



Government of the State of Rio de Janeiro  
State Secretariat of Planning and Management  
Single Social Security Fund of the State of Rio de Janeiro - Rioprevidência

## **Explanatory Notes to the Financial Statements as on 12.31.2014**

### **1. OPERATIONAL CONTEXT**

The Single Social Security Fund of the State of Rio de Janeiro - Rioprevidência was created under State Law No. 3,189, of February 22, 1999, in the form of a public autarchy with legal personality under public law with the purpose of managing financial assets, in order to fund the salaries, pensions and other social security benefits, of the public servants of the State of Rio de Janeiro, observing Constitutional Amendments No. 20/98, 41/03, 47/05, Federal Laws No. 9,717/98 and 10,887/04.

State Law No.5109 of October 15, 2007, which abolished the Social Security Institute of the State of Rio de Janeiro – IPERJ, transferred to Rioprevidência the competence for qualification, administration and payment of social security benefits provided by the state legislation, which provides for the pension scheme for civil servants of the State of Rio de Janeiro and their dependents. Thus, Rioprevidência, as historical successor, incorporated into its equity the Assets (properties and rights) and Liabilities (obligations) of the extinct IPERJ.

The publication of State Law No. 5,260, of June 11, 2008, brought about the unification of the individual and unique Legal Framework relating to Social Security of the Members of the Judiciary, the Public Prosecutors Office, the Public Defenders Office, the Audit 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.

In the year 2012, the Legislative Assembly of the State of Rio de Janeiro decreed, and the



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Governor of the State of Rio de Janeiro enacted, the following laws:

**Law N° 6,243**, of May 21, 2012, instituting the Complementary Pension Scheme within the State of Rio de Janeiro, setting the maximum limit for granting retirement and pension benefits referred to in Article 40 of the Federal Constitution, and also authorizing the creation of the Closed Complementary Entity, in the form of a Foundation, among other measures.

**Law N° 6,338**, of November 6, 2012, providing for the Funding Plan of the Actuarial Deficit of the Individual Social Security System of Rio de Janeiro, changing Law No. 3,189, of February 22, 1999 and providing other measures, which will be managed by the Single Social Security Fund of the State of Rio de Janeiro - Rioprevidência.

The referred to law created two Funds, the First being the Financial Fund which is constituted by the current active and inactive and retired civil servants who were employed by the State up to September 03, 2013, military public servants and their dependents and the public servants who took up public office in the State as from September 09, 2013, but who were employed in the civil service before this date without interruption, besides their dependents. The second Fund, called the Social Security Fund, will be constituted by the civil servants who were employed in public service at the municipal, state or federal level, as from September 04, 2013 and who had no previous link with public service or who had a link, but with an interruption.

The perspective is that these two actions combined will generate in the future, a balanced, fairer social security, less dependent on the incomes from royalties and special contributions. This will be possible, at first, with the complementary social security, under which the State of Rio de Janeiro will pay social security benefits to future civil servants up to the limit of the General Social Security System - INSS. Later, in the second scenario, the mass segregation will create a



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new fund within the Autarchy itself which will be composed by the servants who enter as of the date of its creation.

We once again stress that there will be no change to the rules for granting social security benefits for new civil servants, since such initiatives solely aim at the restructuring of the financing of the social security liabilities. With this, in the future, when a civil servant retires after the years of contribution stipulated by law, Rioprevidência will have a cash flow sufficient to honor these social security benefits with the resources accumulated during all these years.

## **1.1 MISSION**

To provide services with excellence to our customers (active, inactive, retired civil servants and dependents) with efficiency, credibility, respect and social responsibility, with transparent and effective administration of the assets, to comply with current and future social security obligations, in addition to contributing towards the fiscal management of the State.

## **1.2 VISION**

To be the best administrator of Individual Social Security Schemes of Brazil, with proven excellence, having as directives:

- Satisfaction in providing services to its customers
- Good management practices of assets and liabilities
- Governance, transparency and compliance in the management of the business.

## **2. PRESENTATION OF THE FINANCIAL STATEMENTS**



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The Statements presented consolidate the referred merger of rights and obligations for the balances presented.

The Autarchy uses the Integrated Financial Management System of the States and Municipalities - SIAFEM-RJ, instituted by State Decree No. 22,939 of January 30, 1997, for the accounting of its operations, in compliance with the standards for Finance and Accounting Applied to the Public Sector, applying Federal Law no. 4,320 / 64, Supplementary Law no. 101/00, State Law no. 287/79, the MPS Ordinance no. 402/08 and MPS Ordinance no. 403/08 and MPS Ordinance no. 509/13.

The fixed expenses and expected revenues are contained in State Law no. 6,668, of January 13, 2014 and Decree no. 44,567, of January 16, 2014, with the activities of the Fund incorporated into the 2014 Budget of the State of Rio de Janeiro, and presented in Reals.

The new structure of Rioprevidência means that the investment decisions are collegial, eliminating individual authority. The resource allocation strategy is established annually in the Annual Investment Plan (AIP), a document prepared by the Executive Directors of Rioprevidência and approved by the Administrative Council. The monthly guidelines are discussed by the Investment Committee which defines the resource allocation strategies for the following month (short term) and performs the necessary adjustments in accordance with the changes of the economic scenario. The guidelines are later on approved by representatives of Rioprevidência, SEFAZ/RJ and SEPLAG/RJ. Consequently, the decisions of the Investment Committee are binding on the Investment Director, who must follow them, implementing them in accordance with the current legislation.

As for the real estate investments, prior to being incorporated into the assets of the Fund, these are assessed by the State. Subsequently, such assessments or possible reassessments are left to the Control and Registration Management - GCR, subordinated to the Investment Board. The



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book-keeping is performed in compliance with Technical Notes forwarded by the Control and Registration Management - GCR to the Controllershship Management - GCO.

The management of the Rioprevidência's assets is one of the pillars in order to achieve profitability, solvency, liquidity and transparency in the social security savings of the civil servants of the State of Rio de Janeiro and of its beneficiaries.

## 2.1 DEPRECIATION

As of the year of 2004, the *Movable Assets* started to be depreciated by the linear method, in accordance with the rates established as a function of their useful life established by type of asset as follows:

ACCOUNT	RATE
Furniture and Utensils	10%
Machinery and Equipment	10%
Installations	10%
Vehicles	20%
Computers, Peripherals and Service Desk	20%
Software and Integrated Management System	20%

## 3. BALANCE SHEET

### 3.1 COMPOSITION OF THE ASSETS

#### 3.1.1 CURRENT ASSETS

The group available presents the financial availabilities in national currency.

AVAILABLE	12/31/2013	12/31/2014	Var.%
Banks - Transaction Account	3,037,255.72	979,676.80	-67.74
<b>TOTAL-R\$</b>	<b>3,037,255.72</b>	<b>979,676.80</b>	<b>-67.74</b>



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### 3.2 REALIZABLE

#### 3.2.1 SOCIAL SECURITY ASSETS

Records the amounts to be realized in the *Short and Long Term*, for payments of social security expenses.

SOCIAL SECURITY REALIZABLE	12/31/2013	12/31/2014	Var. %
Rights of Special Interest and Royalties - art. 20, § 19 of the Federal Constitution	79,339,283,461.26	56,722,483,148.21	-28.51
Balance of the Contract with the Government of the State of Rio de Janeiro, to recompose the original flow of CFTs - MP 137/03 (Procedure E-01/300.003/04)	1,624,591,145.89	0.00	-100.00
Credits in Collection - Installments	967,214,517.55	976,082,686.82	0.92
Financial Compensation between Social Security Schemes	-	-	-
Assignments and Divestitures	-	-	-
Tax and Non-Tax Debts	21,690,315.29	39,174,679.73	80.61
Employer Contributions Receivable	253,336,419.90	200,553,086.92	-20.84
Other Credits Receivable	1,557,496,308.27	1,636,184,695.13	5.05
Other Credits - Diverse Sources / Values in Transit	74,630,698.26	92,633,326.24	24.12
<b>TOTAL-R\$</b>	<b>83,838,242,866.42</b>	<b>59,667,111,623.05</b>	<b>- 28.83</b>

- The variation of -28.51% in the assets of **Royalties and Special Interests** in relation to the previous year is due to the re-evaluation performed by the State Treasury Department / RJ - SEFAZ / RJ, using data supplied by the National Agency of Petroleum, Natural Gas and Biofuels (ANP), obtained in December, 2014 and also the deductions provided for in Law.

For the production estimates, SEFAZ / RJ used two different ANP projections: the **Annual Production Plan (PAP)** and the **Production Development Plan (PD)**.

The **PAP** is based on production estimates provided by each concession holder in each oil exploration field for the next five years. The **PD**, on the other hand, is a long term estimate of the production capacity of the field, provided by concession holder to the regulatory agency - Technical Note GOP/DIN N.º 004/2015.



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- **Exchanged Treasury Financial Certificates** - Due to the CFT anticipation operation in the 2011 fiscal year, a contract was executed between the State of Rio de Janeiro and Rioprevidência establishing the conditions for the re-composition of the original flow of revenues to Rioprevidência: The beginning of the amortization of the installments relating to the second exchange (2007), initiated in January, 2011, terminated in December, 2014. The amortization by the Estado of the installments related to the third exchange (2011) took place in November, 2012 and was concluded in December, 2014. In light of the conclusion of the amortizations of the referred to exchanges, the book-keeping was completed on the Balance Sheet of Rioprevidência.
- The **Parceled ICMS** tax (Credits on Collection – Installments) increased by 0.92% in view of the re-evaluation made by the Operations and Planning Management - GOP, observing the amounts actually collected under Decree No. 36,994 / 2005 and No. 37,047 / 2005, and the amount registered for the short term was R\$ 914,386,866.43 and R\$ 61,695,820.39 for the long term - Technical Note RIOPREV / GOP No. 006/2015.
- The entitlement related to the **Financial Compensation** between Social Security Schemes registered the amount of R\$ 2,010,656,980.82, fully used for the Amortization of the Mathematical Provision, according to the Actuarial Valuation prepared by PEMCAIXA - Social Security for States and Municipalities.
- **Active Debt** - Technical Note RIOPREV / GOP No. 007/2015 assessed the value of the Active Debt to be accounted in the December / 2014 balance sheet.

On the other hand the Technical Note RIOPREV / GOP No. 059/2013 adjusted the methodology for calculating the provision for doubtful debtors of the Active Debts to be recorded in the Balance Sheet of Rioprevidência. During the 2012 fiscal year, the monthly provision was calculated based on the *Demonstrative Table of the General Stock* sent by



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PRODERJ. In 2013, under Decree No. 44,066 / 2012, the calculation of the provision was made only with the *Rioprevidência Stock*, i.e. of credits enrolled in Active Debt up to 1997.

- **Social Security Contributions Receivable** - The variation is mainly due to the payment stream conducted by the State Treasury (F-00) and by organs of own resources (F-10 and F-15), observing Article 18 of Law. No. 3,189, of February 22, 1999 We clarify that in the amount presented is included the provisioning of the 13<sup>th</sup> salary performed by the entities in duplicity and that which was established in routine CONOR/SUNOT/CGE No.009/2013 - replaced by Routine CONOR/SUNOT/CGE No.002/2014 - was not observed at the time of payment, the amounts relating to which will be regularized in 2015.
- **Other Credits Receivable:**

FUNDES - In December, the value of the asset to be accounted for in the Balance Sheet of Rioprevidência was R\$ 1,286,514,994.27, of which R\$ 138,760,879.96 is short term and R\$ 1,129,754,114.31 is long term - Technical Note RIOPREV/GOP No. 002/2015;

FREMF - On December 20, 2010, the State of Rio de Janeiro, incorporated the financial flow of the FREMF to Rioprevidência's equity through Decree No.42,755. This decree was amended by Decree No.43,276 / 2011 and changed again by Decree No. 43,358/2011, changing the total resources incorporated into Rioprevidência's equity up to the limit of R\$ 400 million.

As demonstrated through Technical Note RIOPREV/GOP N.º 090/2014 and the records made in the account 11381.01.01, the resources coming from FREMF, were passed on, in full, to Rioprevidência in the fiscal year of 2014, in compliance with Decree n.º 43.358/2011.





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- **Active Debt** - Revenue collected arising from the recovery of credits enrolled in outstanding tax and non-tax debt related to the period 2005-2012 in the amount of R\$ 2,150,431,194.00 according to Decree No.37,050/2005. However with the publication of Decree No.44,006/2012, annulling Decree No.37,050/2005, a reductive account was constituted in order to nullify the effect of this asset in the actuarial projection until the legal matter is resolved - Determination TCE-RJ - Case TCE-RJ N. 105.879-8/2014;
- **BERJ Compensation** - The value of the obligations of the State of Rio de Janeiro annually updated by the UFIR-RJ was R\$ 367,669,700.86 - amount on 31/12/2013.

### 3.2.2 INVESTMENTS

Records the consolidated composition of the Portfolio of Investments held by the Individual Social Security Scheme, with the balance of investments with its variations due to new investments and any gains and losses, up to the date of the Balance Sheet.

INVESTMENTS	12/31/2013	12/31/2014	Var.%
FIXED INCOME	485,507,002.35	<b>418,978,509.39</b>	-13.70
Balance of Investment with Banco Itaú S.A.	88,607,407.32	74,074,948.65	-16.40
Balance of Investment with Caixa Econômica Federal	89,192,948.99	37,973,986.24	-57.42
Balance of Investment with Banco do Brasil S.A.	80,809,602.84	105,297,450.05	30.30
Balance of Investment with ABN AMRO REAL - SANTANDER	2,456.73	2,726.43	10.98
Balance of Investment with Banco BRADESCO	91,299,632.16	129,713,806.59	42.07
Balance of Investment with HSBC	88,858,144.41	70,883,941.65	-20.23
Balance of Investment with Bank BTG PACTUAL	46,736,809.90	1,087.15	-100.00
Balance of Investment with Bank VOTORANTIM	<b>0.00</b>	1,030,562.63	-
<b>REAL ESTATE INVESTMENTS</b>	<b>260,537,622.06</b>	<b>271,471,510.43</b>	<b>4.20</b>
Plots of Land	151,481,700.96	163,168,725.15	<b>7.72</b>
Buildings	109,055,921.10	108,302,785.28	-0.69
<b>TOTAL-R\$</b>	<b>746,044,624.41</b>	<b>690,450,019.82</b>	<b>-7.45</b>

### 3.3 ACTIVE DEBT

The active or outstanding debt is comprised by credits of the public entity, from taxes or not, the collection of which is attributed to it by law. In the State of Rio de Janeiro, the duty to register and



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collect the active debt, judicially and extra judicially, is that of the State Attorney General's Office.

Decree No.25,217/1999 incorporated into Rioprevidência's Equity, pursuant to Law No. 3189/1999, the proceeds from the settlement of tax and non-tax credits enrolled in the active debt up to 1997.

Decree No.37,050/2005 expanded the incorporation into Rioprevidência's equity to all credits registered up to the date of publication of this decree, as well as those registered in active debt from that date onwards. However, with the enactment of Decree No. 44,006/02012 (annulling Decree No.37,050 / 2005) the period of incorporated active debts was amended only for those credits registered up to 1997.

The provision is justified by the application of the Accounting Principles of Opportunity and Prudence, for the accounts must correctly and clearly reflect the equity position of the Autarchy. It is this sense that the balances of the Active Debts that have reasonable expectation of receipt and means of collection and recovery should be kept in the assets, deducted from their provision.

The PROCEDURES MANUAL, produced by the State General Accounting Office of the State of Rio de Janeiro to calculate and account for the active debt defines the method to qualify the amount registered with the creation of a provision for credits of doubtful collection.

OUTSTANDING DEBT	12/31/2014
Tax Debt - Short Term	1,777,944.00
Non-Tax Debt - Short Term	384,348.00
(-) Provision for Active Debt Losses	-234,462.56
<b>TOTAL-SHORT TERM</b>	<b>1,927,829.44</b>
Tax Debt - Long Term	6,065,789,669.28
Non-Tax Debt - Long Term	102,697,113.83
(-) Provision for Active Debt Losses	-6,141,097,702.03
<b>TOTAL - LONG TERM</b>	<b>27,389,081.08</b>

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Registered in the Active Debt Registry - Occupancy Rate of Properties	<b>9,857,769.21</b>
<b>TOTAL-R\$</b>	<b>39,174,679.73</b>

We clarify that besides the amounts assessed in the Table of Stock forwarded by the General Attorney's Office of the State, also registered in the Long Term Non-Tax Active Debt (Account 12111.05.02 - Non-Tax Credits registered), the debt records relating to the "Occupancy Rate of Properties" and "Other Debts", which amount tot he sum of R\$18,424,389.83, in view of the routine elaborated by the General Accounting Office of the State.

### 3.4 ADMINISTRATIVE

Registers the assets and rights required for the operation of the Entity, as of December 31 of each year, and its composition in 2014, is demonstrated as follows:

ADMINISTRATIVE	12/31/2013	12/31/2014	Var. %
Stockroom	251,172.17	343,877.54	36.91
Real Estate of Own Use	8,364,283.50	16,938,012.84	102.50
Movable Assets	1,656,430.76	10,825,084.95	553.52
Intangible Assets	2,776.00	0.00	-100.00
<b>TOTAL - R\$</b>	<b>10,274,662.43</b>	<b>28,106,975.33</b>	<b>173.56</b>

## 4. ASSET

The Real Assets correspond to the totality of assets and rights that represent the amounts that comprise the Current Assets, the Long Term Assets and the Permanent Assets of a Balance Sheet.

### 4.1 COMPOSITION OF THE REAL ASSETS OF THE FUND - 2013/2014

DESCRIPTION	12/31/2013	12/31/2014	Var%
<b>CURRENT ASSETS</b>	<b>6,982,848,916.79</b>	<b>6,122,144,819.14</b>	<b>-14.39</b>
Available - Transaction Account	3,037,255.72	979,676.80	-67.74
Investment Funds	485,507,002.35	418,978,509.39	-13.70
Social Security Contributions Receivable	253,336,419.90	200,553,086.92	-20.84



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Tax Credits Receivable/Administrative Installments - ICMS	856,358,907.41	914,386,866.43	6.78
Balance of the Active Debt	4,387,713.00	1,927,829.44	-56.06
Active Debt - CP	4,387,713.00	2,162,292.00	-50.72
Provision of the Active Debt (-)	-	(234,462.56)	-
Responsible for Damage and Losses <sup>1</sup>	53,610,452.36	59,769,752.80	11.49
Amounts Receivable - FUNDES - Short Term	142,144,511.26	138,760,879.96	-2.38
Amounts Receivable - FREMF - Short Term	103,391,630.55	-	-100.00
Petroleum Royalties / PEA	1,829,353,719.11	2,999,490,170.52	63.96
Amounts Receivable from the ERJ - CFTs Exchange - Short Term	1,624,591,145.89	-	-100.00
Rents Receivable	6,202,965.84	710,022.06	-88.55
Amounts Receivable from the ERJ - Active Debt - TCE Nº 41 Determinations	1,724,493,431.00	2,150,431,194.00	24.70
Other adjustments for Credit Losses Short Term - Det. TCE Nº 41	(1,724,493,431.00)	(2,150,431,194.00)	24.70
Amounts Receivable from the ERJ - BERJ	345,353,821.68	367,669,700.86	6.46
Rioprev. Real Estate	260,537,622.06	-	-100.00
Stockroom	251,172.17	343,877.54	36.91
Other Short Term Credits	14,784,577.49	18,574,446.42	25.63
<b>NON CURRENT ASSETS</b>	<b>78,614,760,492.19</b>	<b>55,264,603,476.86</b>	<b>-29.70</b>
Credits to be registered in the Active Debt Registry	9,857,798.61	9,857,769.21	-0.00
Tax Credits Receivable/Administrative Installments - ICMS	110,855,610.14	61,695,820.39	-44.35
Balance of the Active Debt	7,444,803.68	27,389,081.08	267.90
Long Term Active Debt	5,887,706,673.59	6,168,486,783.11	4.77
Provision of the Active Debt (-)	(5,880,261,869.91)	(6,141,097,702.03)	4.44
Petroleum Royalties / PEA	77,509,929,742.15	53,722,992,977.69	-30.69
Amounts Receivable from the ERJ - CFTs Exchange - Long Term	-	-	-
Amounts Receivable - FUNDES	966,606,344.78	1,129,754,114.31	16.88
Amounts Receivable - FREMF	-	-	-
Rioprev. Real Estate	-	271,471,510.43	-
Movable Assets (Equipment, Furniture, etc.)	1,656,430.76	10,825,084.95	553.52
Movable Assets	8,364,283.50	16,938,012.84	102.50
Intangible Assets	2,776.00	-	-100.00
Other Long Term Credits	32,702.57	13,579,104.96	41,423.05
<b>TOTAL OF ASSETS - R\$</b>	<b>84,697,699,408.98</b>	<b>60,386,648,295.00</b>	<b>- 28.62</b>

## 5. LIABILITIES

In this group, are registered the social security and administrative obligations of the Entity in relation to the payment of social security benefits, payroll and their payroll social taxes in addition to the obligations for the supply of services and materials, being accounted on accrual basis, as shown below :

### 5.1 COMPOSITION OF THE REAL LIABILITIES OF THE FUND - 2013/2014



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DESCRIPTION	12/31/2013	12/31/2014	Var%
<b>CURRENT</b>	<b>1,205,819,061.93</b>	<b>914,822,108.36</b>	<b>-24.13</b>
SOCIAL SECURITY PROGRAM	1,205,819,061.93	914,822,108.36	-24.13
Retirees and Pensioners	59,773,237.28	61,469,503.75	2.84
Consignments Payable	394,213,594.89	410,148,548.42	4.04
Income Tax Collectable	145,354,959.78	3,577,547.34	-97.54
Revenues to Classify	-	-	-
Refunds	10,109,741.59	11,685,509.67	15.59
13 <sup>th</sup> Salary of Retirees and Pensioners	-	-	-
Judicial Sentences - Staff	990,789.16	1,061,104.36	7.10
Judicial sentences - Payment of Special Judicial Orders	-	-	-
ADMINISTRATIVE	4,984,703.61	277,381,829.96	5,464.66
Administrative	4,984,703.61	205,381,829.96	4,020.24
Installments with the Government	-	72,000,000.00	-
OBLIGATIONS AND LIABILITIES PAYABLE	590,392,035.62	149,498,064.86	-74.68
Intra-governmental Obligations	590,372,930.66	149,478,959.90	-74.68
Other Liabilities	19,104.96	19,104.96	0.00
<b>NON-CURRENT</b>	<b>151,769,761,255.96</b>	<b>177,102,504,006.99</b>	<b>16.69</b>
SOCIAL SECURITY PROGRAM	113,094,844.74	397,534,272.49	251.51
Judicial sentences - Payment of Special Judicial Orders	113,094,844.74	149,733,442.49	32.40
Installments with the Government	-	247,800,830.00	-
<b>LONG TERM PROVISIONS</b>	<b>151,438,218,617.63</b>	<b>176,686,248,990.14</b>	<b>16.67</b>
MATHEMATICAL PROVISIONS	151,438,218,617.63	176,686,248,990.14	16.67
Granted Benefits	108,318,080,543.28	123,758,012,705.40	14.25
Benefits to be Granted	46,387,266,451.82	54,938,893,265.56	18.44
Reserves to Amortize	(3,267,128,377.47)	(2,010,656,980.82)	-38.46
<b>DEFERRED RESULT</b>	<b>218,447,793.59</b>	<b>18,720,744.36</b>	<b>-91.43</b>
<b>NET EQUITY</b>	<b>(68,377,980,908.91)</b>	<b>(117,630,677,820.35)</b>	<b>72.03</b>
SOCIAL EQUITY AND SOCIAL CAPITAL	(37,631,750,447.65)	(37,631,750,447.65)	0.00
ACCUMULATED RESULTS	(30,746,230,461.26)	(79,998,927,372.70)	160.19
Result for the Year	(30,269,647,173.19)	(49,260,477,245.53)	62.74
Accumulated Surpluses or Deficits	-	(30,746,230,461.26)	-
Adjustments of Previous Fiscal Years	(476,583,288.07)	7,780,334.09	- 101.63
<b>TOTAL OF LIABILITIES - R\$</b>	<b>84,597,599,408.98</b>	<b>60,386,648,295.00</b>	<b>-28.62</b>

### 5.1.1 OPERATIONAL LIABILITIES 5.1.1.2 SOCIAL SECURITY

#### Retirees and Pensioners

Refer to the credits of retirees and pensioners assessed through administrative proceedings which, after their payment, will have their balances regularized in a ledger account and through specific settlement events.

#### Consignees



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They are the assignments retained in the payrolls of inactive civil servants and pensioners of the State of Rio de Janeiro in December, 2014, which will be passed on to their respective consignees according to the established schedule.

### **Income Tax Collectable**

Refers to the amount of Withheld Income Tax - IRRF, related to the payrolls of inactive servants and pensioners.

### **Refunds**

Are amounts deposited by third parties into the current account of the Autarchy. From an accounting point of view, these amounts are classified as deposits, collaterals or obligations - until their origins are identified.

### **Intra-governmental Obligations**

Payments of judicial court order debts of Rioprevidência's obligation paid by the State of Rio de Janeiro, in accordance with the provisions of Supplementary Law No. 147 of June 27, 2013, and will be returned by this Autarchy to the State Treasury.

### **Judicial sentences - Payment of Special Judicial Orders**

Amounts recorded under *Equity Liabilities* related to judicial court order debts of Rioprevidência's obligation, according to information forwarded by the Division of Court Order Debts of the Judicial Court of the State of Rio de Janeiro, observing Routine CONOR / SUNOT / CGE, no. 033/2014 and Circular Letter GAB / CGE No. 002/2014, which addresses the accounting procedures for the Adjustments of Previous Years.

#### **5.1.1.3 ADMINISTRATIVE**

Registers the administrative payables of the Entity in respect to payments of suppliers of goods

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and services, concessionaires, payroll of own staff and their respective social charges accounted by the accrual basis.

<b>ADMINISTRATIVE LIABILITIES</b>	<b>12/31/2013</b>	<b>31/12/2014</b>	<b>Var.%</b>
Administrative Expenses	4,984,703.61	205,381,829.96	4020.24
<b>TOTAL-R\$</b>	<b>4,984,703.61</b>	<b>205,381,829.96</b>	<b>4020.24</b>

The variation must be principally the non-observance of Accounts Routine CONOR/SUNOT/CGE N° 004/2014 and CIRCULAR LETTER GAB/CGE N/ 008/2014, which addresses the accounting of the Anticipation of the Employer's Contribution, generating a balance in account 21422.04.00 - SOCIAL SECURITY TRANSFERS TO COMPENSATE (REPASSES PREVID. RPPS A COMPENSAR), the balance of which should be regularized in the fiscal year of 2015

### 5.1.2 ACTUARIAL LIABILITIES

Registers the actuarial commitments with the Civil Servants of the State of Rio de Janeiro, as per *Actuarial Valuation<sup>1</sup> of the State of Rio de Janeiro* for the year 2014.

The Social Security Liability consists of the Benefits Granted and the Benefits to be Granted:

1. The Benefits Granted represent the commitments that the State of Rio de Janeiro has with the servants that have already begun receiving benefits, thus having greater urgency in the constitution of its provisions;
2. The Benefits to be Granted represent the corresponding mathematical provisions to policy-holders that are still contributing (Assets).

The amounts of the Mathematical Reserves, based on the registration data, including the Executive, Legislature and the Judiciary, reflect a need for resources accumulated to cover commitments to social security benefits for active, inactive and pensioned civil servants, according to the following table:

<sup>1</sup> This Actuarial Valuation report is prepared by the PEMCAIXA - Social Security for State and Municipalities



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ACTUARIAL COMMITMENTS	12/31/2013	12/31/2014	Var. %
Granted Benefits	108,318,080,543.28	123,758,012,705.40	14.25
Benefits to be Granted	46,387,266,451.82	54,938,893,265.56	18.44
Reserves to Amortize (-)	3,267,128,377.47	-2,010,656,980.82	-38.46
<b>TOTAL-R\$</b>	<b>151,438,218,617.63</b>	<b>176,686,248,990.14</b>	<b>16.67</b>

As noted in the table below, a social security deficit of R\$ 116.29 billion is observed:

COLLATERAL ASSETS X MATHEMATICAL PROVISIONS	12/31/2014
Total Assets	60,386,648,295.00
(-) Long Term Provisions	-176,686,248,990.14
<b>= Actuarial Deficit</b>	-116,299,600,695.14
(-) Operational Liabilities	-1,312,356,380.85
<b>= Social Security Deficit</b>	-117,611,957,075.99
(-) Deferred Result	-18,720,744.36
<b>= Total net equity - R\$</b>	-117,630,677,820.35

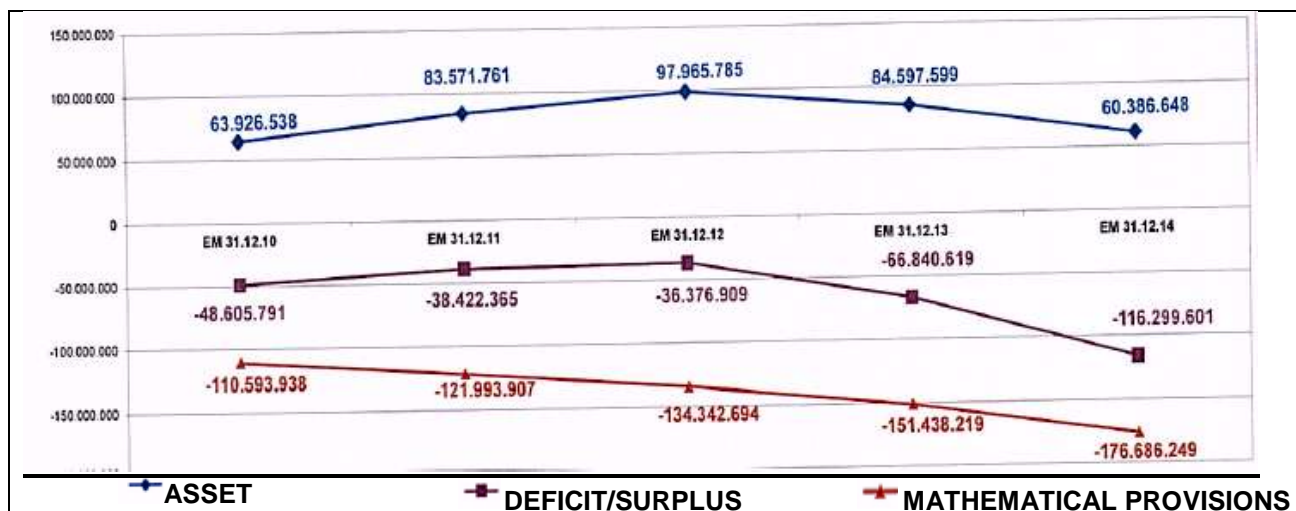
**Graph of the Evolution of the Asset X Surplus/Deficit X Mathematic Provision**

**ASSET x TECHNICAL DEFICIT/SURPLUS x MATHEMATICAL PROVISIONS**





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## 6. EXPENSES

In this group, are stated the budget expenditures paid during the year, broken down basically into two large groups:

1<sup>st</sup> - Of a Social Security Nature - Relating to the inactive and pensioner civil servants of the: Executive, Legislature and the Judiciary;

2<sup>nd</sup> - Of an Administrative Nature - Refer to the Fund's operating expenses.

### ANNUAL OPERATING EXPENSES-2014

BUDGET EXECUTION	UPDATED ISSUE	COMMITTED	%	SETTLED	%
CURRENT EXPENSES	14,000,704,933.81	13,991,025,160.85	99.93	13,976,133,661.50	99.82
Payroll and Social Security	49,026,734.00	48,283,362.35	98.48	48,044,876.90	98.00
Contributions	13,951,678,199.81	13,942,741,798.50	99.94	13,928,088,784.60	99.83
Other Current Expenses	9,810,500.00	9,586,083.34	97.71	9,471,083.24	96.54
CAPITAL EXPENDITURE	9,810,500.00	9,586,083.34	97.71	9,471,083.24	96.54

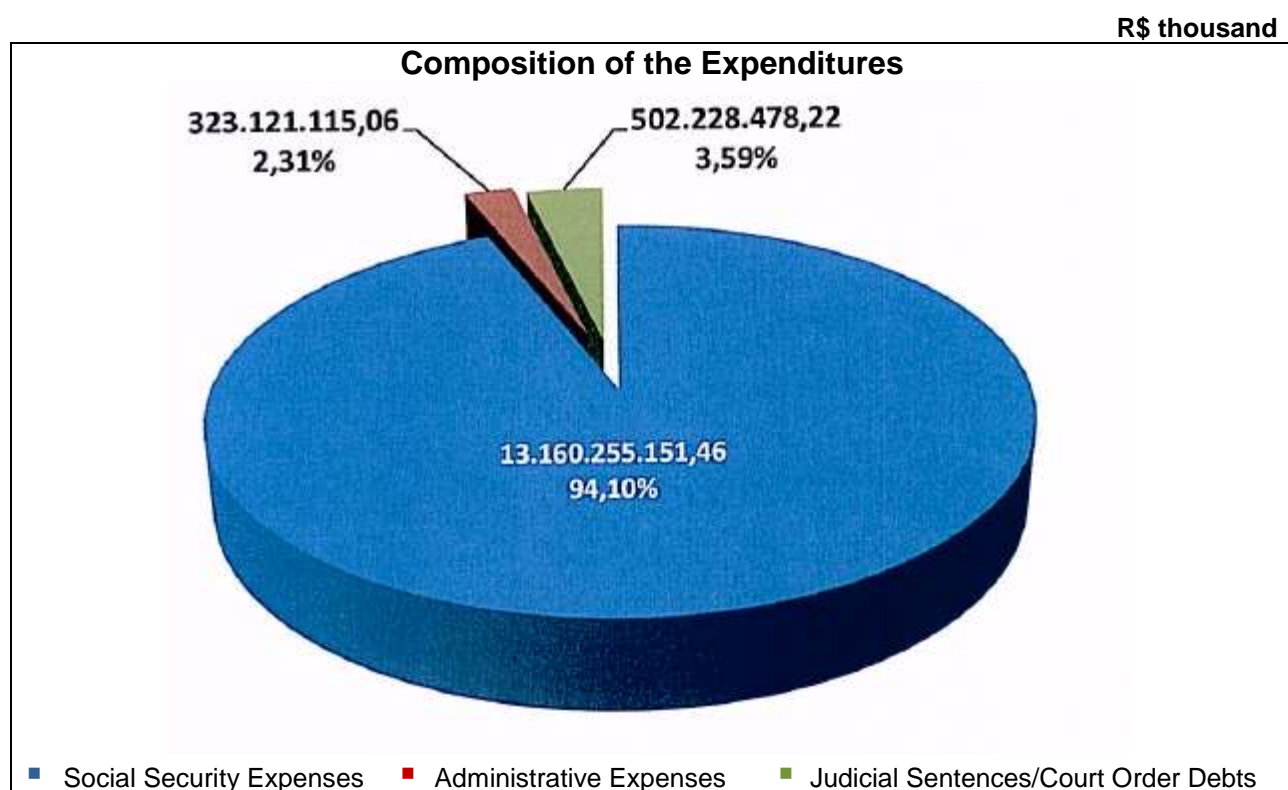


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Investments					
TOTAL OF THE EXPENDITURES	14,010,515,433.81	14,000,611,244.19	99.93	13,985,604,744.74	99.82

In the previous table, it can be observed that the Expenditures remained within the margin stipulated by the *Breakdown of Revenues and Expenses Table - QDRD* for the Fiscal Year of 2013, approved by State Law No. 6,668, of January 13, 2014

Next, one can see graphically the proportionality of expenses settled in the Fiscal Year of 2014, basically grouped into three groups: Social Security Expenditures (94.10%), Administrative Expenditures (2.31%) and Expenditures with Judicial Sentences and Court Order Debts (3.59%).





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In general terms, the budget execution corresponded to 99.82% of the Budget Allocation for the year. It is also worth mentioning that Rioprevidência fully paid for its own expenses with its own Source of Resources (FR 10), i.e., the Fund did not need injections of funds from the State Treasury.

BUDGET EXECUTION - SETTLED	12/31/2013	12/31/2014	Var. %
Social Security Expenses	11,784,822,546.85	13,160,255,151.46	11.67
Administrative Expenses	142,796,980.73	323,121,115.06	126.28
Judicial Sentences / Refund Court Order Debts	63,570,768.47	502,228,478.22	690.03
<b>TOTAL - R\$</b>	<b>11,991,190,296.05</b>	<b>13,985,604,744.74</b>	<b>16.63</b>

To better understand the evolution of the Expenses of Rioprevidência, we compared in above table, the amounts presented in 2014 with the figures for the year 2013, where the annual growth of 16.63% in the total expenses of the Fund can be seen. Thus, in this scenario, the growth of the following expenses has been observed:

1. Social Security benefits as a result of jobs and wages plans and salary adjustments extended to retirees, pensioners and pension revisions;
2. Rendering of Professional Technical Services intended to secure credit rights;
3. Restitution to the State Treasury of payments of court order debts under obligation of Rioprevidência.

We emphasize that, according to Art. 6 of Decree N° 44,967/2014, were registered in Non-Processed Remainder Payable the amount of R\$ 15,006,499.45, registered on the books in account 63171.01.01 = NON-PROCESSED RP - REG. IN THE FISCAL YEAR (NÃO PROCESSADOS - INSCR. NO EXERCÍCIO).

## 7. SOCIAL SECURITY REVENUES



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## 7.1 PERFORMED REVENUES

Is the amount collected by Rioprevidência during the Fiscal Year of 2014 incorporated into the assets of the Fund and used to pay their Social Security and Administrative Expenses.

In the following table, we give the comparison between the Initial Revenue Forecast and the effectively collected revenue. It can be seen that the total revenue reached the level of 14,67% above that forecast for the year, mainly by the effectuation of the final assignment of part of the royalty credits and the special participation with the Caixa Econômica Federal and the Banco do Brasil S.A.

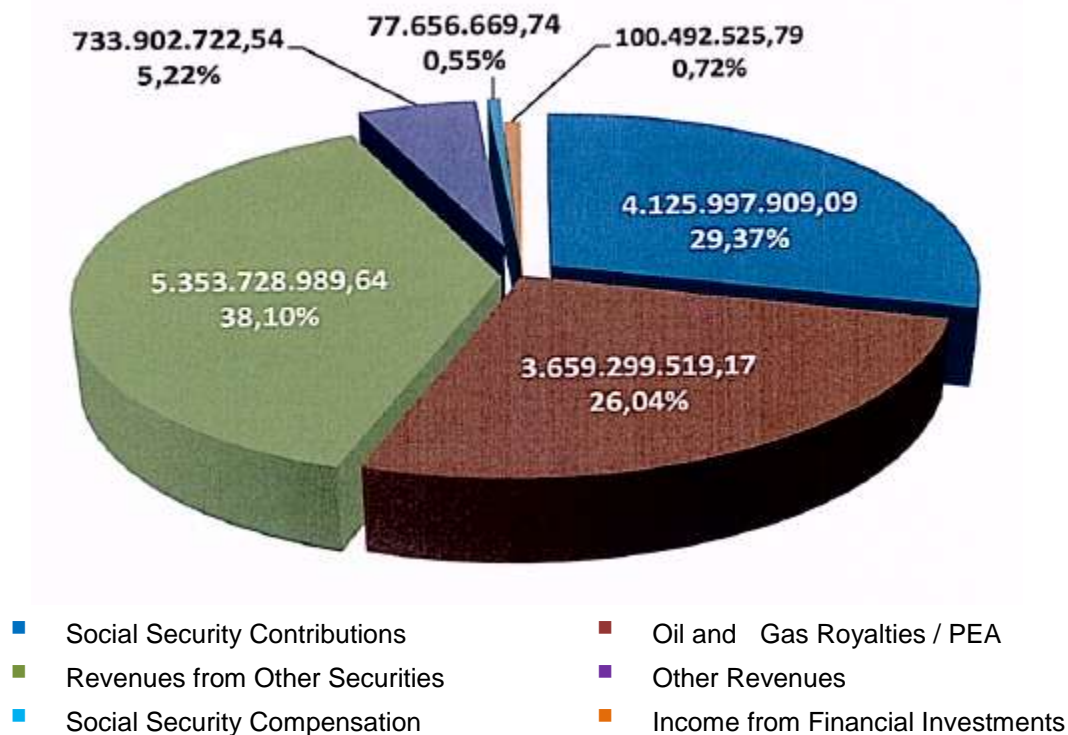
### PERFORMED REVENUES 2014

BUDGETARY REVENUE	Initial Forecast	Collected	%
Social Security Contributions	1,370,976,814.00	1,741,455,354.76	127.02
Oil and Gas Royalties / PEA	5,115,259,376.00	3,659,299,519.17	71.54
Revenues from Other Securities	3,271,963,815.00	5,353,728,989.64	163.62
Other Revenues		733,902,722.54	22.43
Social Security Compensation	77,654,959.00	77,656,669.74	100.00
Income from Financial Investments	32,244,377.00	100,492,525.79	311.66
<b>TOTAL-R\$</b>	<b>9,868,099,341.00</b>	<b>11,666,535,781.64</b>	<b>118.22</b>
Employer Contribution - Civil	1,962,770,178.00	1,895,562,029.84	96.58
Employer Contribution - Military	422,284,682.00	488,980,524.49	115.79
<b>TOTAL-R\$</b>	<b>2,385,054,860.00</b>	<b>2,384,542,554.33</b>	<b>99.98</b>
<b>TOTAL-R\$</b>	<b>12,253,154,201.00</b>	<b>14,051,078,335.97</b>	<b>114.67</b>



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### Composition of the Revenues - 2014



Comparing the revenue realized in 2014 with that of 2013, we see an increase of 16.37%. This fact occurred due, principally, to the resources coming from the financial operation of the issue of securities performed on the international market, presented in the "Revenues from Other Securities" and the revenue originating from the Monetary Reserve denominated "Account B" relating to State Decree N.º 46,064/2014, included in the amount of the "Other Revenues".

REVENUES COLLECTED	12/31/2013	12/31/2014	Var.%
Social Security Contributions	1,352,873,699.20	1,741,455,354.76	28.72
Redemption of Treasury Financial Certificates	0.00	0.00	0.00
Oil and Gas Royalties	1,853,199,216.16	1,195,803,746.42	-35.47
Special Participation / PEA	3,002,415,889.52	2,463,495,772.75	-17.95
Revenues from Other Securities	3,300,000,000.00	5,353,728,989.64	62.23



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Other Revenues	333,017,835.80	733,902,722.54	120.38
Social Security Compensation	72,237,131.53	77,656,669.74	7.50
Income from Financial Investments	57,418,471.20	100,492,525.79	75.02
<b>TOTAL-R\$</b>	<b>9,971,161,243.41</b>	<b>11,666,535,781.64</b>	<b>17.00</b>
Employer Contribution - Civil	1,721,225,103.05	1,895,562,029.84	10.13
Employer Contribution - Military	382,240,620.41	488,980,524.49	27.92
<b>INTRA-BUDGETARY REVENUE</b>	<b>2,103,465,723.46</b>	<b>2,384,542,554.33</b>	<b>13.36</b>
<b>TOTAL-R\$</b>	<b>12,074,627,966.87</b>	<b>14,051,078,335.97</b>	<b>16.37</b>

## 8. SOCIAL SECURITY BUDGETARY STATEMENT

In the table below, we compare the total budgetary revenues in the fiscal year. with the social security budgetary expenses (payroll of retirees and pensioners), we observe that over the period, the expenses exceeded the revenues.

It is important to highlight the opening of a supplementary credit of R\$ 1.757.361.232,81, through Decrees No. 45,050/2014, published in Official Gazette (D.O.) N° 228, of December 8, 2014, N° 45,084/2014, published in D.O. N° 002, of January 06, 2015 and N° 45,096/2014, published in D.O. N° 019, of February 02, 2015, coming from the *Excess Revenue for the Fiscal Year*.

SOURCE AND APPLICATION OF THE RESOURCES	R\$
<b>I. Social Security Revenue</b>	
Contributions from Active Civil Servants	1,201,403,120.62
Contribution from Retired and Pensioner Civil Servants	540,052,234.14
Employer Contribution Incomes and Redemptions	2,384,542,554.33
	9,925,080,426.88
<b>TOTAL</b>	<b>14,051,078,335.97</b>
<b>II. Social Security Expense</b>	
Expenses with Inactives (Retired Servants)	10,061,649,726.11
Expenses with Pensioners	3,080,634,475.85
Expenses from Previous Years - Retirees and Pensioners	17,970,949.50



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<b>TOTAL</b>	<b>13,160,255,151.46</b>
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## 9. OTHER INFORMATION

### 9.1. RESPONSIBLE FOR DAMAGES AND LOSSES

Refer to the values ascertained by TEC-RJ, with respect to the Extraordinary Inspection on operations with Securities Issued by Federal Government realized in fiscal year of 2002, and updated by UFIR-RJ.

We highlight the topics that are part of Process TCE-RJ nº 102.980-7/2003:

- III - REGARDING THE DOCUMENT TCE-RJ No. 039893-7/10 (SHEETS.. 920/986):**

"The referred to document reflects Rioprevidência's concern in constituting a provision in the amount of which was entered into the ledger account - *Sundry Resources* (page 1030-Back)

- V- CONCLUSION**

"As for the request from Rioprevidência, now contained in DOC. TCE-RJ n.º 039.893-7/10, we report that this is to be submitted to the Plenary of this House, for purposes of **Awareness to the Plenary and Communication** to the current Holder of the Autarchy about the possibility of the constitution of a Provision in the Sundry Resources account (account n.º 11229.97.00), based on the grounds set out in **Topic n.º III.**" (pag. 1033).

### 9.2. DEPRECIATION OF MOVABLE ASSETS

The records of Depreciation of movable assets of the equity were performed according to that

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which is set out in Procedure E-01/008/3460/2014.

### **9.3. ACTIVE DEBT - DETERMINATION OF TCE-RJ**

Refers to the failure to comply with article 1, of Decree (E) No. 37,050 / 05, with the authorization contained in article 10 of Law (E) no. 4,004/02, due to the non-transference to this Autarchy of the total revenues collected arising from the recovery of credits registered in outstanding debt on an accrual basis from 2005 to 2012, having SEFAZ as counter-party.

This asset is recorded in the ledger account 11381.01.99 - Other Receivables in the amount of R\$ 2,150,431,194.00. However, with the enactment of Decree No. 44,006 / 2012, annulling Decree No. 37,050 / 2005, a reductive account 11391.01.99 - Other Adj. for Losses *Short Term Credits and Values*, so as to annul the effect of this asset in the actuarial projection until the legal question is resolved - Determination TCE-RJ - Case TCE-RJ 105.879-8/2014;

### **9.4. OPERATION OF SECURING THE RIGHTS ON THE REVENUES OF ROYALTIES AND SPECIAL INTERESTS IN THE EXPLORATION OF OIL AND NATURAL GAS**

#### **TECHNICAL NOTE DIN/GOP N.º 01/2015.**

The purpose of this technical note is to demonstrated the effect of the capture of the external operations realized in 2014 in the cash flow of Rioprevidência.

The operation of assignment of assets is part of the Liquidity Adjustment Plan which was approved by the Administrative Council (CONAD) in 2011 and which was put into practice due to the approval of laws n° 6,112 of December 16, 2011 and n° 6.168 of March 02, 2012, and later, by Law n° 6,656 of December 26, 2013, which permitted the securitization of the receivables from royalties and special interests (R&PE).

#### **• First Fund-Raising - June/2014**





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To perform the operation in the international market, a specific purpose company was created (*Special Purpose Vehicle - SPV*), *Rio OR Finance Trust*<sup>2</sup>, the objective of which was to perform the purchase of all the rights over the revenues from royalties and special interest of Rioprevidência, of CEF and BB and grounded on the totality of these credits. The company issued:

1. US\$ 2 billion in senior bonds on the external market, securities denominated as Series 2014-1 at a rate of 6.25% per annum and term of 10 years;
2. R\$ 2.4 billion in a second series, securities denominated as Series 2014-2, which constitute the guarantee for issue of debentures destined to the CEF and BB for the purchase of the rights sold in 2013 at a rate of 16.25% per annum and term of 8 years;
3. SPONSOR Note, which is the certificate that confers upon its bearer, in this case Rioprevidência, the right of the totality of the resources and assets of the Rio Oil Finance Trust after the full payment of all of its obligations, which are the Series 2014-1 bonds, series 2014-2 Notes and the expenses inherent to the maintenance of this structure;

The series 2014-2 was necessary so that the contracts of Caixa Econômica Federal and Banco do Brasil enter into the seniority of the receipts of the revenues at the same time as the international investors.

The results of the first operation originated a net input of approximately R\$ 3.38 billion in the coffers of Rioprevidência and a payment term until 07/2024.

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<sup>2</sup> This company has its headquarters in Delaware (USA) and has a peculiar corporate nature, for there is a legal representative (legal representative of the company before the local authorities), in this case the National Wilmington Trust and a beneficiary, Rioprevidência, which is the holder of all the rights of the company, after the payment of the obligations with the investors (*bonds*) and with the Securities Agency (debentures).



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- **Second Fund-Raising - November/2014**

In November of 2014, Rioprevidência again initiated a new external operation with the following characteristic:

- US\$ 1.1 billion in senior bonds on the external market, securities denominated as Series 2014-3 at a rate of 6.75% per annum;

The result of this operation permitted the input of approximately R\$ 1.77 billion in the coffers of Rioprevidência and a payment term until 01/2027.

The difference between the amounts raised with the issue of bonds and that which effectively entered into the coffers of Rioprevidência is explained by the resource directed to the settlement of part of the debentures issued in favor of Banco do Brasil and Caixa, at percentages agreed between the parties.

- **CONCLUSION**

It must be mentioned that the operations of issuing bonds in the international capitals market provided Rioprevidência with a greater dilution in the directing of the resources of royalties and special interests, optimizing its cash flow and mitigating the input of resources of the State Treasury in the year 2014.

It was possible because the contract with Caixa had an annual rate of 13.25% and that of Banco do Brasil was greater than 15% per annum. These rates are higher than the fund-raising rates with the issue of the bonds on the international market, the first issue being 6.25% per annum and the second at 6.75% per annum, besides the term of these bonds being of 10 and 12 years respectively, greater than the terms of the contracts with financial institutions.

Therefore, considering the need for financing of the Social Security Fund for the year 2014, the

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external issues permitted a net input greater than R\$ 5 billion with an increase of the term of payment until 2027 and a reduction in the interest rate in the face of existing contracts, allowing Rioprevidência to end the year of 2014 without the need of inputs from the State Treasury.

### **9.5. MATHEMATICAL SOCIAL SECURITY PROVISIONS**

The Actuarial Technical Note of the revaluation of the amount of the Mathematical Social Security Reserves of the State of Rio de Janeiro for the year 2015 had its update registered for accounting purposes in the Fiscal Year of 2014.

### **9.6. ADJUSTMENTS OF PREVIOUS FISCAL YEARS**

The balance shown in the Balance Sheet regarding the Adjustments of Previous Fiscal Years at the amount of R\$ 7,780,334.09 is recorded in the ledger accounts 23711.03.00 and 23712.03.00.

Is important to emphasize that the considerations contained in Circular Letter GAB / CGE No. 002 of February 25, 2014 of the General Accounting Office of the State of Rio de Janeiro, were observed.

### **9.7. TECHNICAL NOTES OF ASSET RE-EVALUATION**

We have attached the Technical Notes prepared by the Operations and Planning Management - GOP subordinated to the Investments Directorate - DIN in respect of the re-evaluations of Rioprevidência's assets.

## **10. INDEPENDENT AUDIT**

The Company, UHY MOREIRA - AUDITORES was hired to audit the Financial Statements relating to the fiscal years from 2011 to 2014.



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The social security statements determined by the Fiscal Responsibility Law (LC 101/2000) are published in the Official Gazette of the State of Rio de Janeiro, by the State General Accounting Office - CGE - SEFAZ / RJ, in accordance with the established deadlines and available on the website: [www.fazenda.rj.gov.br](http://www.fazenda.rj.gov.br) and on the *site* of the Ministry of Social Security/MPS-SPS -[www.mps.sov.br](http://www.mps.sov.br), the annexes established by the relevant social security legislation.

**Chief Executive Officer**  
Gustavo de Oliveira Barbosa

**Administrative and Finance Director**  
Luiz Cláudio Fernandes Lourenço Gomes

**Director of Social Security**  
Reges Moisés dos Santos

**Legal Director**  
Marcelo Santini Brando

Rio de Janeiro, March 31<sup>st</sup>, 2015.

**MILTON GUSMÃO DO NASCIMENTO**  
Controllership Manager  
Accountant CRC/RJ 057.974/O-5  
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