93.88%
Transfer of Funds raised/Outstanding Debt	0	0.00%	0	0.00%	
Collection – Leave of Absence without Pay	2,092,174	0.36%	2,126,583	0.07%	1.64%
Funds LC 163/2015 (judicial deposits)	0	0.00%	0	0.00%	0.00%
Treasury Contributions	0	0.00%	2,322,151,398	73.32%	0.00%
<b>Total inflows</b>	<b>586,474,643</b>	<b>100.00%</b>	<b>3,167,027,499</b>	<b>100.00%</b>	<b>440.01%</b>

Source: Financial Flow – ATE/GOP

Most of the revenue increase in the second quarter compared to the first quarter of 2016 was derived from Treasury contribution.

Table 12

Fund Inflows (Financial Flow)	Q2/2015		Q2/2016		Δ%
	R\$	%	R\$	%	
Employer's Contribution	189,161,025	2.91%	552,872,052	17.46%	192.28%
Public Servant Contribution	315,964,271	4.86%	238,390,232	7.53%	-24.55%
Retirees Contribution	115,172,273	1.77%	0	0.00%	-100.00%
Royalties	192,887,803	2.97%	0	0.00%	-100.00%
Special Oil Fund	360,042	0.01%	0	0.00%	-100.00%
<b>Special Part. of Royalties (PEA)</b>	126,093,193	1.94%	0	0.00%	-100.00%
Investment Yield	21,904,483	0.34%	523,019	0.02%	-97.61%
Comprev	18,608,075	0.29%	22,938,435	0.72%	23.27%
Real Estate Property	10,560,743	0.16%	12,760,249	0.40%	20.79%
Other	62,331,419	0.96%	15,265,530	0.48%	-75.51%
Transfer of Funds raised/Outstanding Debt	385,308	0.01%	0	0.00%	-100.00%
Collection – Leave of Absence without Pay	1,936,267	0.03%	2,126,583	0.07%	9.83%
Funds LC 163/2015 (judicial deposits)	5,450,000,000	83.78%	0	0.00%	-100.00%
Treasury Contributions	0	0.00%	2,322,151,398	73.32%	-
<b>Total inflows</b>	<b>6,505,364,902</b>	<b>100.00%</b>	<b>3,167,027,498</b>	<b>100.00%</b>	<b>-51.32%</b>

Source: Financial Flow – ATE/GOP

## 2.1.1.2 – Inflows to the Social Security Fund

Inflows in Q2 of 2016 reached **R\$ 21,484,453** and represents a variation of -51.86% compared to Q1 of 2016.

Table 13

Fund Inflows (Social Security Flow)	Q1/2016		Q2/2016		Δ%
	R\$	%	R\$	%	
Employer's Contribution	14,136,681	31.68%	3,063,206	14.26%	-78.33%
Public Servant Contribution	6,447,829	14.45%	7,471,124	34.77%	15.87%
Investment Yield	24,042,408	53.87%	10,950,123	50.97%	-54.45%
<b>TOTAL</b>	<b>44,626,918</b>	<b>100.00%</b>	<b>21,484,453</b>	<b>100.00%</b>	<b>-51.86%</b>

## 2.1.2 – Expenditure

### 2.1.2.1 – Expenditure of the Financial Fund

The following tables show the composition of expenditures for Q2 of 2016, compared to Q1 of 2016 and Q2 of 2015.

## CORPORATE GOVERNANCE

Table 14

Expenditure	Q1/2016		Q2/2016		Δ%
	R\$	%	R\$	%	
Net Payroll for Retirees	1,654,020,387	46.98%	1,495,799,449	46.89%	-9.57%
Net Payroll for Other Retirees	435,909,696	12.38%	435,707,432	13.66%	-0.05%
Net Payroll for Pensioners	661,352,237	18.79%	599,265,003	18.79%	-9.39%
Net Payroll for 13 <sup>th</sup> Salary	241,196,528	6.85%	95,077,519	2.98%	-60.58%
Judicial net payroll, PYE and Other	187,525	0.01%	87,526	0.00%	-53.33%
<b>Total Net Payroll</b>	<b>2,992,666,374</b>	<b>85.00%</b>	<b>2,625,936,928</b>	<b>82.32%</b>	<b>-12.25%</b>
Income Tax	27,358,606	0.78%	110,984,249	3.48%	305.66%
Retirees Social Security Contribution	160,944,426	4.57%	21,024	0.00%	-99.99%
Consignments	298,020,992	8.47%	414,694,991	13.00%	39.15%
<b>Total Gross Payroll</b>	<b>3,478,990,398</b>	<b>98.82%</b>	<b>3,151,637,192</b>	<b>98.79%</b>	<b>-9.41%</b>
Gross Payroll Rioprevid Employees*	7,739,234	0.22%	8,636,353	0.27%	11.59%
Net Payroll Rioprevid 13 <sup>th</sup> Salary	352,424	0.01%	97,683	0.00%	-
Proc. common shares and other	1,164,175	0.03%	2,812,601	0.09%	141.60%
Administrative Costs* <sup>1</sup>	14,927,065	0.42%	9,387,730	0.29%	-37.11%
PASEP	17,423,667	0.49%	17,515,940	0.55%	0.53%
<b>Total expenditure</b>	<b>3,520,596,963</b>	<b>100.00%</b>	<b>3,190,087,498</b>	<b>100.00%</b>	<b>-9.39%</b>

Source: Financial Flow – DIN

Table 15

Expenditure	Q2/2015		Q2/2016		Δ%
	R\$	%	R\$	%	
Net Payroll for Retirees	1,567,999,315	40.04%	1,495,799,449	46.89%	-4.60%
Net Payroll for Other Retirees	433,634,306	11.07%	435,707,432	13.66%	0.48%
Net Payroll for Pensioners	631,093,078	16.12%	599,265,003	18.79%	-5.04%
Net Payroll for 13 <sup>th</sup> Salary	-	0.00%	95,077,519	2.98%	-
Judicial net payroll, PYE and Other	1,655,389	0.04%	87,526	0.00%	-94.71%
<b>Total Net Payroll</b>	<b>2,634,382,088</b>	<b>67.28%</b>	<b>2,625,936,928</b>	<b>82.32%</b>	<b>-0.32%</b>
Income Tax	550,163,693	14.05%	110,984,249	3.48%	-79.83%
Retirees Social Security Contribution	114,139,633	2.91%	21,024	0.00%	-99.98%
Consignments	394,086,749	10.06%	414,694,991	13.00%	5.23%
<b>Total Gross Payroll</b>	<b>3,692,772,163</b>	<b>94.30%</b>	<b>3,151,637,192</b>	<b>98.79%</b>	<b>-14.65%</b>
Gross Payroll Rioprevid Employees*	8,912,717	0.23%	8,636,353	0.27%	-3.10%
Net Payroll Rioprevid 13 <sup>th</sup> Salary	0	0.00%	97,683	0.00%	0.00%
Proc. common shares and other	137,562,568	3.51%	2,812,601	0.09%	-97.96%
Administrative Costs* <sup>1</sup>	11,339,208	0.29%	9,387,730	0.29%	-17.21%
PASEP	65,209,254	1.67%	17,515,940	0.55%	-73.14%
<b>Total expenditure</b>	<b>3,915,795,910</b>	<b>100.00%</b>	<b>3,190,087,498</b>	<b>100.00%</b>	<b>-18.53%</b>

\* Amount calculated on a cash basis. In this amount we include the amounts relating to: the Employer INSS, Supplemental Payroll and Prior Year Expenditure (PYE).

\* Total Administrative Costs of Rioprevidência

## 2.12.2 – Expenses of the Social Security Fund

Table 16

Expenditure	Q1/2016		Q2/2016		Δ%
	R\$	%	R\$	%	
Net Payroll for Pensioners	23,700.86	4.22%	126,125.45	23.57%	432.16%
Net Payroll for 13 <sup>th</sup> Salary	-	0.00%	-	0.00%	-
Administrative Costs	-	0.00%	-	0.00%	-
PASEP	561,580.85	100.00%	535,129.33	100.00%	-4.71%
<b>Total expenditure</b>	<b>561,580.85</b>	<b>100.00%</b>	<b>535,129.33</b>	<b>100.00%</b>	<b>-4.71%</b>

### 2.1.3.1 – Balance of Available Funds – Financial Fund

The balance of available funds ended the Q2 of 2016 at **R\$ 10,237,694**, representing a decrease of 69.25% over the previous quarter.

Table 17

Balance of Available Funds	Q1 of 2016 (closing of March)	Q2 of 2016 (closing of June)	Δ%
	Amount (R\$)	Amount (R\$)	
	<b>33,297,693</b>	<b>10,237,694</b>	<b>-69.25%</b>

### 2.1.3.2 – Balance of Available Funds – Social Security Fund

The balance of available funds of the Social Security Fund ended the Q2 of 2016 at **R\$ 344,835,673**, representing an increase of 6.43% over the previous quarter.

Table 18

Balance of Available Funds	Q1 of 2016 (closing of March)	Q2 of 2016 (closing of June)	Δ%
	Amount (R\$)	Amount (R\$)	
	<b>323,990,904</b>	<b>344,835,673</b>	<b>6%</b>

## 2.2 – FINANCIAL INVESTMENTS

### 2.2.1 – Allocation

#### 2.2.1.1 – Allocation of the Financial Fund

From April to June 2016, the financial investments of the Fund's availability focused on fund quotas of classified investments, such as fixed income referenced to DI (Interbank Deposit) or IRFM-1 (Index of Market Fixed Income). The strategy to allocate funds follows the criteria established by current legislation, the Annual Investment Plan and Investment Committee.

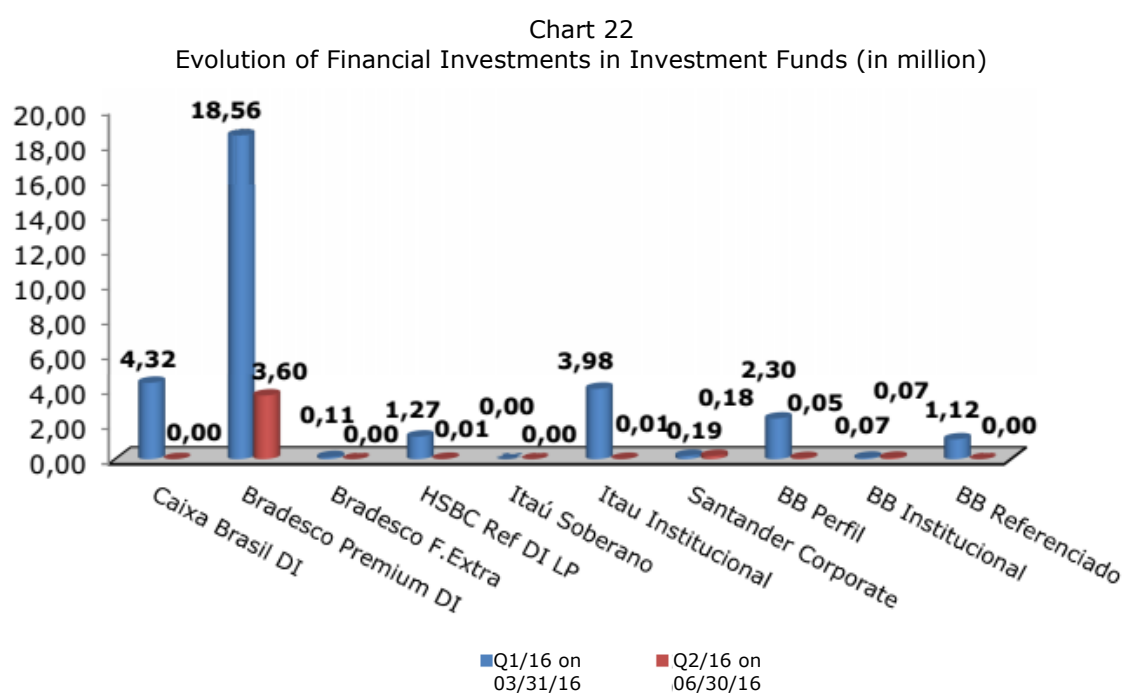


Chart 23  
Evolution of Financial Investments  
(R\$ million)

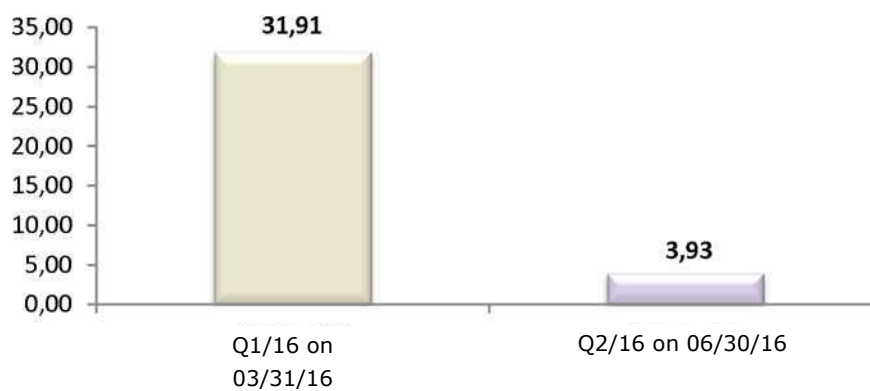


Chart 24  
Evolution of Financial Investments (R\$ million)



## 2.2.1.2 – Allocation of the Social Security Fund

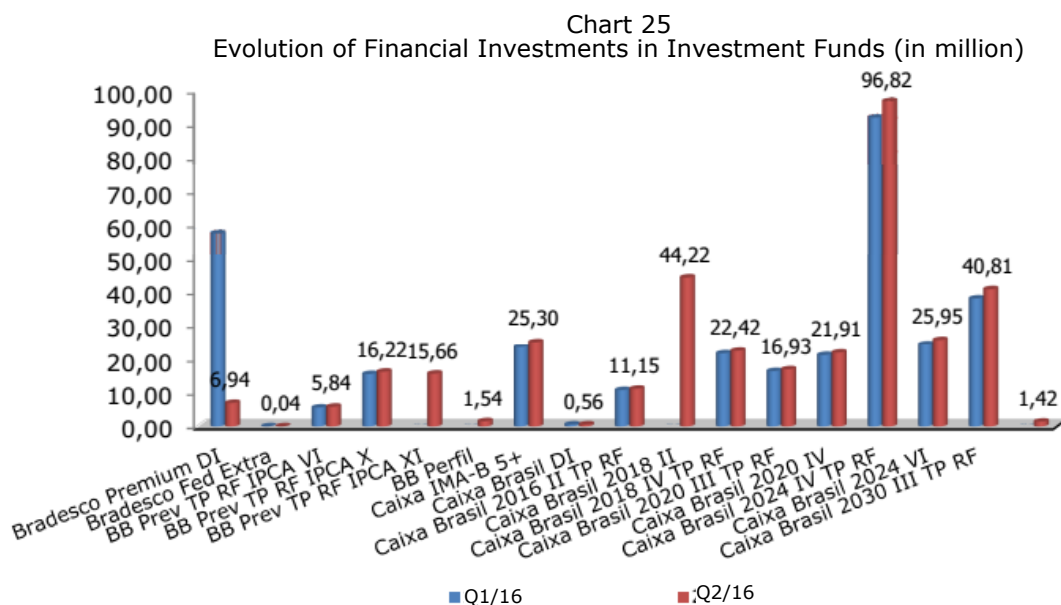
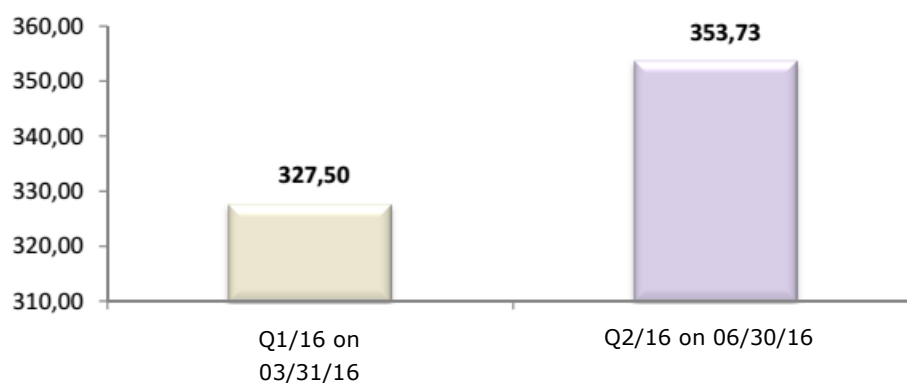


Chart 26  
Evolution of Financial Investments  
(R\$ million)



## 2.2.2 – Risk

Rioprevidência's financial operations are concentrated on low market risk investment, since they all have floating rate yields pegged to daily interest rate variations (CDI - Interbank Deposit Certificate), as well as investments pegged to IMA (the ANBIMA Market Index - Brazilian Association of Financial and Capital Markets Entities). With respect to credit risk, the Fund also acts conservatively. Investments are backed by federal government bonds (over 90%) and corporate bonds with low credit risk.



## 2.2.3 – Yield

The Fund's asset portfolio is assessed monthly by the weighted average on the balance of funds invested. Investment funds follow the variance in short-term interest rates used in the Market (CDI and IRFM-1), and purchase and sale commitments follow CDI.

The composition of Rioprevidência investments at the end of Q2 of 2016 is within the limits established by CMN Resolution 3,922/10 and the Annual Investment Plan.

### 2.2.3.1 – Yield of the Financial Fund

Chart 27  
Portfolio Monthly Yield/Actuarial Target (%)  
Jan/2013 to Jun/2016

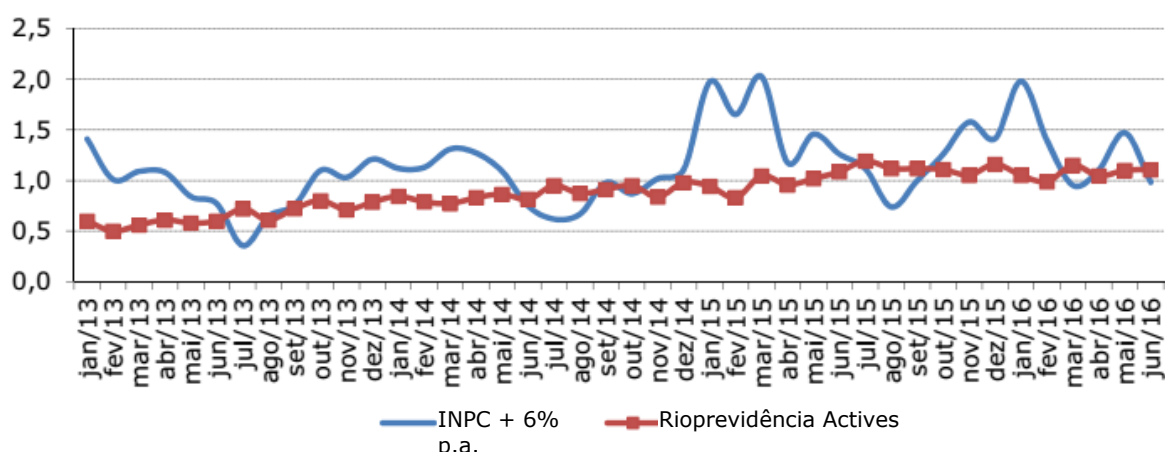
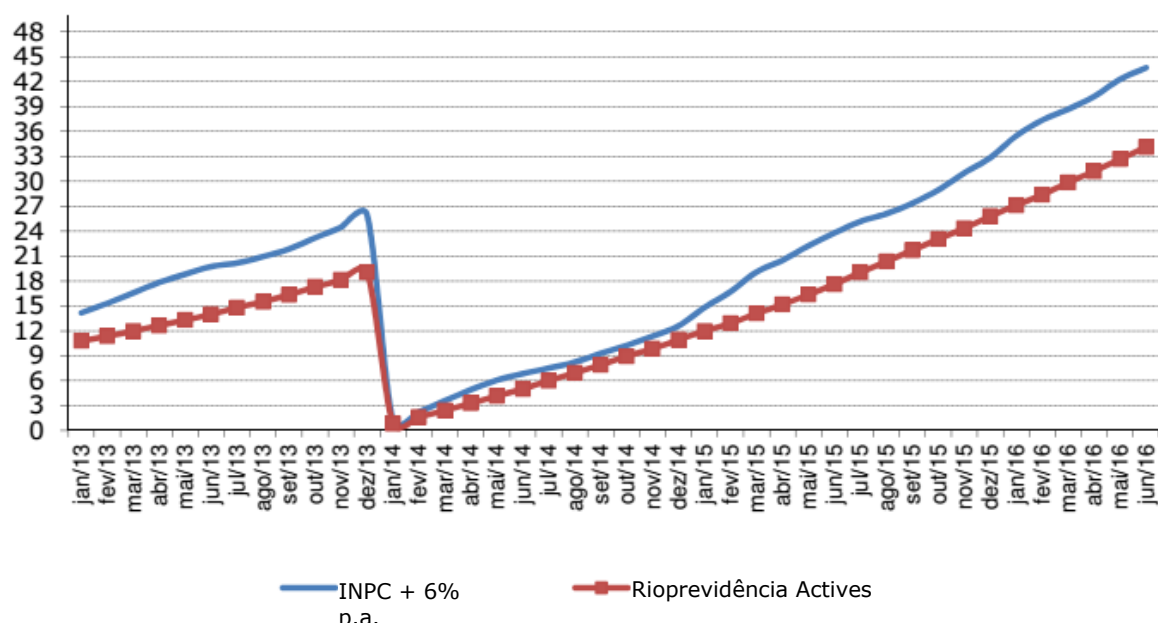


Chart 28  
Portfolio Accumulated Yield/Actuarial Target  
Jan/2013 to Jun/2016 (%)



See below the consolidated position of the portfolio by type of risk in the Q1 of 2016 and Q2 of 2016 and the position of the portfolio relating to CMN Resolution No. 3,922/10, at the end of Q2 of 2016.

Table 19

Position of Portfolio by Risk Type	Q1/16 (closing of March)		Q2/16 (closing of June)	
	(R\$)	(% of Total)	(R\$)	(% of Total)
<b>1 – Federal Government Bonds</b>	<b>20,852,336</b>	<b>5.3%</b>	<b>2,539,759</b>	<b>0.7%</b>
1.1 – Prefixed (LTN, NTN-F - Treasury Notes, Treasury Bills-F)	28,094	0.0%	4,264	0.0%
1.2 – Post-fixed (LFT - Treasury Bonds - Selic - Special System for Settlement and Custody, LTN with DI-1 Selic Comm. Op.)	9,775,166	2.5%	1,306,438	0.4%
1.3 - Purchase and Sale Commitments	11,049,077	2.8%	1,229,057	0.3%
<b>2 - Private Bonds with low credit risk (I)</b>	<b>10,887,942</b>	<b>2.8%</b>	<b>1,379,092</b>	<b>0.4%</b>
2.1 – CDB	1,549,021	0.4%	212,828	0.1%
2.2 - Financial Bill	7,969,817	2.0%	1,013,555	0.3%
2.3 - Debentures	1,200,055	0.3%	136,226	0.0%
2.4 – DPGE	139,251	0.0%	14,488	0.0%
2.5 - Other Bonds	29,798	0.0%	1,994	0.0%

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3 – Fund Quotas (II)	170,595	0.0%	7,830	0.0%
4 – Treasury (III)	14	0.0%	2	0.0%
5 – Real Estate Property (IV)	359,750,983	91.9%	359,750,983	98.9%
Total Portfolio	391,661,869	100.0%	363,677,666	100.0%

Source: Rioprevidência, Banco do Brasil, BTG Pactual, Bradesco, Caixa, HSBC, Itaú and Santander.

(I) Value of BB Institucional, BB Prev. Perfil, Bradesco Premium DI, Caixa FI Brasil DI, HSBC DI LP, Itaú Institucional DI and Santander Corporate Fund Quotas that are allocated in private bonds with low credit risk.

(II) Value of Fund Quotas: BB Institucional, BB Prev. Perfil, Bradesco Premium DI, HSBC DI LP and Santander Corporate invested in other investment funds.

(III) Funds held in Treasury in invested funds.

(IV) It refers to the values calculated on March 31, 2016 and June 30, 2016.

Table 20

Segment	Type of Asset	Amounts (R\$)	%	PAI Limits (% total)	Limit of Resolution no. 3,922/10
Fixed Income (I)	FI/FIC RF or Referenced (Art. 7, IV)	3,926,683	0.01%	8.0%	Up to 30.0%
Total Fixed Income	-	3,926,683	0.01%	-	-
<b>Real Property (III)</b>	<b>Lands and Buildings</b>	<b>359,750,983</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Rioprevidência Total Assets (II)</b>	<b>-</b>	<b>36,200,102,763</b>	<b>-</b>	<b>-</b>	<b>-</b>

Source: Rioprevidência, Banco do Brasil, Bradesco, BTG Pactual, Caixa, HSBC, Itaú and Santander.

FI/FIC – Investment Funds

PAI – Annual Investment Plan (limits defined in PAI)

(I) Any Fixed Income performance indicator. Includes values of Fund Quotas: BB Institucional RF, Bradesco Premium DI, Caixa FI Brasil DI, HSBC DI LP and Itaú Institucional DI, which allows allocation in proven low credit risk bonds.

(II) Total value of Rioprevidência Assets on June 30, 2016.

(III) It refers to the value calculated on June 30, 2016.

(IV) It refers to the value of total assets calculated on 06/30/2016.

## 2.2.3.2 – Social Security Fund Profitability

Chart 29  
Portfolio Monthly Yield/Actuarial Target (%)  
Jan/2014 to Jun/2016

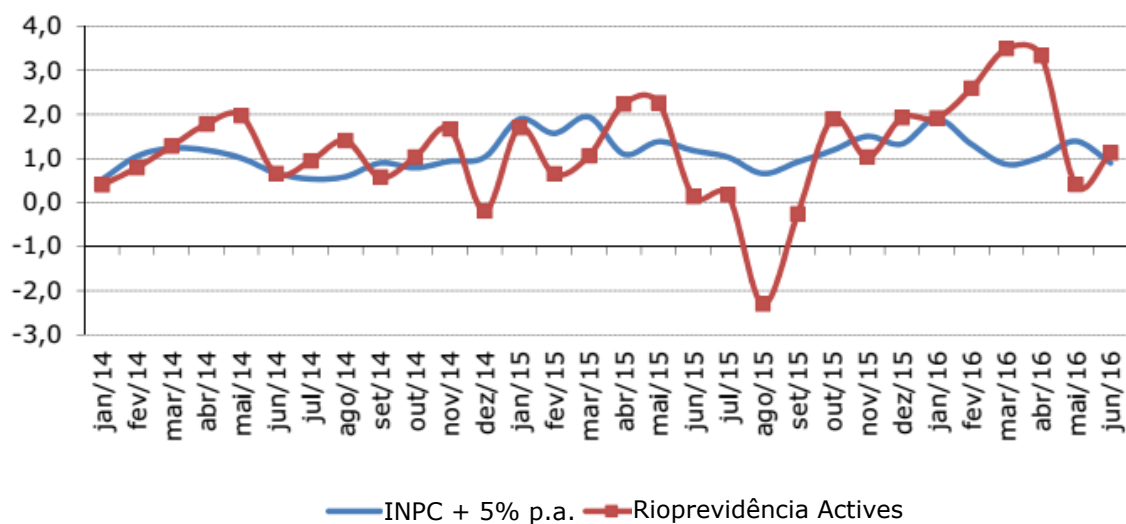


Chart 30  
Portfolio Accumulated Yield/Actuarial Target  
Jan 2014 to Jun 2016 (%)

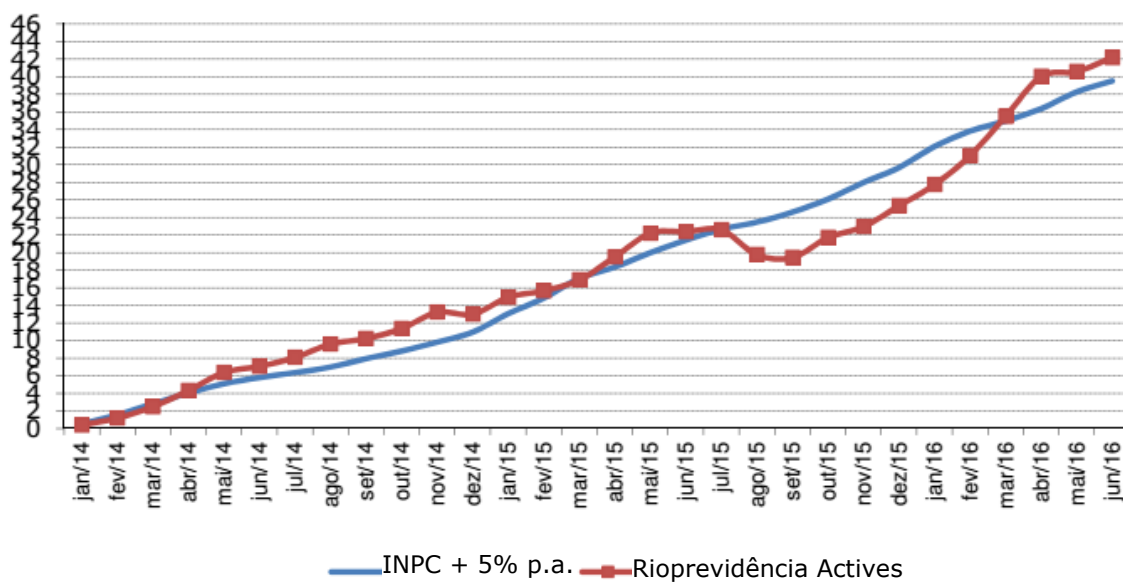


Table 21

Position of Portfolio by Risk Type	Q1/16 (closing of March)		Q2/16 (closing of June)	
	(R\$)	(% of Total)	(R\$)	(% of Total)
<b>1 – Federal Government Bonds</b>	<b>306,183,590</b>	<b>93.5%</b>	<b>349,123,127</b>	<b>98.7%</b>
1.1 – Prefixed (LTN, NTN-F - Treasury Notes, Treasury Bills-F)	0	0.0%	11,552	0.0%
1.2 – Post-fixed (LFT - Selic, LTN with DI-1 Selic, Comm. Op.)	20,129,529	6.1%	2,926,099	0.8%
1.3 - IPCA - Broad National Consumer Price Index (NTN-B)	265,232,579	81.0%	339,260,424	95.9%
1.4 - Purchase and Sale Commitments	20,821,482	6.4%	6,925,052	2.0%
<b>2 – Private Bonds with low credit risk (I)</b>	<b>21,266,028</b>	<b>6.5%</b>	<b>3,141,902</b>	<b>0.9%</b>
2.1 – CDB	2,900,951	0.9%	419,273	0.1%
2.2 - Financial Bill	17,374,881	5.3%	2,360,506	0.7%
2.3 - Debentures	535,812	0.2%	296,397	0.1%
2.4 – DPGE	454,384	0.1%	52,313	0.0%
2.5 - Other Bonds	0	0.0%	13,413	0.0%
<b>3 – Fund Quotas (II)</b>	<b>47,983</b>	<b>0.0%</b>	<b>1,457,336</b>	<b>0.4%</b>
<b>4 – Treasury (III)</b>	<b>1,623</b>	<b>0.0%</b>	<b>2,726</b>	<b>0.0%</b>
<b>5 – Real Estate Property (IV)</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
<b>Total Portfolio</b>	<b>327,499,225</b>	<b>100.0%</b>	<b>353,725,090</b>	<b>100.0%</b>

Source: Rioprevidência, Bradesco, Banco do Brasil and Caixa.

(I) Value in Quotas of the Funds BB Prev. Perfil, Bradesco Premium DI and Caixa FI Brasil DI that are allocated in private bonds with low credit risk.

(II) Value of BB Prev. Perfil, Bradesco Premium DI and Itaú Institucional Alocação Dinâmica Fund Quotas invested in other investment funds.

(III) Funds held in Treasury in invested funds.

Table 22

Segment	Type of Asset	Amounts (R\$)	%	PAI Limits (% total)	Limit of Resolution no. 3,922/10
Fixed Income (I)	FI 100% bonds TN (Art. 7, I, b)	343,224,503	0.95%	100.0%	Up to 100.0%
Fixed Income (II)	FI/FIC RF or Referenced (Art. 7, IV)	10,500,588	0.03%	30.0%	Up to 30.0%
Total Fixed Income	-	353,725,090	0.97%	-	-
Real Estate Property	Lands and Buildings	0	-	-	-
Total Rioprevidência Assets (III)	-	36,200,102,763	-	-	-

Source: Rioprevidência, Banco do Brasil, Bradesco and Caixa.

FI/FIC – Investment Funds

PAI – Annual Investment Plan (limits defined in PAI)

(I) IMA or IDKA (ANBIMA Constant Duration Index) Sub-Indices, except subindex pegged to the one-day interest rate.

(II) Any Fixed Income performance indicator. Includes value in quotas of Bradesco Premium DI and Caixa FI Brasil DI funds, which allows allocation in private bonds with low credit risk.

(III) Total amount of total Assets calculated on June 30, 2016.

## 2.3 – FUND ASSETS

### 2.3.1 – Composition of Assets

#### 2.3.1.1 – Composition of Assets – Financial Fund

The Fund's Total Assets in the Q2 of 2016 was R\$ 36.20 billion, while the amount achieved in Q1 of 2016 was R\$ 35.17 billion, representing an increase of 2.91%.

Table 23

Assets	Q1/2016 (Closing of March) (R\$)	Q2/2016 (Closing of June) (R\$)	Δ%
* Royalties	29,524,865,029	29,524,865,029	0.00%
* Cash and cash equivalents	428,078,276	386,898,062	-9.62%
* Overdue Debt	39,628,758	41,464,894	4.63%
Real Property + Immovable Assets	382,197,388	382,197,388	0.00%

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* ICMS in installments	2,793,582,026	2,826,997,696	1.20%
* FUNDES (Economic and Social Development Fund)	392,311,026	376,604,059	-4.00%
* Amounts receivable from ERJ + BERJ	407,041,094	407,041,094	0.00%
* Other	1,207,437,137	2,254,034,540	86.68%
<b>* Total Assets</b>	<b>35,175,140,733</b>	<b>36,200,102,763</b>	<b>2.91%</b>

Source: DIN/GOP

(I) Revenue from FREMF began to be collected in December 2010.

\* Provisional amounts.

### 2.3.1.2 – Composition of the Assets – Social Security Fund

The Fund's Total Assets in the Q2 of 2016 was R\$ 435.83 million, while the amount achieved in Q1 of 2016 was R\$ 374.22 million, representing an increase of 16.46%.

Table 24

Assets	Q1/2016	Q2/2016	Δ%
	(Closing of March) (R\$)	(Closing of June) (R\$)	
Cash and Cash Equivalents	327,635,630	362,589,205	10.67%
Other	46,590,700	73,248,841	57.22%
<b>Total Assets</b>	<b>374,226,330</b>	<b>435,838,046</b>	<b>16.46%</b>

## 2.4 – BUDGET

The spending transaction limit in 2016 by Rioprevidência was determined by Decree 43,911/2012, which provides for a budget and financial schedule and sets standards for budgeting for the Executive Branch for the year.

### 2.4.1 – Revenues

The State budget execution is established considering the inflow of funds. The tables below show the behavior of the revenues obtained in Q1 of 2016, Q2 of 2016 and Q2 of 2015.

Table 25

Budgetary Revenues (Collected)	Q1/2016 (Cumulative total)		Q2/2016 (Cumulative total)		Δ%
	R\$	Participation	R\$	Participation	
Royalties	0	0.00%	0	0.00%	-
Special Participation	0	0.00%	0	0.00%	-
FEP	0	0.00%	0	0.00%	-
Public Servant Contribution - Financial Plan	23,841,313	5.15%	291,965,041	30.35%	95.03%
Employer Contribution - Financial Plan	220,824,631	47.72%	551,601,279	57.33%	73.39%
COMPREV	0	0.00%	43,558,712.07	4.53%	100.00%
FUNDES/FREMF Transfer	0	0.00%	15,706,966.55	1.63%	100.00%
Financial Investment Proceeds - Financial Plan	0	0.00%	2,317,547.85	0.24%	100.00%
Other Revenues	197,036,969	42.58%	-2,576,281	-0.27%	1,124.13%
<b>SUBTOTAL</b>	<b>441,702,913</b>	<b>95.45%</b>	<b>902,573,266</b>	<b>93.81%</b>	<b>70.46%</b>
Public Servant Contribution - Social Security Plan	3,423,755	0.74%	7,928,198	0.82%	80.72%
Financial Investment Proceeds - Social Security Plan	0	0.00%	40352809.57	4.19%	100.00%
Employer Contribution - Social Security Plan	9,388,129	2.03%	15,573,451	1.62%	73.79%
Other Income – Social Security Plan	8255813	1.78%	-4,334,881	-0.45%	-
<b>SUBTOTAL</b>	<b>21,067,697</b>	<b>2.77%</b>	<b>59,519,578</b>	<b>6.64%</b>	<b>67.58%</b>
<b>TOTAL</b>	<b>462,770,610</b>	<b>98.22%</b>	<b>962,092,844</b>	<b>100.45%</b>	<b>70.34%</b>

Source: DIN/GOP

\* The lack of revenue from Royalties and Special Participation in Q2/16 is a result of the decrease in the price of barrel of Brent oil, payment of part of the Federal Government's debt, and deduction of interest and charges from External Loan Assignment Transactions carried out in 2014.

\*\* In Q2/16, revenues from COMPREV, FUNDES and Earnings from Financial Investments were recorded in the respective accounts. Due to problems in the accounting routines of SIAFE-Rio, they were being recorded in the "Other Revenues" line item.

\*\*\* Adjustments have been made to the accounting of revenues for the Pension Plan.

## 2.4.2 – Expenses

In Q2 of 2016, the committed expenses were R\$ 4,108,685,600, an amount 27.78% less than Q1 of 2016. Compared to Q1 of 2015, the increase was 3.62%.



## CORPORATE GOVERNANCE

Table 26

EXPENSES	Q1/2016			Q2/2016			Δ%
	Committed	Settled	Paid	Committed	Settled	Paid	
Retirees	3,007,628,690	2,777,078,549	1,380,102,114	3,025,412,906	2,793,202,283	2,349,872,639	0.59%
Pensioners	944,637,361	871,980,203	422,616,989	952,456,532	879,198,851	701,323,094	0.83%
Own Personnel	11,532,597	9,827,900	4,447,070	11,062,558	10,016,555	11,819,293	-4.08%
Maintenance of the Agency	26,580,791	2,769,156	2,214,320	8,523,267	6,349,068	6,203,715	-67.93%
Court Judgments	1,172,028	1,172,028	1,086,284	3,117,079	10,567,171	3,157,138	165.96%
PYE	1,609,300,577	1,609,300,576	1,384,069,843	108,049,149	108,049,149	161,475,691	-93.29%
Construction Works and Facilities	0	0	0	0	0	0	-
Other Expenses	88,000,857	25,021,971	17,424,524	64,108	11,294,874	25,519,299	-99.93%
<b>SUBTOTAL</b>	<b>5,688,852,900</b>	<b>5,297,150,384</b>	<b>3,211,961,145</b>	<b>4,108,685,600</b>	<b>3,818,677,951</b>	<b>3,259,370,869</b>	<b>-27.78%</b>
Pensioners-Social Security Plan	0	0	0	125175.89	115546.97	0	-
PASEP-Social Security Plan	1,750,000	140,565	140,565	0.00	222,333.64	222,333.64	-100.00%
<b>SUBTOTAL</b>	<b>1,750,000</b>	<b>140,565</b>	<b>140,565</b>	<b>125,176</b>	<b>337,881</b>	<b>222,334</b>	<b>-92.85%</b>
<b>TOTAL</b>	<b>5,690,602,900</b>	<b>5,297,290,949</b>	<b>3,212,101,710</b>	<b>4,108,810,776</b>	<b>3,819,015,832</b>	<b>3,259,593,203</b>	<b>-27.80%</b>

Source: DIN/GOP

\* Expenses with the payment of Retirees and Pensioners did not change significantly from Q1 to Q2. The payroll of December 2015 and 80% of the second installment of the 13<sup>th</sup> salary were committed to the account of the 2016 budget as Expenditure for Previous Years.

\*\* In the line item "Other Expenses", the amount of R\$ 88 MM was committed to the payment of PASEP (installment payment of the debt and the monthly amount for the fiscal year).

Table 27

EXPENSES	Q2/2015	Q2/2016		Δ%
	Committed	Committed	Settled	
Retirees	2,751,500,340	3,025,412,906	2,793,202,283	9.96%
Pensioners	898,822,062	952,456,532	879,198,851	5.97%
Own Personnel	10,628,753	11,062,558	10,016,555	4.08%
Maintenance of the Agency	16,134,362	8,523,267	6,349,068	-47.17%
Court Judgments	137,399,314	3,117,079	10,567,171	-97.73%
PYE	87,219,177	108,049,149	108,049,149	23.88%
Construction Works and Facilities	15,790	0	0	-100.00%
Other Expenses	63,200,370	64,108	11,294,874	-99.90%

## CORPORATE GOVERNANCE

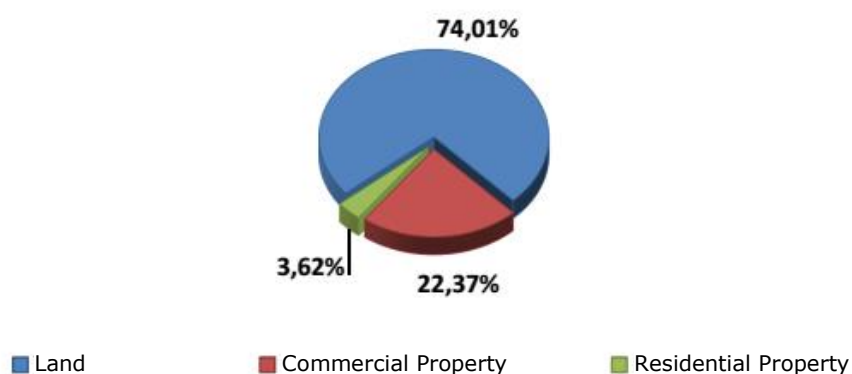
<b>SUBTOTAL</b>	<b>3,964,920,168</b>	<b>4,108,685,600</b>	<b>3,818,677,951</b>	<b>3,259,370,869</b>	<b>3.63%</b>
Pensioners-Social Security Plan	25,276	125175.89	115546.97	0	395.24%
PASEP-Social Security Plan	300,000	0	222,334	222,333.64	-100.00%
<b>SUBTOTAL</b>	<b>325,276</b>	<b>125,176</b>	<b>337,881</b>	<b>222,334</b>	<b>-61.52%</b>
<b>TOTAL</b>	<b>3,965,245,444</b>	<b>4,108,810,776</b>	<b>3,819,015,832</b>	<b>3,259,593,203</b>	<b>3.62%</b>

## 2.5 – REAL ESTATE PORTFOLIO

### 2.5.1 – Portfolio Composition

Ending June 2016, Rioprevidência had 225 plots of land, 68 commercial properties and 11 residential properties in its real estate portfolio amounting to 304.

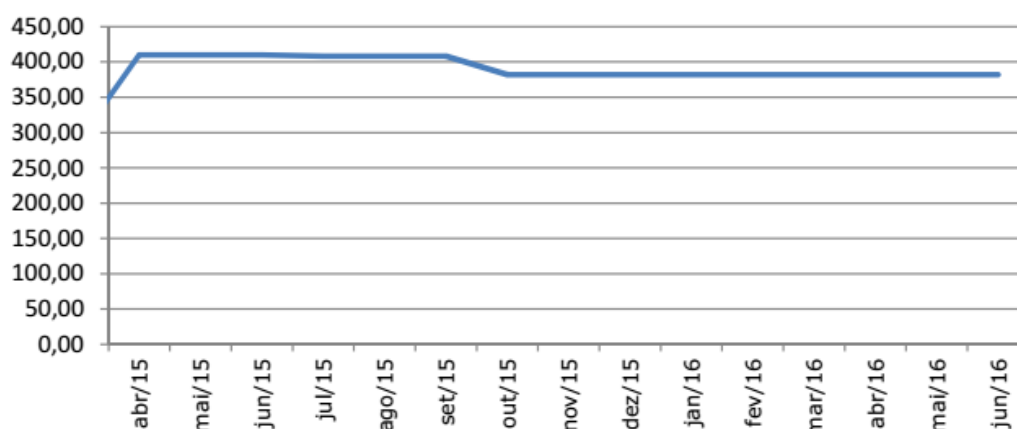
Chart 31  
Composition of the Real Estate Portfolio  
Q1/16



### 2.5.2 – Value of Real Estate Asset

In Q2 of 2016, the carrying amount of the Fund's real estate portfolio ended at R\$ 382.19 million, as shown in the chart below.

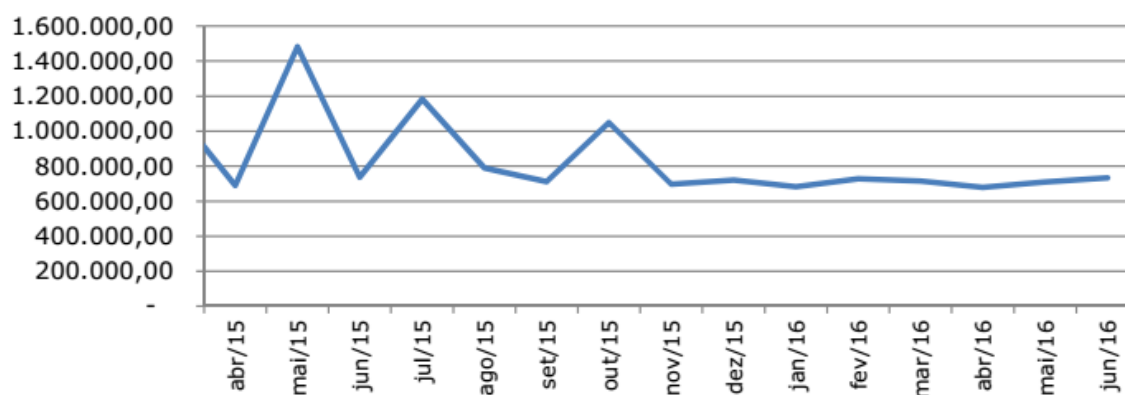
Chart 32  
Value of Real Estate Asset  
(R\$ million)



## 2.5.3 – Collection

In Q2 of 2016, the carrying amount of the Fund's real estate portfolio closed with revenue of R\$ 2,122,689.25. Compared with Q1, when the Fund raised R\$ 2,125,275.22, there was a decrease of 0.12% in revenue, as can be seen in the following chart.

Chart 33  
Real Estate Portfolio Collecting  
(R\$ thousand/month)



## 2.5.4 – Portfolio Management

The following table summarizes the main activities in Q2 of 2016 relating to the management of the Rioprevidência real estate portfolio.

Table 28

<b>Activities related to real estate occupation</b>	<b>Q1/16</b>	<b>Q2/16</b>	<b>Δ%</b>
Published bidding notices for Real Estate Occupancy	0	0	0.00%
Drafting of Assignment/Permission/Termination Agreements	0	0	0.00%
Accomplished notifications	15	23	53.33%
Enforcing Repossession Warrants	0	1	100.00%
Performed Inspections	113	36	-68.14%
<b>Activities related to Disposal of Real Property</b>	<b>Q1/16</b>	<b>Q2/16</b>	<b>Δ%</b>
Published bidding notices for Real Estate Disposal	22	11	-50.00%
Deeds for Performed Purchases and Sales	2	10	400.00%
Revalued Property	15	14	-6.67%
Report analysis	3	0	-100.00%
Approved reports	0	0	0.00%
CEN Reports Issued	15	14	-6.67%
<b>Activities Related to Real Estate Regularization</b>	<b>Q1/16</b>	<b>Q2/16</b>	<b>Δ%</b>
Certificate request to notary public offices	55	32	-41.82%
Registration and entry request to notary public offices	0	0	0.00%
Preparation of Transfer Instruments	0	0	0.00%
Municipal Registration Request	1	0	-100.00%
<b>Billing Procedures and registration of outstanding debt</b>	<b>Q1/16</b>	<b>Q2/16</b>	<b>Δ%</b>
Issuance of bank-issued invoices for the payment of monthly occupancy rate and installment payments	1704	93	-94.54%
Filing of Supporting Documents of Processes to Grant Debt Installment	1	3	200.00%
Subscription in Outstanding Debt sent to PGE (State Attorney General)	28	12	-57.14%

## CORPORATE GOVERNANCE

Procedures related to taxes	Q1/16	Q2/16	Δ%
Request emphyteutic certificate	3	0	-100.00%
Request for Fire Fee Exemption - CBMERJ (Military Firefighters Department of the State of Rio de Janeiro)	0	0	0.00%

Procedures related to IPERJ real estate mortgages	Q1/16	Q2/16	Δ%
Number of concluded processes to write off mortgages	3	4	33.33%



### **3. RETIREES AND PENSIONERS**

3.1 Number of retirees and pensioners

3.2 Summary of the payroll

3.3 COMPREV Core

3.4 Revenue from public servants on leave

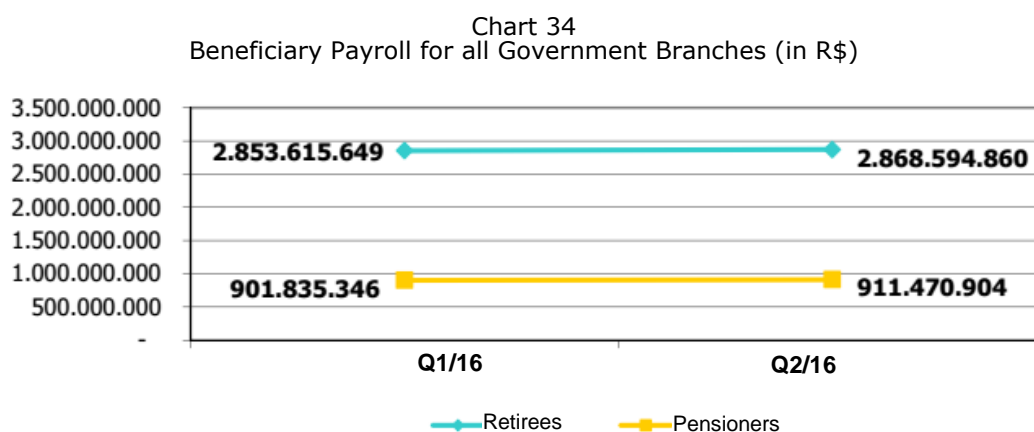
## 3. RETIREES AND PENSIONERS

### 3.1 – NUMBER OF RETIREES AND PENSIONERS

In Q2 of 2016, the total number of retirees was 162,426 and of pensioners was 90,030.

### 3.2 – SUMMARY OF BENEFIT PAYROLL FOR ALL STATE RETIREES AND PENSIONERS

In the period from April to June 2016, there was a 0.52% increase in the retiree payroll compared to Q1 of 2016. In the same period, the pensioner payroll increased by 1.07%.



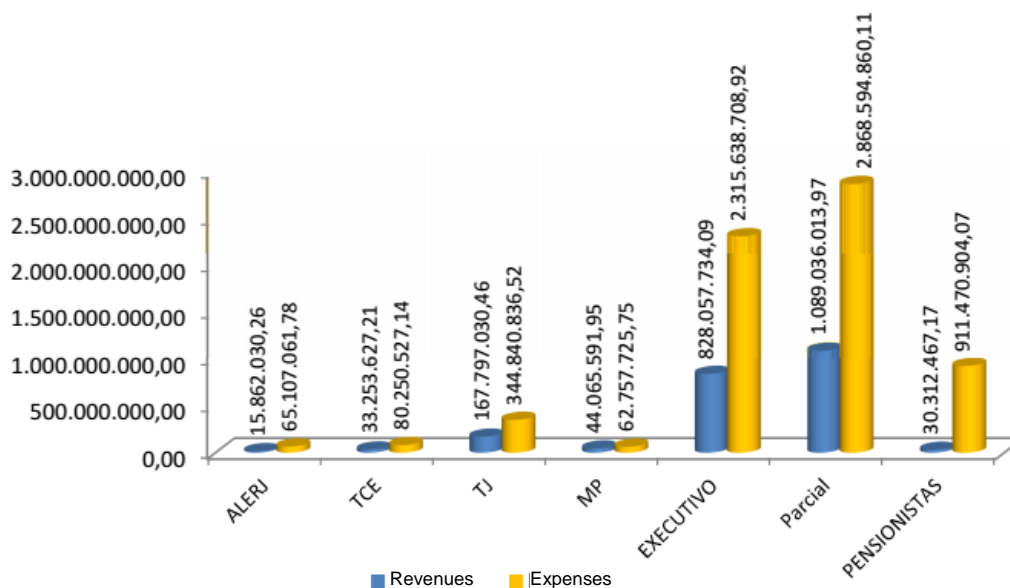
Upon examination of the social security revenue (employer dues, contribution from working and retired public servants and pensioners) in relation to the social security expenditure (Benefit payroll), a difference was observed in Q2 of 2016 of R\$ **2,660,717,283.04**, that is, the collections covered only 29.61% of the expense in the period. In the table and chart below this ratio is shown.

## CORPORATE GOVERNANCE

Table 29 (Q2/2016)

Government Branches	Employer Contribution, Active and Inactive Civil Servant, and Pensioner (Revenue – R\$)	Inactive Civil Servant and Pensioner Payroll (Expense – R\$)	Revenue/Expense A/B (%)	Difference in R\$
	A	B		
ALERJ (Legislature of the State of Rio de Janeiro)	15,862,030.26	65,107,061.78	24.36%	-49,245,032
TCE	33,253,627.21	80,250,527.14	41.44%	-46,996,900
TJ (Court of Appeals)	167,797,030.46	344,840,836.52	48.66%	-177,043,806
MP (Prosecution Office)	44,065,591.95	62,757,725.75	70.22%	-18,692,134
EXECUTIVE	828,057,734.09	2,315,638,708.92	35.76%	-1,487,580,975
Partial	<b>1,089,036,013.97</b>	<b>2,868,594,860.11</b>	<b>37.96%</b>	<b>-1,779,558,846</b>
PENSIONERS	30,312,467.17	911,470,904.07	3.33%	-881,158,437
Total	<b>1,119,348,481.14</b>	<b>3,780,065,764.18</b>	<b>29.61%</b>	<b>-2,660,717,283</b>

Chart 35  
Social Security Revenues x Social Security Expenses  
(R\$ thousand)





## 3.3 – COMPREV CORE

### 3.3.1 – Collected Amounts

From April to June 2016, R\$ 24,596,042.26 were raised with the social security compensation. When comparing the Q2 of 2016 financial results with the previous quarter's result – R\$ 21,626,533.34 – there was a 14.91% increase. In relation to the same period of 2015, there was an increase of 23.94%. The table below shows the behavior of this revenue.

Table 30

July/15 (R\$)	August/15 (R\$)	September/15 (R\$)	October/15 (R\$)	November/15 (R\$)	December/16 (R\$)
6,062,131.06	5,954,682.07	5,862,398.74	6,444,535.25	11,236,398.91	6,329,647.45
January/16 (R\$)	February/16 (R\$)	March/16 (R\$)	April/16 (R\$)	May/16 (R\$)	June/16 (R\$)
6,583,172.43	7,707,457.04	7,251,954.31	7,510,765.17	7,961,588.65	9,123,688.44

Source: COMPREV

It is important to emphasize that the financial revenue from COMPREV is accounted for on an accrual basis and not on a cash basis. This means that the flow recorded in a given month effectively only becomes cash in the following month. The data below shows the production of the COMPREV Nucleus.

### 3.3.2 – Applications Submitted and Approved

In Q2 of 2016, the number of applications submitted to INSS decreased by 0.81% and the number of approved documents increased by 25.44% compared to the previous quarter. Compared to Q2 of 2015 there was an increase of 40.07% in applications submitted and an increase of 100% for those approved. This number relies solely on the actions of INSS.

Chart 36  
Number of Applications (units)

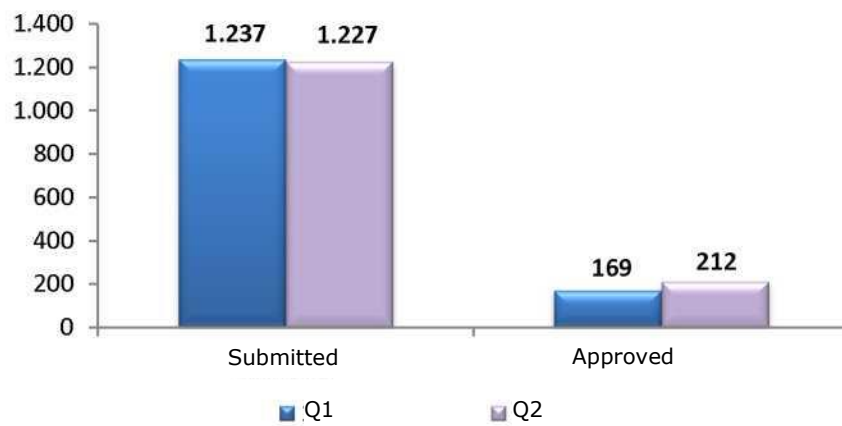
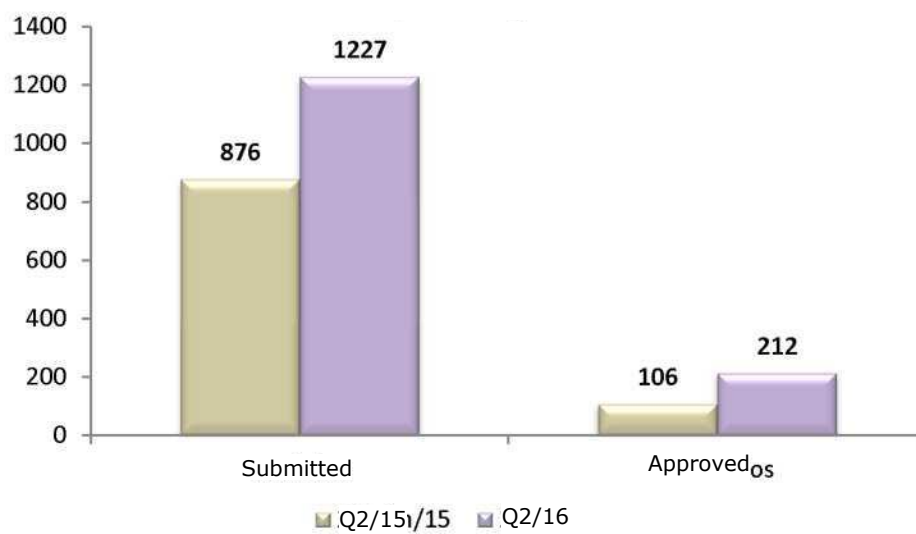


Chart 37  
Number of Applications (units)



## CORPORATE GOVERNANCE

### 3.3.3 – Financial result by period:

Table 31

Reference Date	Flow withheld in stock (Credit assessed in the period from 88 to 99) (R\$)			Flow to transfer (Amount credited to Rioprevidência) (R\$)			Total Credit (R\$)
	Credit (RO)	Expense (RI)*	Balance	Credit (RO)	Expense (RI)*	Balance	
<b>Jul/15</b>	17,970.71	0	17,970.71	6,062,131.06	53,471.97	6,008,659.09	6,026,629.80
<b>Aug/15</b>	46,682.16	0	46,682.16	5,954,682.07	91,289.81	5,863,392.26	5,910,074.42
<b>Sept/15</b>	0	0	0	5,862,398.74	116,327.58	5,746,071.16	5,746,071.16
<b>Oct/15</b>	40,044.60	0	40,044.60	6,444,535.25	57,221.19	6,387,314.06	6,427,358.66
<b>Nov/15</b>	28,661.89	0	28,661.89	11,236,398.91	114,442.38	11,121,956.53	11,150,618.42
<b>Dec/15</b>	18,413.53	0	18,413.53	6,329,647.45	85,367.95	6,244,279.50	6,262,693.03
<b>Jan/16</b>	59,397.53	0	59,397.53	6,583,172.43	77,139.14	6,506,033.29	6,565,430.82
<b>Feb/16</b>	19,244.07	0	19,244.07	7,707,457.04	62,999.81	7,644,457.23	7,663,701.30
<b>Mar/16</b>	5,307.96	0	5,307.96	7,251,954.31	82,622.09	7,169,332.22	7,174,640.18
<b>Apr/16</b>	71,137.06	0	71,137.06	6,510,353.10	62,475.91	6,447,877.19	6,519,014.25
<b>May/16</b>	18,824.91	0	18,824.91	5,752,710.20	61,142.25	5,691,567.95	5,710,392.86
<b>Jun/16</b>	320,040.51	0	320,040.51	7,370,095.91	74,318.02	7,295,777.89	7,615,818.40

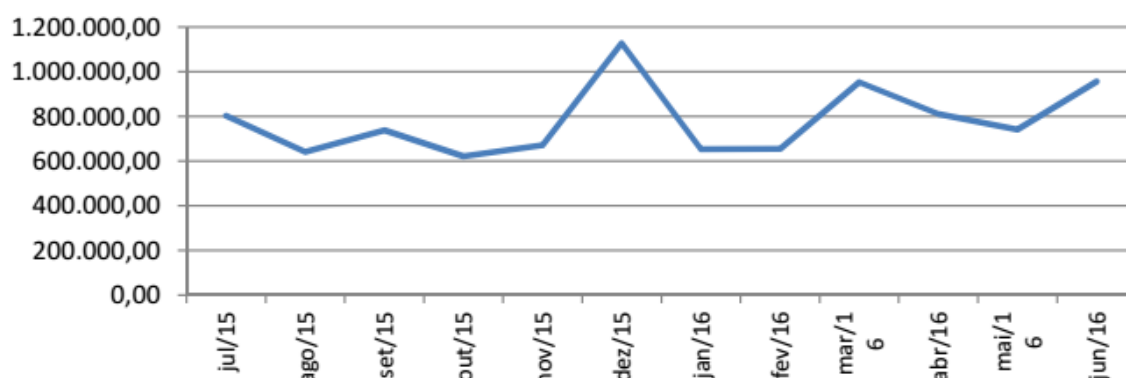
Source: COMPREV Nucleus

(\*) Started in November 2008, analysis of the RI module - payments for RGPS (Statutory Social Security) - offset by inventory and flow receivable.

RO: Credit in favor of Rioprevidência RI: Credit in favor of INSS

## 3.4 – REVENUE FROM LEAVE OF ABSENCE WITHOUT PAY, DEBIT FROM CLOSING OF RETIREE AND PENSIONER PAYROLL AND NOTARY CLERKS

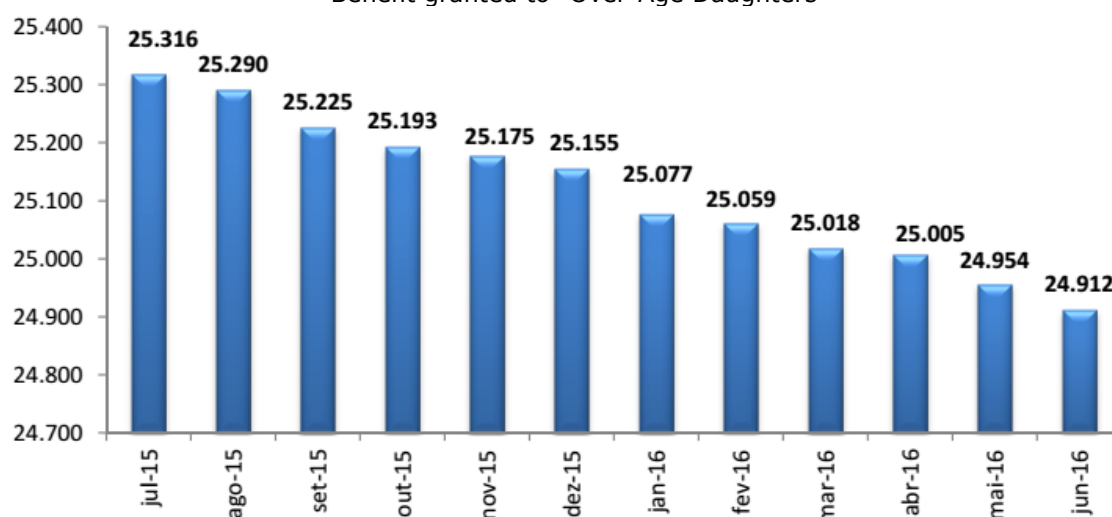
Chart 38  
Collection from civil servants on unpaid leave



## 3.5 – VALUE OF THE BENEFIT GRANTED TO "OVER-AGE DAUGHTERS"

Rioprevidência has been conducting audits on the social security benefits granted, as determined by the Law. The Fund has achieved significant results with these audits, mainly the pensions granted to "over-age daughters". In this case, the condition to maintain the pension is that the beneficiary remains single, but many contract marriage and do not inform this to Rioprevidência, for this reason this audit – started in 2013 – is necessary.

Chart 39  
Benefit granted to "Over-Age Daughters"



## 4. SERVICE CHANNELS



4.1. Customer Services (SAC)

4.2 Ombudsman

4.3 Agencies, Service Outlets, Time Savers  
(Poupa Tempo) and Mobile Units

4.4 Scheduled Appointments

## 4. SERVICE CHANNELS

### 4.1 – CUSTOMER SERVICES (SAC)

#### Toll free number – 0800 285 8191

The SAC served 51,956 persons in Q2 of 2016, with the items Counseling, Appointments and Statement of Payroll Deductions being the most sought by the beneficiaries. There was a 32.23% decrease compared to Q1 of 2016 and a 113.33% increase compared to Q2 of 2015.

Chart 40  
Number of answered calls per quarter (units)

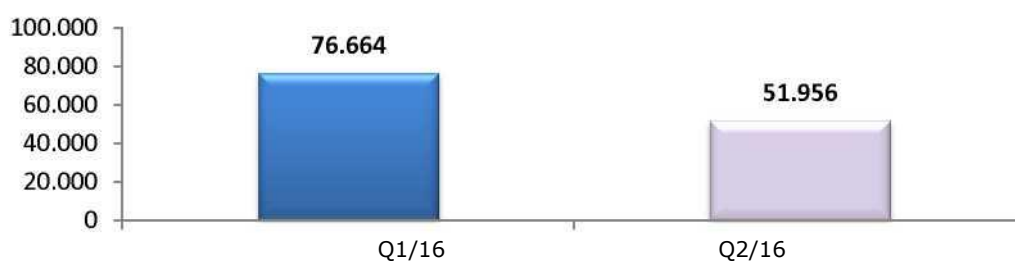
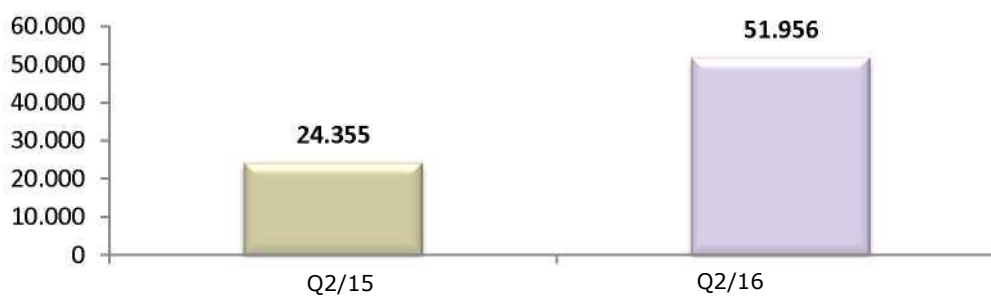


Chart 41  
Number of answered calls per quarter (units)



### 4.2 – OMBUDSMAN

From April to June 2016, 1,338 complaints were received by the Ombudsman. The main subjects raised were: 13<sup>th</sup> Salary and Pension Review. There was a 41.67% decrease compared to Q1 of 2016 and a 16.64% decrease compared to Q2 of 2015.

Chart 42  
Number of answered calls per quarter (units)

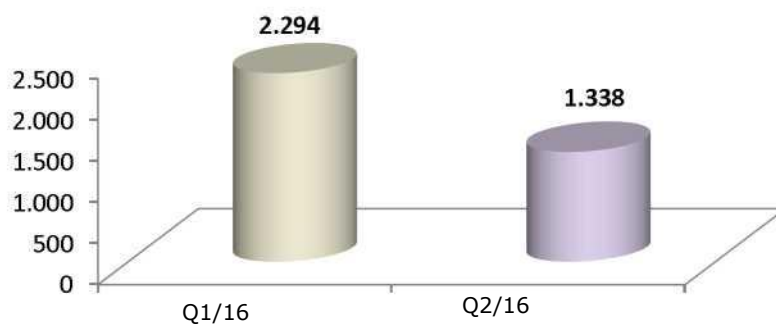
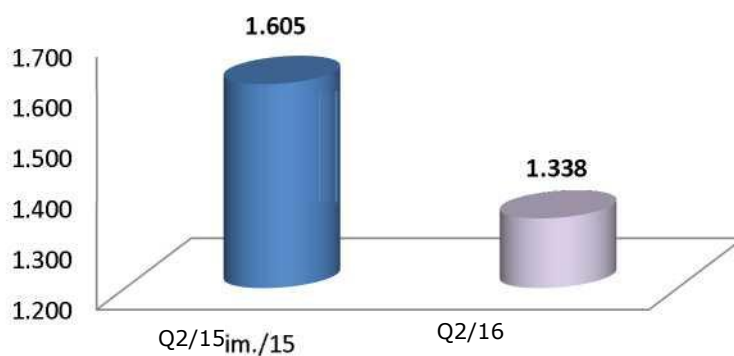


Chart 43  
Number of answered calls per quarter (units)



### 4.3 – AGENCIES, SERVICE OUTLETS, TIME SAVERS (POUPA TEMPO) AND MOBILE UNITS

Rioprevidência has **22 Customer Service units**, as well as a mobile unit in its structure.

They are distributed as follows:

- **11 agencies:** five in the city of Rio de Janeiro and eight in municipalities within the interior of the state: Central, Tijuca, Méier, Icaraí, Miracema, Valença, Três Rios, Nova Friburgo, Petrópolis, Teresópolis and Campos.
- **7 service outlets:** CBMERJ Méier, CBMERJ Centro, PMERJ (São Cristóvão), TCE, PCERJ (Civil Police of the State of Rio de Janeiro), PGE and DPGE (State General Public Defender's Office).
- **4 units of Rio Poupa Tempo:** Bangu, São João de Meriti, São Gonçalo and Cantagalo.
- **Mobile unit:** visits locations without agencies or service outlets each month.

Some of the services provided by Rioprevidência are the following:

- Process consultation;
- Update Address/Change Registration;
- Eligibility for pension;
- Pension quota in arrears;
- Revision of pension;
- Revision of pension quotas;
- Allowance during imprisonment;
- 2<sup>nd</sup> Copy of paycheck and income tax;
- Request for existing balance and end pension;
- Declaration of dependence;
- Declaration of PASEP benefit.

Analyzing Q2 of 2016, Rioprevidência attended **15,743 visitors**. There was a 14.4% decrease in the number of calls compared to Q1, and a 54.63% increase compared to Q2 of 2015.



Chart 44  
Number of answered calls per quarter (units)

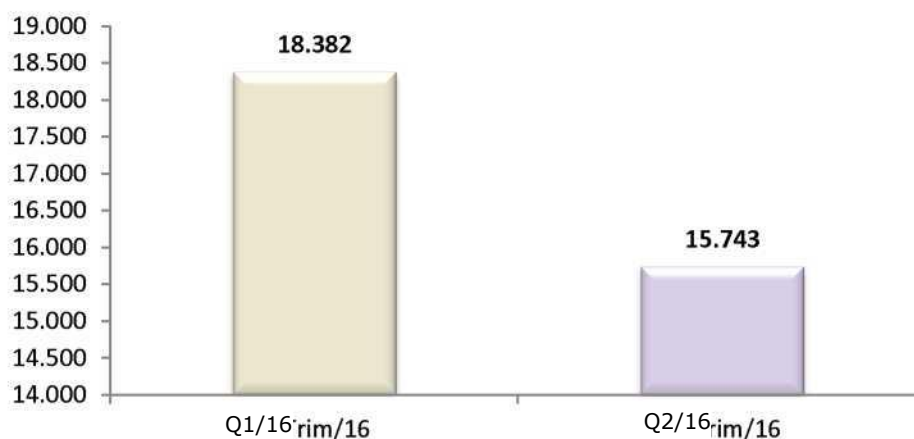
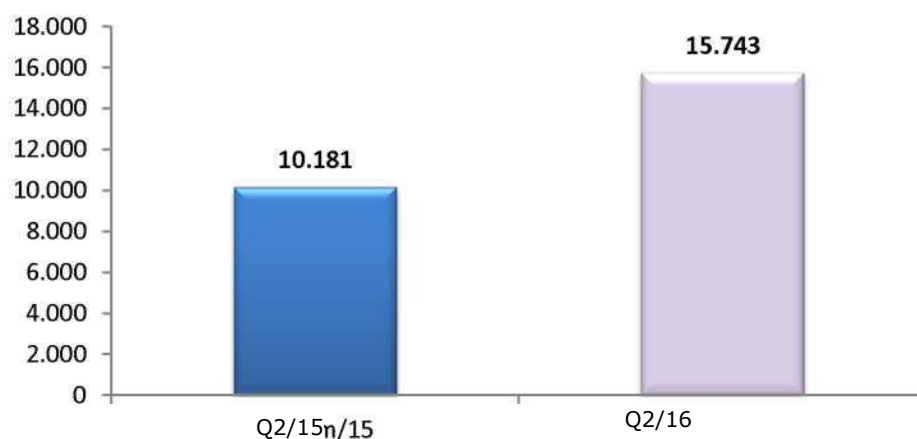


Chart 45  
Number of answered calls per quarter (units)



The most requested services in Q2 of 2016 at the agencies were: 2<sup>nd</sup> copy of paycheck, date of payment and registration of email to access the paycheck.

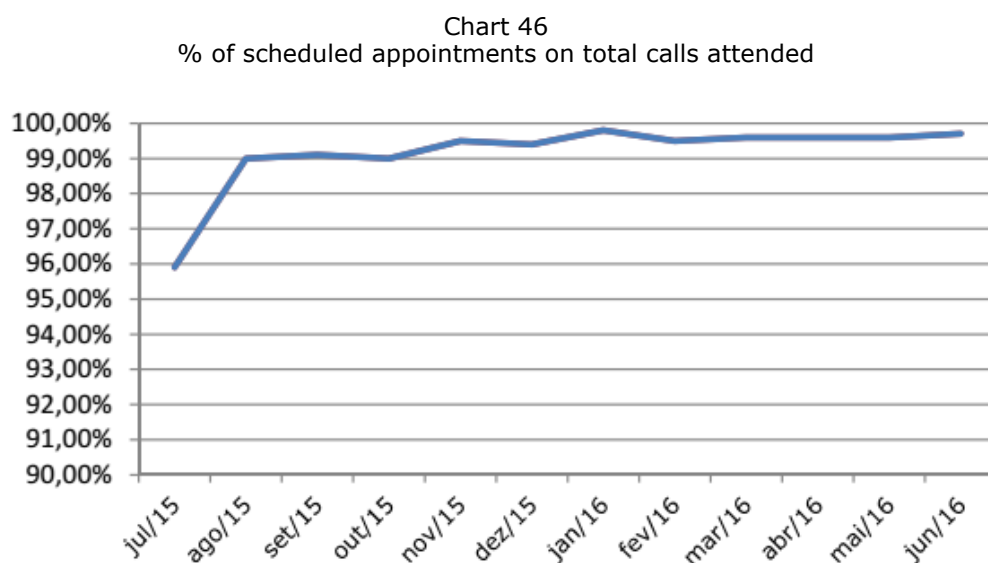
## 4.4 – SCHEDULED APPOINTMENTS

Aimed at increasing the effectiveness of the service, Rioprevidência has implemented **Scheduled Appointment**. This procedure is intended to facilitate, expedite and give more comfort to the policyholders so that a single visit to the agency resolves the request in most cases.

It can also be scheduled through the Rioprevidência website as from June 2011, through "Online Scheduling".

### 4.4.1 – Current Scenario

The chart below shows the change in total service in branches and outlets versus the number of appointments scheduled in the same period.



Note: The total services in this chart do not include the numbers from the mobile unit.



## **5. BOARDS**

**5.1 Board of Directors – CONAD**

**5.2 Audit Committee – CONFIS**

### **5. BOARDS**

Chapter II of Law 3,189/99 establishes the Rioprevidência management structure comprising the Executive Board and the Board of Directors. The law also provides for the operation of the Audit Committee with the Fund.

#### **5.1 BOARD OF DIRECTORS – CONAD**

As expressly provided in the relevant legislation, CONAD Directors should meet at least quarterly or hold special meetings convened by its Chairman or a majority of its members. In Q2 of 2016, the Special Meeting of CONAD was held in May. The next CONAD meeting will be held in July.

#### **5.2– AUDIT COMMITTEE – CONFIS**

The CONFIS board members met on April 14<sup>th</sup>. The following matters were submitted to the Directors: execution of the Instrument of Investiture of the Directors, election of the President and of the First Secretary of the Board, and presentation of Rioprevidência organization chart. The next CONFIS meeting will be held in July.



## 6. Rioprevidência Cultural

## 6. RIOPREVIDÊNCIA CULTURAL

### 6.1 – NUMBER OF PARTICIPANTS

In Q2 of 2016, Rioprevidência Cultural welcomed 4,259 participants in courses, events, tours, excursions, activities on Saturdays, using the multi-purpose and training room.

Table 32

	<b>April/16</b>	<b>May/16</b>	<b>June/16</b>	<b>Total</b>
Multipurpose Room	332	364	132	828
Courses	528	539	548	1,615
Events	355	495	828	1,678
Training	45	48	45	138
Excursions	0	0	0	0
Saturdays*	0	0	0	0
<b>Total</b>	<b>1,260</b>	<b>1,446</b>	<b>1,553</b>	<b>4,259</b>

### 6.2 – ACTIVITIES

In Q2, Rioprevidência Cultural offered excursions, artistic activities, exhibitions, physical activities, theater and regular courses and workshops.

#### 6.2.1 – Excursions

- Grajaú Reserve Forest;

#### 6.2.2 – Artistic activities

- Choir;
- Acting Workshop for adults;
- Theater;
- Tea with music;
- Art Troupe;
- Memory Recreation Workshop;
- Crochet Workshop;

- Jewelry Workshop.

### **6.2.3 – Exhibitions**

- Memoir Area

### **6.2.4 – Physical Activities**

- Gymnastics;
- Ballroom Dance;
- Gypsy Dance;
- Senior Dance;
- Belly Dance;
- Circular Dance;
- Alexander Technique (Body Expression);
- Body Awareness and Expression.

### **6.2.5 – Courses**

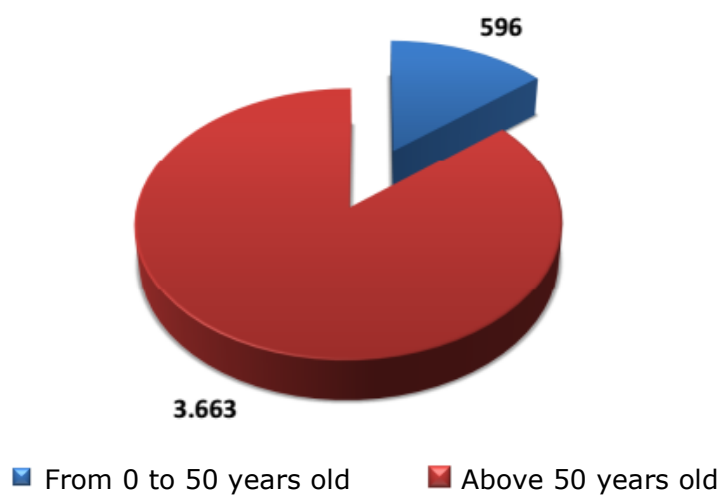
- English;
- Spanish;
- Computer Science;
- Guitar;
- Sweet Flute.

### **6.2.6 – Special Schedule**

- Cultural Week.

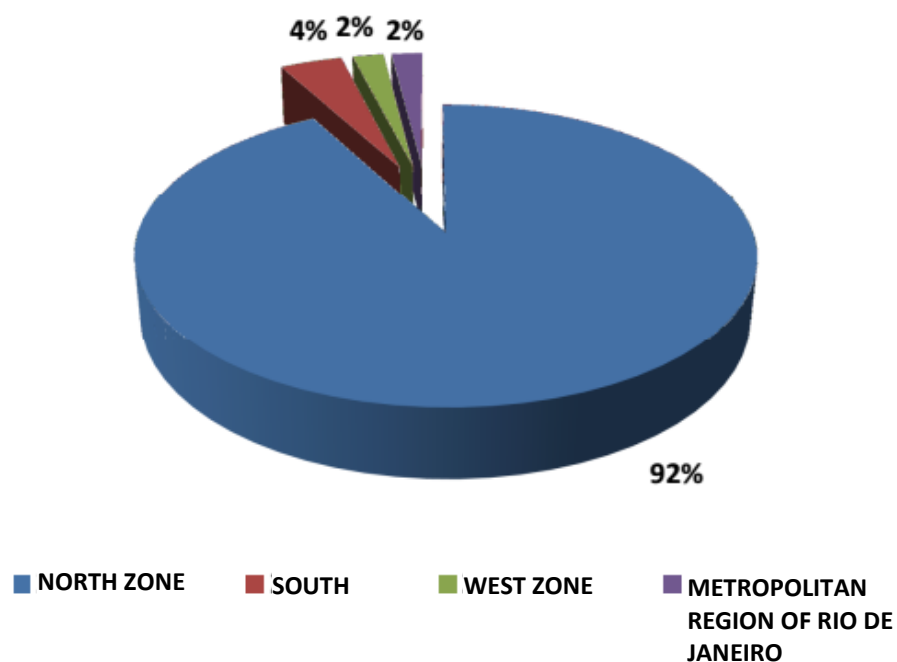
## 6.3 – AGE GROUP OF PARTICIPANTS

Chart 47  
Q2/16



## 6.4 – PARTICIPANTS BY PLACE OF RESIDENCE

Chart 48  
Q2/16





## 6.5 – COSTS

Table 33

	<b>April/16 (R\$)</b>	<b>May/16 (R\$)</b>	<b>June/16 (R\$)</b>
Personnel	16,723.07	15,568.83	16,459.83
Electricity/water/gas	1,504.48	1,069.51	638.02
Pantry/Cleaning/Reception	4,517.79	2,817.96	5,060.86
IT	1,605.26	1,605.26	1,605.26
Overhead Expenses	366.26	579.54	1,030.85
Security	8,587.28	0.00	0.00
Telephony	123.14	94.18	99.53
Transportation	0.00	0.00	0.00
<b>Total</b>	<b>33,427.28</b>	<b>21,735.28</b>	<b>24,894.35</b>



### 7. SCHOOL OF FINANCIAL EDUCATION

The School of Financial Education of Rioprevidência is a place for interaction and learning, with the aim of developing skills in the areas of economics and finance, in a didactic and differentiated manner, contributing so that people may improve their decisions in relation to consumption, savings and the use of credit, permitting responsible and conscious administration of one's own income and assets. It is located at Avenida Manuel de Abreu, no. 300, Maracanã and will serve any citizen, with the following audience as its target:

- **Young and school-age children** in the final years of elementary school and throughout high school, primarily students from state schools.
- **Adults interested in taking part in the program**, public servants and their families, university students, social project facilitators involved in the topics proposed by the program.
- **Senior citizens**, Rioprevidência retirees and pensioners, people attending Rioprevidência Cultural and others interested in taking part in the program.

You can register for these via phone (21) 2334-1846 and the School website at (<http://www.rioprevidencia.rj.gov.br/eef/index.html>).

#### 7.1 – PARTNERS

The School of Financial Education have signed partnerships with the following institutions: CVM, DPGE-RJ, Bovespa, ANBIMA, APIMEC, UERJ, UFRJ, Central Bank, National Treasury, RJPrev, SUSEP, TCE-RJ and CCR-RJ, to conduct qualifications.





## 7.2 – ACTIVITIES E EXPENSES

Table 34

Activities	Apr/16	May/16	Jun/16
Direct Treasury	✓	✓	✓
Introduction to the Capital Market	✓		
Get to know the Real Estate Investment Funds	✓		
Organize your finances – Family Budget in Excel	✓	✓	✓
Personal financial planning oriented to prosperity	✓	✓	✓
Understanding the world of insurance in a simple manner			
Personal Financial Management	✓		✓
Social Security of State Public Service			
Financial Education and Conscious Consumption for Women	✓	✓	✓
Educar Master			
Indebtedness and Psychology of Responsible Consumption	✓		✓
Bank Contracts and Over-Indebtedness	✓	✓	✓

## CORPORATE GOVERNANCE

Psychological Aspects of Indebtedness	✓	✓
Social Security and Planning for Retirement		
Dr. Finance	✓	✓
Contact the Defense Counsel	✓	✓
Questions about debts	✓	✓
From Conscious Consumption to Financial Planning		
How to invest in shares	✓	
The Importance of Financial Protection – Insurance		✓
The Importance of Financial Protection – Open Complementary Pension Plans	✓	
The Importance of Financial Protection – Travel Insurance		✓
The Importance of Financial Protection – Home Insurance	✓	
Financial Mathematics with Spreadsheet Excel	✓	✓
Vehicle Insurance		✓
Organize your life cleaning your house		

Table 35

Expenses	April/16	May/16	June/16
Personnel	12,423.08	12,613.08	12,291.08
Intern	1,569.50	877.00	1,073.00
Meal Allowance	152.00	0.00	0.00
Transportation Vouchers	91.50	0.00	0.00
Rent	0.00	0.00	0.00
Consumables	28.57	0.00	262.11
Electricity	1448.38	978.61	552.56
Water	56.10	90.90	86.16
Telephone	302.94	236.82	270.69
Receptionist	1,184.72	1,184.72	1,184.72
Security	8,587.28	0.00	0.00
Cleaning	2,201.37	501.54	2,744.44
Pantry Services	1,131.70	1,131.70	1,131.70
IT	4,815.78	4,815.78	4,815.78
Transportation	0.00	208.95	204.67
Reprography/Prints	0.00	0.00	0.00
Airline tickets	550.13	1030.69	0.00

## CORPORATE GOVERNANCE

<b>Total</b>	34,173.21	35,748.34	36,468.90
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Table 36

<b>General Information</b>	<b>April/16</b>	<b>May/16</b>	<b>June/16</b>	<b>Total</b>
Workload	42	35	45.5	122.5
Number of Courses, Lectures and Consultations	14	10	14	38
Enrolled through the website (a)	162	171	159	492
Vacancies (A)	370	250	370	990
Internal Graduates (C)	80	67	84	231
Missed (a-C)	82	104	75	261
Unused vacancies (A-C)	290	183	286	759
Public Servants (in School) (D)	37	32	34	103
External Graduates (c)	100	670	205	975
Public Servants (External Lecture) (d)	100	520	205	825
TOTAL of Public Servants (D)+(d)	137	552	239	928
TOTAL PARTICIPANTS (C) + (c)	180	737	289	1206

Occupancy Rate (C/A)	33.83%
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## 8. HIGHLIGHTS

### 8. HIGHLIGHTS

#### 8.1 – Public Servants can purchase exclusive tickets for Rio 2016 Olympic Games

As of May 5, pensioners, active and retired state servants can purchase exclusive tickets for the Olympic Games, which are not for sale on the official website, thanks to the partnership between the State Government and the Rio 2016 Committee.

The options include the opening and closing ceremonies and some of the most popular competitions, such as beach volleyball, judo, tennis, swimming, gymnastics, among others. There are 9,000 tickets that will be available for purchase until May 31.

The campaign has no cost to the State Government.

- Since 2009, the government has been working hard to honor the Olympic commitments. There is nothing fairer than the public servants, those who make up the State, being treated as a priority when buying tickets. This campaign is one more way to bring the public servant closer to the Olympic Games – says the Chief of Staff, Leonardo Espíndola.

For the Secretary of State for Sports, Leisure and Youth, Marco Antônio Cabral, the action represents an opportunity for democratization of access to sporting events.

- This is another campaign especially launched for the servants, which aims at bringing them closer to the Olympic Games. As key figures, they cannot be left out of this historic moment when we will host the biggest sporting event in the world. This is the best opportunity to democratize the access to sports and leisure for everyone in Rio de Janeiro - says the secretary.

#### To have access to the purchase

In order to buy the ticket, the public servant – active or inactive – must prove that he/she is a state government employee. For such, you just need to provide your ID number, name, CPF and e-mail at [www.compraexclusivaservidor.rj.gov.br](http://www.compraexclusivaservidor.rj.gov.br).

After checking the data, the public servant will receive an email – with an ID-specific code – so that he/she can access the

link <https://ingressos.rio2016.com/rio2016.html?affiliate=R16&doc=search&fun=search&action=filter> and purchase the desired ticket.



Each public servant receives only one code, which, if necessary, can be used more than once for the purchase of tickets.

### Making the purchase

After receiving the email with the code, the servant must access the link: <https://ingressos.rio2016.com/rio2016.html?affiliate=R16&doc=search&fun=search&action=filter> in order to choose the ticket.

Each code received grants the right to purchase up to 60 tickets, at list price. Tickets can be paid in up to 6 installments on Visa card.

The values range from R\$ 40 to R\$ 4,600.

Check out some options available:

- Opening and Closing Ceremonies – from R\$ 600
- Men's Tennis Bronze Medal - from R\$ 220
- Swimming Sessions - from R\$ 260
- Women's Volleyball Final - from R\$ 260
- Men's Basketball Final - from R\$ 350
- 100m Athletics Final - from R\$ 530
- Artistic Gymnastics Final - from R\$ 380

Purchases can be made until May 31. Enjoy!



### EXCLUSIVE PURCHASE FOR STATE **RJ**

Public servants, pensioners and retirees can buy exclusive tickets for the Olympic Games, which are not sold on the official website. There are seats for the opening and closing ceremonies, as well as the most popular competitions, such as beach volleyball, judo, tennis, swimming, gymnastics, among others. There are 9,000 tickets available for purchase until May 31. Enjoy!

**ACCESS**  
**[COMPRAEXCLUSIVASERVIDOR.RJ.GOV.BR](http://COMPRAEXCLUSIVASERVIDOR.RJ.GOV.BR) TO**  
**ENTER YOUR 10 AND RECEIVE THE CODE TO**  
**PURCHASE YOUR TICKETS.**

**SALES AS FROM  
MAY 16**

### **8.2- Public servants can pay health insurance through bank-issued invoice**

In order to avoid surcharges, the monthly fee must be charged to the checking account. Bank-issued invoices have daily interest and a 2% fine.

The active servants of the Executive Branch of the State of Rio de Janeiro and retirees and pensioners of Rioprevidência who contribute to the Servant's Health Insurance will be able to pay their insurance in two ways: those who have enough balance in the checking account will have the amount charged on Thursday, April 14<sup>th</sup>, without any increase, and those who do not have a balance will have to pay through a bank-issued invoice, with surcharge.

The Secretary of State for Planning and Management (Seplag) asked Aliança Administradora de Benefícios, company responsible for the contracts of the Servant's Health Insurance, for a solution that would not harm the retirees and pensioners who will receive their salaries from March until May 12.

Aliança explained that it had already complied with Seplag's request to transfer the maturity from the first and second business days of the month to the seventh business day and, thereafter, to the tenth business day, but that it would not be possible to extend the maturity date.

Therefore, retirees and pensioners who do not leave sufficient balance for the debit of the Servant's Health Insurance monthly payment must access Aliança's website ([www.aliancaadm.com.br](http://www.aliancaadm.com.br)) as of April 18, in order to issue the bank invoice due for the next day. In this case, the beneficiary will have to pay the invoice with an increase for daily interest of R\$ 0.33 plus a 2% fine per month, starting on the 14<sup>th</sup>. Aliança will send a SMS informing when the ticket will be available on the website.

Since the last quarter of 2014, there has been an intense change in the state's revenue, caused by the sharp drop in the prices of oil, an industry that represents 30% of Rio's GDP. The price of an oil barrel fell from US\$ 110 in June 2014 to US\$ 30 in late January. In addition, Petrobras – which concentrates 80% of its activities on Rio de Janeiro – has drastically reduced its activities.

The main effect of the fall in oil prices in Rio de Janeiro is on the revenue from royalties. Revenue from royalties plunged by 38% in 2015, from R\$ 8.7 billion in 2014 to R\$ 5.5 billion last year. Also in 2015, the collection of State Goods and Services Tax (ICMS) plunged, in real terms (discounting inflation), by 10% compared to 2014.

The extent of the financial crisis – result of the country's sharp economic downturn – has been conducted with due responsibility on the part of the state since its inception at the beginning of last year. The aggravation of the crisis has been addressed with strict transparency by the government, encompassing servants, service providers and suppliers.

There is an austere work in progress to allow tackling the crisis. It should be highlighted that the state government adopted measures enabling the generation of R\$ 12 billion in extraordinary revenues only over the past year. Another series of new measures – such as securitization of the state's overdue debt – are underway to enable the generation of new revenues.

The Rio government reiterates that the commitment to pay the public servants is a priority. Every effort has been made to fully comply with this commitment and to mitigate the effects of the crisis on servants.

### **8.3 - School of Financial Education of Rioprevidência kicks off its Financial Education Program for State Servants**

On March 31<sup>st</sup>, we launched the first version of the Financial Education Program for Public Servants of the State of Rio de Janeiro, a project created through a partnership between the School of Financial Education of Rioprevidência and the Rio de Janeiro Military Firefighters Corps.

The opening of the first day of lectures was made by Colonel Alexandre Nunes Sales, commander of the Higher School of Military Firefighters Command (ESCBM). The Colonel spoke about the importance of the Firefighters Corps and its achievements and emphasized that this partnership is a great opportunity for learning about financial education.

The School Manager, Carlos Eduardo Batalha Tardin, proceeded with the event, telling about his satisfaction in taking part in this initiative and about the need to follow up on the lectures and the development of the participants, seeking a continuous improvement of the project.

As a guest, Mara Luquet, a columnist from CBN Radio and Jornal da Globo, took the stage to talk a little about financial education and about her career as a journalist. Her lecture was dynamic and, in a pleasant way, Mara was able to answer several questions on the subject and to further draw the attention of the participants.

Afterwards, the Military Fireman Corporal, Anderson Carvalho de Jesus Santos, was invited to share with his fellow professionals, through a video and a testimony, his experience with finance and financial mathematics. Anderson explained how he could create a supplementary social security until retirement by reserving and investing part of his salary on a monthly basis. Using financial education, he demonstrated that it would be possible to get, at the end of 30 years, more than 2 million reais, taking into account the wage increase for the military career and the investment of his savings.

The project was also attended by the MBA program coordinator of FGV-RJ, ANBIMA professor and financial planner, Myrian Lund, who spoke about the importance of organizing the personal finance for a well-planned financial life. Myrian addressed the relationship between willingness and capability, purchasing limits, explained terms such as inflation and interest rate and spoke about the relationship between life risks and the importance of financial planning.

## CORPORATE GOVERNANCE

Thus, we concluded the first day of lectures of the program, with the support of the Brazilian Securities Commission (CVM), the Brazilian Institute for the Certification of Financial Professionals (IBCFP) and the Public Defender's Office of the State of Rio de Janeiro (DPGE). The program will also feature two more days of lectures with various topics related to financial education and personal finance.



**Issue:**

Corporate Governance Advisory

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