



Government of the State of Rio de Janeiro  
State Department of Planning and Management  
Single Social Security Fund of the State of Rio de Janeiro – Rioprevidência

## **Notes to the Financial Statements as of December 31, 2015**

### **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 an autonomous government agency with legal personality governed by 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, in compliance with Constitutional Amendments No. 20/98, 41/03, 47/05, Federal Laws No. 9,717/98 and 10,887/04.

State Law No. 5,109 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 social security regime 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 specific and unique Legal Framework relating to Social Security of the Members of the Judicial Branch, the Public Prosecutor's 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 regime.



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In the year 2012, the Legislature of the State of Rio de Janeiro decreed, and the Governor of the State of Rio de Janeiro sanctioned, the following laws:

**Law No. 6,243**, of May 21, 2012, instituting the Complementary Social Security Regime 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 authorizing the creation of the Closed Complementary Entity, in the form of a Foundation, among other measures.

**Law No. 6,338**, of November 6, 2012, providing for the Costing Plan of the Actuarial Deficit of the Specific Social Security Regime 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 retired civil servants and pensioners who were employed by the State up to September 3, 2013, military public servants and their dependents and the public servants who took up public office in the State as from September 9, 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 made up of civil servants who joined the state public service as of September 4, 2013 and were not bound to the public service previously or had a connection, but it was interrupted.



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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 new fund within the Government Agency itself which will be composed by the servants admitted 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. As a result, 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 funds accumulated during all these years.

## **1.1 MISSION**

To provide services with excellence to our customers (active and retired civil servants, pensioners 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.



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## **1.2 VISION**

To be the best administrator of Specific Social Security Regimes 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**

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

The Government Agency used 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, 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. 6,955 of January 13, 2015 and Decree No. 45,138, of January 23, 2015, with the activities of the Fund incorporated into the 2015 Budget of the State of Rio de Janeiro, and presented in Reais.



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The new structure of Rioprevidência means that the investment decisions are collective, eliminating individual authority. The resource allocation strategy is established annually in the Annual Investment Plan (AIP), a document prepared by the Executive Board of Rioprevidência and approved by the Board of Directors. 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 approved later 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 book-keeping is performed in compliance with Technical Notes forwarded by the Control and Registration Management - GCR to the Controllership Management - GCO.

The management of Rioprevidência's assets is one of the pillars 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.



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### 3. BALANCE SHEET

Accounting statement that qualitatively and quantitatively shows the financial position of the governmental entity through accounts representing the public assets, in addition to the off-balance sheet accounts.

#### 3.1 COMPOSITION OF THE ASSETS

It comprises the resources controlled by the entity because of past events and from which future economic benefits are expected to flow to the entity.

##### 3.1.1 CURRENT ASSETS

It includes any asset that meets any one of the following criteria: cash or cash equivalent; realizable, or is held for sale or consumption in, the normal course of the entity's operating cycle; held primarily for trading purposes; realizable within 12 months from the date of the financial statements.

CASH ASSETS	12/31/2014	12/31/2015	Var.%
Banks - Transaction Account	979,676.80	28,760,317.09	2835.69
<b>TOTAL-R\$</b>	<b>979,676.80</b>	<b>28,760,317.09</b>	<b>2835.69</b>

##### 3.1.2 NON-CURRENT ASSETS

Includes assets realizable within 12 months from the date of publication of the financial statements, being composed of long-term assets, investments, property, plant and equipment and intangible assets.



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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	12/31/2014	12/31/2015	Var. %
Royalty Rights and Special Interests - Article 20, paragraph 1, of	56,722,483,148.21	29,524,865,029.34	-47.95
Credits in Collection - Installments	976,082,686.82	2,792,046,883.05	186.05
Financial Compensation between Social Security Regimes	-	-	-
Tax and Non-Tax Debts	39,174,679.73	39,628,757.86	1.16
Employer Contributions Receivable	200,553,086.92	198,281,176.13	-1.13
Other Credits Receivable	1,636,184,695.13	799,352,119.59	-51.15
Other Credits - Diverse Sources/Values in Transit	92,633,326.24	101,117,288.79	9.16
<b>TOTAL-R\$</b>	<b>59,667,111,623.05</b>	<b>33,455,291,254.76</b>	<b>-43.93</b>

- The variation of -47.95% 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 2015 and 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 No. 005/2016.



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It should be noted that the present value of the assets was calculated by deducting the net flow (after deducting the updated amounts referring to the payment of the indemnification to the Federal Government in the amount of R\$ 3,953,786,723.70, to the installments distributed to the municipalities, to the corresponding amount to be allocated to FECAM, PASEP, the rate of 13% as stipulated in Decree No. 43,911/12, as well as the values of international assignment, at a rate of 6% per year, according to the deduction entered to liabilities and in accordance with Ordinance SPS/MPS No. 403 of December 10, 2008.

- The **ICMS in Installments** (State Goods and Services Tax) (Credits in Collection – Installments) increased by 186.05% in view of the re-evaluation made by the Operations and Planning Management - GOP, observing the amounts actually collected under Decrees No. 36,994/2005 and No. 37,047/2005, and the amount registered for the short term was R\$ 1,845,047,078.12 and R\$ 946,999,804.93 for the long term - Technical Note RIOPREV/GOP No. 003/2016.
- The entitlement related to the **Financial Compensation** between Social Security Regimes registered the amount of R\$ 1,520,337,163.39, fully used for the Amortization of the Mathematical Provision, according to the Actuarial Valuation prepared by PEMCAIXA - Social Security for States and Municipalities.
- **Overdue Debt** - Technical Note RIOPREV/GOP No. 059/2013 adjusted the methodology for calculating the provision for doubtful debtors of Overdue Debt 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 PRODÉRJ. In 2013, under Decree No. 44,066/2012, the calculation of the provision was made only with the *Rioprevidência Stock*, i.e., of credits registered as Overdue Debt up to 1997.

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The stock of Overdue Tax and Non-Tax Debt is entered in the accounting records in compliance with the General Counsel's Report of Overdue Debt - PG5. They consist of inscriptions, updates and write-offs of tax and non-tax liabilities to the Public Treasury by the taxpayers, plus the additional fees and fines, not collected by or not paid to the public treasury.

We emphasize that the PG-5 report contains explanatory notes with the criteria and methodology applied in the stock calculation that gave rise to the statements of Overdue Tax and Non-Tax Debt.

- **Social Security Contributions Receivable** - The variation is mainly due to the payment stream conducted by the State Treasury (F-00) and by government entities of own resources (F-10 and F-15), according to Article 18 of Law. No. 3,189, of February 22, 1999. We clarify that the amount presented includes the provision of the 13<sup>th</sup> salary made by the government entities and, at the time of payment, Routine CONOR/SUNOT/CGE No. 009/2013 - replaced by Routine CONOR/SUNOT/CGE No. 002/2014 - was not observed, the amounts relating to which will be regularized in 2016.
- **Other Credits Receivable:**
  - FUNDES - In December, the value of the asset to be accounted for in the Balance Sheet of Rioprevidência was R\$ 392,311,025.56, of which R\$ 23,403,821.06 is short term and R\$ 368,907,204.50 is long term - Technical Note RIOPREV/GOP No. 004/2016;



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On October 27, 2015, as published in the Official Gazette (D.O.), page 43, of October 9, 2015, a public auction was conducted for the following contracts:

- ✓ 270 - Peugeot Import 5 SC
- ✓ 271 - Peugeot Import 6 SC
- ✓ 272 - Peugeot Import 7 SC
- ✓ 282 - Peugeot Production
- ✓ 283 - Rio Polímeros S.A.
- ✓ 285 - Londrina Bebidas Ltda.
- ✓ 564 - Companhia de Bebidas Primo Shincariol

Accordingly, as of this date, Rioprevidência ceased to be entitled to receive the future flow of the aforementioned contracts, with direct impact on the negative variation of 51.15% of the receivables.

- Overdue 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 to nullify the effect of this asset in the actuarial projection until the legal matter is resolved - Determination TCE-RJ - Case TCE-RJ No. 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\$ 407,041,094.03 - amount on 12/31/2015.



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### 3.2.2 INVESTMENTS

Records the consolidated composition of the Portfolio of Investments held by the Specific Social Security Regime, 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, according to the Annual Investment Plan (PAI), a document prepared by the Executive Board of Rioprevidência and approved by the Board of Directors, and the limits stipulated by Article 9 of Resolution BACEN No. 3,922/2010.

The negative variation is mainly due to the limitation of cash availability during the year.

INVESTMENTS	12/31/2014	12/31/2015	Var. %
<b>FIXED INCOME</b>	<b>418,978,509.39</b>	<b>26,603,924.13</b>	<b>-93.65</b>
Balance of Investment with Banco Itaú S.A.	74,074,948.65	4,614,541.59	-93.77
Balance of Investment with Caixa Econômica Federal	37,973,986.24	3,108,125.18	-91.82
Balance of Investment with Banco do Brasil S.A.	105,297,450.05	6,678,004.10	-93.66
Balance of Investment with ABN AMRO REAL - SANTANDER	2,726.43	1,772,918.95	64927.12
Balance of Investment with Banco BRADESCO	129,713,806.59	6,772,141.96	-94.78
Balance of Investment with HSBC	70,883,941.65	3,656,963.84	-94.84
Balance of Investment with Bank BTG PACTUAL	1,087.15	1,228.51	-
Balance of Investment with Bank VOTORANTIM	1,030,562.63	0.00	-
<b>REAL ESTATE INVESTMENTS</b>	<b>271,471,510.43</b>	<b>359,750,982.87</b>	<b>32.52</b>
Plots of Land	163,168,725.15	207,919,360.46	27.43
Buildings	108,302,785.28	151,831,622.41	40.19
<b>TOTAL - R\$</b>	<b>690,450,019.82</b>	<b>386,354,907.00</b>	<b>-44.04</b>



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### **3.3 OVERDUE DEBT**

The overdue debt is comprised by credits of the government 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 collect the overdue debt, judicially and extra-judicially, is that of the State Attorney General's Office.

Decree No. 25,217/1999 incorporated the proceeds from the settlement of tax and non-tax credits enrolled in the overdue debt up to 1997 into Rioprevidência's Equity, pursuant to Law No. 3,189/1999.

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 overdue 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 overdue debts was amended to 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 Government Agency. In this regard, the balances of Overdue Debt that have reasonable expectation of receipt and means of collection and recovery should be kept in the Assets, deducted from their provision.



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

OVERDUE DEBT	12/31/2015
Tax Debt - Short-Term	1,777,944.00
Non-Tax Debt - Short-Term	384,348.00
(-) Provision for Overdue 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	111,259,757.11
(-) Provision for Overdue Debt Losses	-6,141,097,702.03
(-) Offset of Court-Ordered Payments of Government Debts against Overdue Debt (-)	-8,108,565.15
<b>Total - LONG-TERM</b>	<b>27,843,159.21</b>
Registered in the Overdue Debt Registry - Occupancy Rate of Properties	9,857,769.21
<b>TOTAL-R\$</b>	<b>39,628,757.86</b>

We should explain that besides the amounts assessed in the Demonstrative Table of Stock forwarded by the General Attorney's Office of the State, the Overdue Long-Term Non-Tax Debt (Account 12111.05.02 - Non-Tax Liabilities registered) includes debt records relating to the "Occupancy Rate of Properties" and "Other Debts", which amount to the sum of R\$ 26,987,033.11, in view of the routine elaborated by the General Accounting Office of the State.



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### 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 2015 is demonstrated as follows:

ADMINISTRATIVE	12/31/2014	12/31/2015	Var.%
Stockroom	343,877.54	274,928.30	-20.05
Real Estate of Own Use	16,938,012.84	22,446,404.88	32.52
Movable Property	10,825,084.95	10,123,545.33	-6.48
<b>TOTAL - R\$</b>	<b>28,106,975.33</b>	<b>32,844,878.51</b>	<b>16.86</b>

#### 3.4.1 PROPERTY, PLANT AND EQUIPMENT

Includes rights relating to tangible property intended for the maintenance of the activities of the entity or exercised for that purpose, including those arising from operations that transfer to it the benefits, risks and control of those assets.

Property, Plant and Equipment is composed of movable and immovable property, as well as the deduction of accumulated depreciation.

##### 3.4.1.1. MOVABLE PROPERTY

Includes the value of acquisitions or incorporations of tangible goods that have material existence, and which can be transported by own movement or removed by force of others without alteration of the substance or of the economic and social destination and which constitute a means to production of other goods or services



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EQUITY PROPERTY - STATEMENT OF TRANSACTIONS									
PERIOD 01/01/2015 TO 12/31/2015									
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Classification		Previous Gross Balance R\$ on 12/31/2014	Transactions in the Period R\$		Adjustments R\$			Gross Balance R\$ on 12/31/2015	Net Balance R\$ on 12/31/2015
ACCOUNT	Interpretation		Inflow	Outflow	Revaluation [-]	Depreciation [+]	[-]		
1231105.02	Measuring and Orientation Apparatuses	0.03	0.00	0.02		87.14	0.00	87.15	87.15
1231105.03	Communication Apparatuses and Equipment	32,558.09	0.00	15,302.88	7,933.03		0.00	9,322.18	9,322.18
1231105.04	Medical, Dental, Hospital and Laboratory Apparatuses and Appliances	3,600.02	0.00	0.02	1526.02		0.00	2,073.98	2,073.98
1231105.06	Household Devices and Appliances	446,724.36	6,958.45	27,802.09	239,929.81		709.08	185,950.91	185,241.83
1231105.08	Bibliographic Collections and Materials	11,318.24	0.00	5,363.38	263.83		368.60	5,691.03	5,322.43
1231105.12	Protective, Safety and Rescue Equipment	8,549.78	0.00	0.07	2,219.71		0.00	6,330.00	6,330.00
1231105.15	Energy Machinery and Equipment	32,227.28	0.00	8,594.25	13,159.36		0.00	10,473.67	10,473.67
1231105.16	Graphic Machinery and Equipment	16,123.74	0.00	1,041.86	7,415.80		0.00	7,666.08	7,666.08
1231105.17	Audio, Video and Photo Equipment	155,886.88	24,430.00	14,168.01	62,734.14		7,183.24	103,414.73	96,231.49
1231105.18	Data Processing Materials and Equipment	9,836,410.67	2,040,500.00	209,136.96	475,040.81		2,149,611.65	11,192,732.90	9,043,121.25
1231105.19	Office Machinery, Facilities and Appliances	11,558.59	0.00	2,167.09	3,066.06		481.29	6,325.44	5,844.15
1231105.20	Workshop Machinery, Tools and Appliances	5,873.46	0.00	0.01	2,438.61		207.90	3,434.84	3,226.94
1231105.21	Hydraulic and Electrical Equipment and Appliances	1,689.52	0.00	0.00	1,094.95		0.00	594.57	594.57
1231105.23	General Furniture	1,738,334.81	3,379.60	214,916.56	724,270.62		59,232.29	802,527.23	743,294.94
1231105.24	Art Works and Museum Pieces	790.00	0.00	240.00	407.00		0.00	143.00	143.00
1231105.28	Parts not embedded in Real Estate	1,940.00	0.00	0.00	1,300.03		0.00	639.97	639.97
1231105.37	Materials destined to storage and transport of objects and values	9,800.00	0.00	1,050.00	6,240.30		0.00	2,509.70	2,509.70
1231105.63	Mechanical Traction Vehicles	124,291.40	0.00	0.00	122,869.40		0.00	1,422.00	1,422.00
	<b>TOTAL</b>	<b>12,437,676.87</b>	<b>2,075,268.05</b>	<b>499,783.20</b>			<b>2,217,794.05</b>		<b>10,123,545.33</b>

We report the actions taken by Rioprevidência <sup>1</sup> during the year 2015 below:

➤ **Transfer of property from IPERJ to Rioprevidência:**

Until 2014, Rioprevidência maintained in UG123100 the financial property originating from the extinct IPERJ and in UG 123400 the financial property acquired from the creation of Rioprevidência.

<sup>1</sup> Source of Information: Coordination of Costing and Statistics/GAD



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As Rioprevidência incorporated all the movable property of the extinct IPERJ, aimed at a better control and transparency of the balance sheet accounts, it decided to unify the entire accounting balance in a single UG (management unit).

Through process **E-01/060/2620/2015** all the movable property was unified into UG 400:

FROM UG 100 TO UG 400	
Accounting Code	Amount
1231105.02	R\$ 0.01
1231105.06	R\$ 1,859.98
1231105.08	R\$ 779.79
1231105.12	R\$ 190.71
1231105.17	R\$ 0.02
1231105.23	R\$ 13,006.47
1231105.63	R\$ 28,902.40

FROM UG 100 TO UG 400	
Accumulated Depreciation	
Accounting Code	Amount
1231105.06	R\$ 1,046.23
1231105.12	R\$ 106.88
1231105.23	R\$ 9,168.13
1231105.63	R\$ 21,676.80

➤ **Donation of unserviceable, obsolete and/or unused movable property:**

After physical inspection of the property of Rioprevidência, unserviceable, obsolete and unused movable property was assessed and made available for donation.

The donation was made through process E-01/060/1399/2015 to RIOSOLIDÁRIO - SOCIAL WORK OF RIO DE JANEIRO.





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The amount of the donation is detailed in the table below:

Donation	
Financial Accounts	Amount
1231105.02	0.02
1231105.03	15,302.88
1231105.04	0.02
1231105.06	27,802.09
1231105.08	5,363.38
1231105.12	0.07
1231105.15	8,594.25
1231105.16	1,041.86
1231105.17	14,168.01
1231105.18	209,136.00
1231105.19	2,167.09
1231105.20	0.01
1231105.23	181,546.56
1231105.24	240.00
1231105.37	1,050.00
<b>Total Donation</b>	<b>466,413.20</b>

➤ **Revaluation of the Property:**

An inventory and valuation committee was appointed to carry out the survey and update work for the movable property.

The committee was composed of one (1) chairman and two (2) members, and the act of designation was made on July 7, 2014, as published in DOERJ (Official Gazette of the State of Rio de Janeiro).

The work consisted, as proposed in the manual for the treatment of movable property issued by CGE, of searching the market for the value of the new, equal or similar asset, and applying to it the revaluation factor (a), considering factors of influence (b) for revaluation purposes.



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(a) Formula for calculating the revaluation factor:

$$\text{Revaluation factor (\%)} = 4 \text{ EC} + 6 \text{ PVU} - 3 \text{ PUB}$$

Where:

EC = State of conservation; PVU = Useful life of the property; PUB = Period of future useful life of the property.

Such revaluation factor should be applied to the market price of the new (equal or similar) property.

Therefore:

$$\text{Revaluation Factor} \times \text{Price of the New Property} = \text{Adjusted Value}$$

(b) Influence factor schedule:

**Influence factors for revaluation purposes**

State of Conservation of the Property - EC		Useful Life of the Property (already used) - PVU		Period of Future Use of the Property (Forecast) - PUB	
Concept	Score	Concept	Score	Concept	Score
Excellent	10	10 years	1	10 years	1
Good	8	9 years	2	9 years	2
Fair	5	8 years	3	8 years	3
Very bad	2	7 years	4	7 years	4
		6 years	5	6 years	5
		5 years	6	5 years	6
		4 years	7	4 years	7
		3 years	8	3 years	8
		2 years	9	2 years	9
		1 year	10	1 year	10

Source: BARBOSA (2013)

**Note: for assets with a useful life of more than 10 years, the scores of 10 years will be fixed.**



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The fair value of the new asset was considered as the average value extracted between three (3) prices quoted on internet sites (online stores) of new, equal or similar assets (type, material, model), with the assets under Rioprevidência's possession. To calculate the average value, we considered the gross values of the asset, without discount, promotions, deductions or freight.

For assets whose price survey is not feasible due to:

- Obsolescence;
- Because no similar assets are found even in the used-goods market (e.g.: used-books stores, used-goods trading websites);

The purchase price in the invoice (or equivalent document), when possible, or the lowest residual value considered for assets of the same category was considered. The use of a report prepared by competent persons (an appraiser, for example) may also be used when all alternatives have ceased.

The revaluation carried out through market research of the asset value was only performed for assets acquired prior to January 1, 2014. For the other assets purchased as of this date, the original purchase prices were used, according to Decree No. 44,489 of November 2013 and CGE Ordinance No. 179 of March 2014, in compliance with said legislation.

The complete technical note on the methodology used in the revaluation of the assets and the work carried out is presented in process E-01/008/1748/2014.



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➤ **The use of the new depreciable asset, in the case of revalued assets, the methodology used and changes in the estimates between the beginning and the end of the period:**

The depreciation was calculated based on the revaluation of movable property - Process E-01/008/4343/2015.

The calculation was based on worksheets made available on the website of SEFAZ - RJ.

The useful life and residual value table used was the same published by CGE - RJ on April 17, 2015, and this is in line with the criteria used by the Federal Revenue Office.

### 3.4.1.1. IMMOVABLE PROPERTY

The Long-Term RPPS Investments record the investments made by RPPS in lands, residential and commercial buildings, subject to the limits established by Article 9 of BACEN Resolution No. 3,922/2010.

Considering the new classification methodology of the 5<sup>th</sup> edition of MCASP, the amount for the year 2014 was transferred from the account Short-term Investments and Temporary Investments, belonging to Current Assets, to Long-Term RPPS Investments.

It should also be noted that the table below includes immovable property intended for use and that Rioprevidência is not using commercially.

#### CONSOLIDATED STATEMENT OF RIOPREVIDÊNCIA'S IMMOVABLE PROPERTY - YEAR 2015

ACCOUNT		INITIAL BALANCE	ACQUISITION/ MERGER	REVALUATION	WRITE-OFF/ DISPOSITION	DEPRECIATION	TRANSFER	FINAL BALANCE
12231.01.01	Land	163,168,725.15	151,594,000.00	-72,487,007.86	15,527,600.00	-	18,828,756.83	207,919,360.46
12321.01.01	Buildings for Use	16,938,012.84	-	6,443,658.91	-	935,266.87	-	22,446,404.88
12231.01.02	Residential	5,766,753.65	-	15,289,492.89	1,212,000.00	787,374.23	159,890.70	18,896,981.61
12231.01.03	Commercial	102,536,031.63	6,753,000.00	33,833,952.54	4,649,400.00	5,538,943.37	-	132,934,640.80
<b>TOTAL</b>		<b>288,409,523.27</b>	<b>158,347,000.00</b>	<b>-16,919,903.52</b>	<b>21,389,000.00</b>	<b>7,261,584.47</b>	<b>18,988,647.53</b>	<b>382,197,387.75</b>

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➤ **Revaluation of the property for satisfaction of Decree No. 44,489/2013**

Due to the impossibility of revaluating all the immovable property in the same financial year, Rioprevidência<sup>2</sup> established criteria for updating the values, namely:

1. Immovable property with valuation report dated 2015 has not been updated;
2. Immovable property with valuation report prior to 2015 had its values updated by the INCC-DI index (National Construction Cost Index), since the reference month of the report, from the first day of the month until December 2015;
3. Immovable property without a valuation report, but that has a transfer agreement with detailed value, was also updated by the INCC-DI;
4. Immovable property that does not fit into any of the previous categories, but which has some value record with reference date in the Rioprevidência's system, will be updated in the same way as the previous items;
5. Immovable property with no registered value or reference date, but with IPTU registration, had their values determined by the selling price made available at the Municipal Government's website.

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<sup>2</sup> Source of Information: Management Coordination/GCR



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➤ **Method used in depreciation, useful life and rate used**

1. The methodology used by the Management Coordination of the Control and Registration Administration of Rio de Janeiro Investment Board was based on SRF Normative Instruction No. 162 of December 31, 1998, according to the information contained in process E-01/060/2736/2015:

Property	Useful Life (years)	Annual rate of depreciation
Facilities	10	10%
Buildings	25	4%



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## 4. ASSETS

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 - 2014/2015

DESCRIPTION	12/31/2014	12/31/2015	Var. %
<b>CURRENT ASSETS</b>	<b>5,122,144,819.14</b>	<b>3,191,014,266.16</b>	<b>-37.70</b>
Cash Assets - Transaction Account	979,676.80	28,760,317.09	2,835.69
Investment Funds	418,978,509.39	26,603,924.13	-93.65
Social Security Contributions Receivable	200,553,086.92	198,281,176.13	-1.13
Tax Credits Receivable/Administrative Installments - ICMS	914,386,866.43	1,845,047,078.12	101.78
Balance of the Overdue Debt	1,927,829.44	1,927,829.44	0.00
Short-Term Overdue Debt	2,162,292.00	2,162,292.00	0.00
Provision of the Overdue Debt (-)	(234,462.56)	(234,462.56)	0.00
Responsible for Damage and Losses 1	59,769,752.80	66,170,112.78	10.71
Amounts Receivable - FUNDES - Short Term	138,760,879.96	23,403,821.06	-83.13
Petroleum Royalties / PEA	2,999,490,170.52	572,135,914.03	-80.93
Rents Receivable	710,022.06	2,744,844.28	286.59
Amounts Receivable from the ERJ - Overdue Debt - TCE Determinations No. 41	2,150,431,194.00	2,150,431,194.00	0.00
Other adjustments for Credit Losses and Short-Term Value - Det. TCE No. 41	(2,150,431,194.00)	(2,150,431,194.00)	0.00
Amounts Receivable from the ERJ - BERJ	367,669,700.86	407,041,094.03	10.71
Stockroom	343,877.54	274,928.30	-20.05
Other Short-Term Credits	18,574,446.42	18,623,226.77	0.26
<b>NON-CURRENT ASSETS</b>	<b>55,264,503,475.86</b>	<b>30,712,237,091.20</b>	<b>-44.43</b>
Non-Tax Credits in Registration Process	9,857,769.21	9,857,769.21	0.00
Tax Credits Receivable/Administrative Installments - ICMS	61,695,820.39	946,999,804.93	1,434.95
Balance of the Overdue Debt	27,389,081.08	27,843,159.21	1.66
Long-Term Overdue Debt	6,168,486,783.11	6,177,049,426.39	0.14
Provision of the Overdue Debt (-)	(6,141,097,702.03)	(6,141,097,702.03)	0.00
Offset of Court-Ordered Payments of Government Debts against Overdue Debt (-)	-	(8,108,565.15)	
Petroleum Royalties / PEA	53,722,992,977.69	28,952,729,115.31	-46.11
Amounts Receivable - FUNDES	1,129,754,114.31	368,907,204.50	-67.35
Rioprev. Real Estate	271,471,510.43	359,750,982.87	32.52
Movable Property (Equipment, Furniture, etc.)	10,825,084.95	10,123,545.33	-6.48
Immovable Property	16,938,012.84	22,446,404.88	32.52
Other Long-Term Credits	13,579,104.96	13,579,104.96	0.00
<b>TOTAL ASSETS - R\$</b>	<b>60,386,648,295.00</b>	<b>33,903,251,357.36</b>	<b>-43.86</b>



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## 5. LIABILITIES

This group includes social security and administrative obligations of the Entity in relation to the payment of social security benefits, payroll and social charges, in addition to the obligations for the supply of services and materials, being accounted on an accrual basis, as shown below:

### 5.1 COMPOSITION OF THE REAL LIABILITIES OF THE FUND - 2014/2015

DESCRIPTION	12/31/2014	12/31/2015	Var. %
<b>CURRENT</b>	<b>914,822,108.36</b>	<b>2,376,006,682.29</b>	<b>169.72</b>
SOCIAL SECURITY PROGRAM	914,822,108.36	2,376,005,682.29	159.72
Retirees and Pensioners	61.469.503.75	1,742,899,398.14	2.735.39
Consignments Payable	410,148,548.42	325,188,727.78	-20.71
Income Tax Collectable	3,577,547.34	40,610,086.48	1,035.14
Revenues to Classify	-	-	-
Refunds	1 1,685,509.67	8,164,032.1 1	-30.14
13th Salary of Retirees and Pensioners	-	-	-
Court Judgments - Personnel	1.061.104.36	968.106.84	-8.76
Court Judgments - Others	-	-	-
ADMINISTRATIVE	277,381,829.96	177,382,892.14	-36.05
Administrative	205,381,829.96	103,616,610.63	-49.55
Installments with the Federal Government	72,000,000.00	73.766.281.51	2.45
OBLIGATIONS AND LIABILITIES PAYABLE	149.498.064.86	80,792,438.80	-45.96
Intra-governmental Obligations	149,478,959.90	80.773.333.84	-45.96
Other Liabilities	19,104.96	19,104.96	0.00
<b>NON-CURRENT</b>	<b>177,102,604,006.99</b>	<b>34,319,334,192.04</b>	<b>-80.62</b>
SOCIAL SECURITY PROGRAM	397,534,272.49	416,082,834.68	4.67
Court Judgments - Court-Ordered Payments of Government Debts	149,733,442.49	190,609,019.33	27.30
Installments with the Federal Government	247,800,830.00	225,473,815.35	-9.01
<b>LONG-TERM PROVISIONS</b>	<b>176,686,248,990.14</b>	<b>33,903,261,367.36</b>	<b>-80.81</b>
MATHEMATICAL PROVISIONS	176.686.248.990.14	33,903,251,357.36	-80.81
Granted Benefits	123.758.012.705.40	140,838,542,417.63	13.80
Benefits to be Granted	54,938,893,265.56	75,467,114,379.43	37.37
Reserves to Amortize	(2.010.656.980.82)	(1,520,337,163.39)	-24.39
Insufficient coverage Granted Financing - Benefits	-	(117,832,208,928.66)	0.00
Insufficient coverage Financing - Benefits to be granted	-	(63.049.859.347.65)	0.00
<b>DEFERRED RESULT</b>	<b>18,720,744.36</b>	<b>0.00</b>	<b>-100.00</b>
<b>NET ASSETS</b>	<b>(117,630,677,820.36)</b>	<b>(2,792,088,616.97)</b>	<b>-97.63</b>
NET ASSETS AND CAPITAL	(37,631,750,447.65)	(37.631.750.447.65)	0.00
ACCUMULATED RESULTS	(79,998,927,372.70)	34,839,661,930.68	-143.55
Earnings for the Year	(49,260,477,245.53)	(1,692,161,240.90)	-96.56
Accumulated Surpluses or Deficits	(30.746.230.461.26)	(79,998,927,372.70)	160.19
Prior Period Adjustments	7,780,334.09	116.530.750.544.28	
<b>TOTAL LIABILITIES - R\$</b>	<b>60.386.648.296.00</b>	<b>33,903,261,367.36</b>	<b>-43.86</b>





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## **5.1.1 OPERATIONAL LIABILITIES**

### **5.1.1.2 SOCIAL SECURITY**

#### **Retirees and Pensioners**

Refers to the credits of retired civil servants 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**

Payments retained in the payrolls of retired civil servants and pensioners of the State of Rio de Janeiro in December 2015, 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 retired servants and pensioners.

#### **Refunds**

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



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### **Intra-governmental Obligations**

Court-ordered payments of government debts under the responsibility of Rioprevidência, made by the State of Rio de Janeiro, in accordance with the provisions of Supplementary Law No. 147 of June 27, 2013, which will be refunded by this Government Agency to the State Treasury.

### **Court Judgments - Court-Ordered Payments of Government Debts**

Amounts recorded under Equity Liabilities related to court-ordered payments of government debts under the responsibility of Rioprevidência, according to information forwarded by the Division of Court-Ordered Payment of Government Debts of the Court of Appeals of the State of Rio de Janeiro, as provided in Routine CONOR/SUNOT/CGE No. 033/2014 and Circular Letter GAB/CGE No. 002/2014, which addresses the accounting procedures for Prior Period Adjustments.

#### **5.1.1.3 ADMINISTRATIVE**

Registers the administrative payables of the Entity in respect to payments of suppliers of goods and services, concessionaires, payroll of own staff and their respective social charges accounted by the accrual basis.

ADMINISTRATIVE LIABILITIES	12/31/2014	12/31/2015	Var. %
Administrative Expenses	205,381,829.96	103,616,610.63	-49.55
<b>TOTAL-R\$</b>	<b>205,381,829.96</b>	<b>103,616,610.63</b>	<b>-49.55</b>

The variation is mainly due to non-observance of Accounting Routine CONOR/SUNOT/CGE No. 004/2014 and CIRCULAR LETTER GAB/CGE N/ 008/2014, which addresses the accounting of the prepayment of Employer's Contribution, generating a balance in financial



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account 21422.04.00 - SOCIAL SECURITY TRANSFERS TO BE OFFSET (REPASSES PREVID. RPPS A COMPENSAR).

### 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>3</sup> of the State of Rio de Janeiro for the year 2016.

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 sum of reserves required for the payment of current retirees and pensioners, with deduction of future contributions, which will be converted to the retirement plan.

The amounts of the Mathematical Reserves, based on the registration data, including the Executive, Legislative and the Judicial Branches, reflect a need for accumulated resources to cover commitments to social security benefits for active and retired civil servants and pensioners, according to the following table:

ACTUARIAL COMMITMENTS	12/31/2014	12/31/2015	Var. %
Granted Benefits	123,758,012,705.40	140,838,542,417.63	13.80
Benefits to be Granted	54,938,893,265.56	75,467,114,379.43	37.37
Reserves to Amortize (-)	-2,010,656,980.82	-1,520,337,163.39	-24.39
<b>TOTAL-R\$</b>	<b>176,686,248,990.14</b>	<b>214,785,319,633.67</b>	<b>21.56</b>

<sup>3</sup> This Actuarial Valuation report is prepared by the PEMCAIXA - Social Security for State and Municipalities.

As noted in the table below, a Technical Actuarial Deficit was found:



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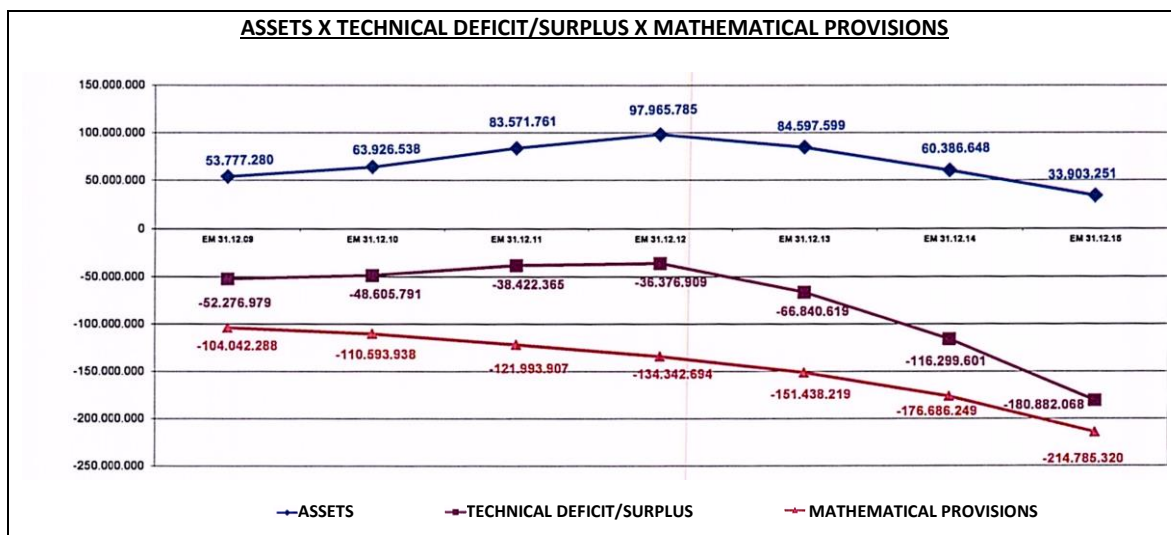
### MATHEMATICAL PROVISIONS

Breakdown	Amounts
(-) Present Value of Future Benefits (retirees)	-R\$ 105,433,273,960.20
(+) Present Value of Future Contributions (retirees)	R\$ 3,796,695,172.13
(-) Present Value of Future Benefits (pensioners)	-R\$ 40,709,642,308.77
(+) Present Value of Future Contributions (pensioners)	R\$ 1,507,678,679.20
(+) Present Value of Future Contributions (Entity)	R\$ -
(+) Social Security Compensation	R\$ 920,700,372.49
<b>Mathematical Reserve of Benefits Granted (RMB - Granted)</b>	<b>-R\$ 139,917,842,045.15</b>
(-) Present Value of Future Benefits	-R\$ 95,180,443,000.02
(+) Present Value of Future Contributions - Active Civil Servants	R\$ 6,852,211,397.89
(+) Present Value of Future Contributions - Retired Civil Servants and Pensioners	R\$ 3,243,104,133.31
(+) Present Value of Future Contributions - Entity on Active Civil Servants	R\$ 9,618,013,089.39
(+) Social Security Compensation	R\$ 599,636,790.90
<b>Mathematical Reserve of Benefits to be Granted (RMB to be Granted)</b>	<b>-R\$ 74,867,477,588.53</b>
(-) Mathematical Reserve of Benefits Granted (RMBC)	-R\$ 139,917,842,045.14
(-) Mathematical Reserve of Benefits to be Granted (RMBaC)	-R\$ 74,867,477,588.53
<b>Mathematical Reserves (RMBaC + RMBC)</b>	<b>-R\$ 214,785,319,633.67</b>
(+) Plan Assets **	R\$ 33,903,251,357.36
(+) Other Receivables	R\$ -
<b>Actuarial Technical Deficit</b>	<b>-R\$ 180,882,068,276.31</b>



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### Chart of Assets Development X Surplus/Deficit X Mathematical Provision



## 6. EXPENSES

Rioprevidência's initial budget for 2015 was R\$ 12,061,375,875.00 from funds directly collected and R\$ 2,372,256,684.00 from Treasury funds totaling R\$ 14,433,632,559.00.

During the fiscal year 2015, several additional credits were raised, which increased the net assets to R\$ 13,404,212,109.85 and reduced the Treasury resources to R\$ 542,122,889.00. The year ended with an appropriation of R\$ 13,946,334,998.85, a reduction of 3.38% over the amount initially set.



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This group shows budget expenditures committed and paid during the year, and basically detailed into two large groups:

1<sup>st</sup> - Of a Social Security Nature - Relating to the retired civil servants and pensioners of the Executive, Legislative and the Judicial Branches;

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

**EXPENSES – ANNUAL EXECUTION - 2015**

BUDGET EXECUTION	UPDATED APPROPRIATION	COMMITTED	%	SETTLED	%
CURRENT EXPENSES	13,943,870,350.85	13,932,397,504.79	99.92	13,926,599,100.91	99.96
Payroll and Social Security Contributions	48,618,560.00	46,802,727.67	96.27	46,802,727.67	100.00
Other Current Expenses	13,895,251,790.85	13,885,594,777.12	99.93	13,879,796,373.24	99.96
CAPITAL EXPENDITURE	2,464,648.00	195,337.48	7.93	195,337.48	100.00
Investments	2,464,648.00	195,337.48	7.93	195,337.48	100.00
FINANCIAL INVESTMENTS	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>13,946,334,998.85</b>	<b>13,932,592,842.27</b>	<b>99.90</b>	<b>13,926,794,438.39</b>	<b>99.96</b>

In general terms, the budget execution corresponded to: Committed Expenses 99.90% of the Updated Appropriation and Settled Expenses 99.96% of the Committed Expenses. However, the following occurrences must be considered:

• **Recognition of Debt from Prior Years:**

- Process E-01/060/119/2016 - Recognize the Debt from the Prior Year referring to the payrolls of pensioners and retirees of the State of Rio de Janeiro for December/2015 and the remaining 13<sup>th</sup> Salary of 2015 in the amount of R\$ 1,529,019,863.75 - D.O. No. 006 of January 11, 2016;



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- Process E-01/060/19/2016 - Recognize the Debt from the Prior Year referring to the income tax of retirees' and pensioners' payrolls for part of October 2015 and the entire November 2015 in the amount of R\$ 153,252,632.59 - D.O. No. 014 of January 22, 2016.

The amounts of such debt recognitions were recorded in the year 2015 in account 21111.01.21 = PERSONNEL PAYABLE (P).

- **Contribution of Resources by the State Treasury:**

Contribution of resources by the State Treasury in the amount of R\$ 542,093,304.67 to cover financial insufficiency, being recorded in account 451.32.01.01 = TRANSFER TO SOCIAL SECURITY TO COVER DEFICIT - ENTITY.

Below the proportionality of expenses settled in the Fiscal Year of 2015 are graphically presented, basically organized into three groups: Social Security Expenditures (95.94%), Administrative Expenditures (3.02%) and Expenditures with Court Judgments and Court-Ordered Payments of Debts (1.04%).

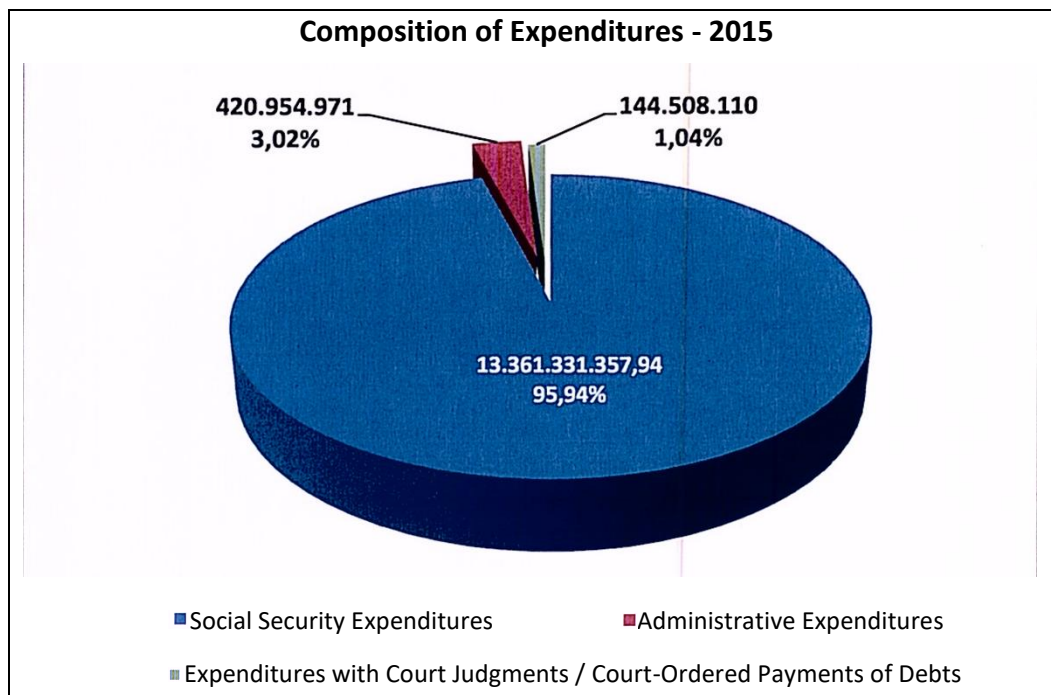
R\$ thousand

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BUDGET EXECUTION - SETTLED	12/31/2014	12/31/2015	Var. %
Social Security Expenses	13,160,255,151.46	13,361,331,357.94	1.53
Administrative Expenses	323,121,115.06	420,954,970.79	30.28
Court Judgments / Refund of Court-Ordered Payments of Government Debts	502,228,478.22	144,508,109.66	-71.23
<b>TOTAL-R\$</b>	<b>13,985,604,744.74</b>	<b>13,926,794,438.39</b>	<b>-0.42</b>

In the previous table, we compared the amounts presented in 2015 to the amounts for the year 2014, where it is possible to verify an annual variation of -0.42% in the total expenditures of the Fund, according to the aforementioned occurrences regarding recognition of debt and contribution of resources by the State Treasury.





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We emphasize that, according to Article 6 of Decree No. 45,404/2015, the amount of R\$ 5,798,403.88 was entered to Non-Processed Remainder Payable, as recorded in account 63171.01.01 = NON-PROCESSED RP - REG. IN THE FISCAL YEAR (RP NÃO PROCESSADOS - INSCR. NO EXERCÍCIO).

## 7. SOCIAL SECURITY REVENUES

### 7.1 REALIZED REVENUES

The amount collected by Rioprevidência during the Fiscal Year of 2015 incorporated into the assets of the Fund and used to pay their Social Security and Administrative Expenses.

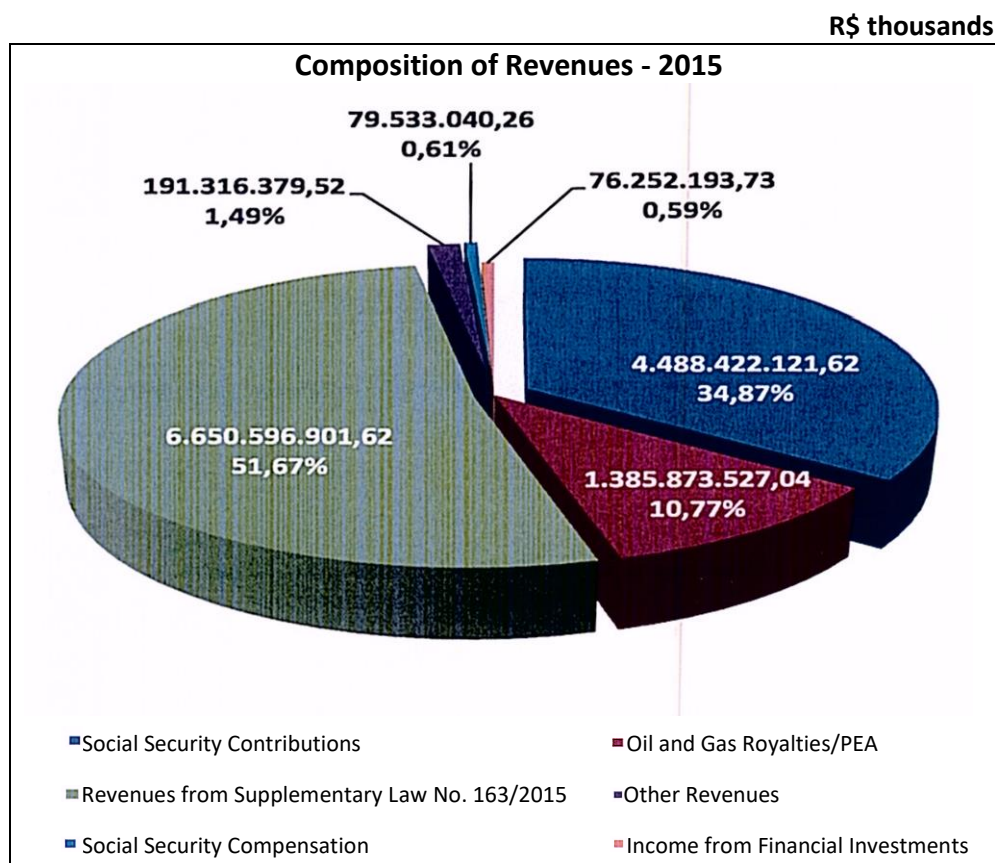
In the following table, we give the comparison between the Initial Revenue Forecast and the effectively collected revenue. Observe that the total revenue reached the level of 6.72% above that forecast for the year, mainly by the realization of the revenue from Supplementary Law No. 163/2015.

#### REALIZED REVENUES - 2015

BUDGETARY REVENUE	Forecast	Collected	Var.%
Social Security Contributions	1,571,639,009.00	1,774,803,635.19	12.93
Oil and Gas Royalties / PEA	4,670,449,290.00	1,385,873,527.04	-70.33
Revenues from Other Securities	2,000,000,000.00	0.00	-100.00
Revenue Resulting from Supplementary Law 163/2015	0.00	6,650,596,901.62	-*-
Other Revenues	640,416,459.00	191,316,379.52	-70.13
Social Security Compensation	78,582,570.00	79,533,040.26	1.21
Income from Financial Investments	10,551,523.00	76,252,193.73	622.67
<b>TOTAL - R\$</b>	<b>8,971,638,851.00</b>	<b>10,158,375,677.36</b>	<b>13.23</b>
Employer's Contribution - Civil	2,502,644,016.00	1,981,755,069.45	-20.81
Employer's Contribution - Military	587,093,008.00	731,863,416.98	24.66
<b>TOTAL - R\$</b>	<b>3,089,737,024.00</b>	<b>2,713,618,486.43</b>	<b>-12.17</b>
<b>TOTAL - R\$</b>	<b>12,061,375,875.00</b>	<b>12,871,994,163.79</b>	<b>6.72</b>



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Comparing the revenue realized in 2015 with that of 2014, we see a decrease of 8.39%. This was due to the reduction in the revenues from royalties and special contributions, mainly due to the international definitive assignment transaction of part of the credits, excluding the income from the Monetary Reserve called "Account B" referring to State Decree No. 46,064/2014, as included in the amount of "Other Revenues" for the year 2014 and income from financial investments due to cash availability



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REVENUES COLLECTED	12/31/2014	12/31/2015	Var. %
Social Security Contributions	1,741,455,354.76	1,774,803,635.19	1.91
Oil and Gas Royalties	1,195,803,746.42	742,601,029.95	-37.90
Special Participation / PEA	2,463,495,772.75	643,272,497.09	-73.89
Revenues from Other Securities	5,353,728,989.64	0.00	-100.00
Revenue Resulting from Supplementary Law 163/2015	0.00	6,650,596,901.62	-
Other Revenues	733,902,722.54	191,316,379.52	-73.93
Social Security Compensation	77,656,669.74	79,533,040.26	2.42
Income from Financial Investments	100,492,525.79	76,252,193.73	-24.12
<b>TOTAL-R\$</b>	<b>11,666,535,781.64</b>	<b>10,158,375,677.36</b>	<b>-12.93</b>
Employer's Contribution - Civil	1,895,562,029.84	1,981,755,069.45	4.55
Employer's Contribution - Military	488,980,524.49	731,863,416.98	49.67
INTRA-BUDGETARY REVENUE	2,384,542,554.33	2,713,618,486.43	13.80
<b>TOTAL-R\$</b>	<b>14,051,078,335.97</b>	<b>12,871,994,163.79</b>	<b>-8.39</b>

## 8. SOCIAL SECURITY BUDGETARY STATEMENT

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

It is important to point out that there was a contribution from the State Treasury to cover the financial insufficiency (FR00 - Ordinaries Coming from Taxes and FR01 - Ordinaries Not Coming from Taxes) to pay social security expenses.



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SOURCE AND APPLICATION OF THE FUNDS	R\$
<b>I. Social Security Revenue</b>	
Contributions from Active Civil Servants	1,340,171,058.13
Contribution from Retired Civil Servants and Pensioners	434,632,577.06
Employer's Contribution	2,713,618,486.43
Incomes and Redemptions	8,383,572,042.17
<b>TOTAL</b>	<b>12,871,994,163.79</b>
<b>II. Social Security Expenses</b>	
Expenses with Retirees	10,176,831,007.77
Expenses with Pensioners	3,092,273,900.86
Expenses from Previous Years - Retirees and Pensioners	92,226,449.31
<b>TOTAL</b>	<b>13,361,331,357.94</b>

## 9. OTHER INFORMATION

### 9.1 SUPPLEMENTARY LAW No. 163/2015, OF MARCH 31, 2015

Modified the provisions of Supplementary Law No. 147 of June 27, 2013 authorizing the use of a new portion of part of the existing resources in Banco do Brasil coming from judicial and extrajudicial cash deposits exclusively for the capitalization by the State of the Single Social Security Fund of the State of Rio de Janeiro - Rioprevidência, respecting the limit of up to thirty-seven whole and five tenths percent (37.5%).

### 9.2. PRIOR PERIOD ADJUSTMENTS

Records the balance arising from the effects of change in accounting criteria or from rectification of error attributable to a previous year and that cannot be attributed to subsequent events.



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To provide subsidies to the explanatory note of the Prior Period Adjustments, in accordance with guidelines 1PC 00/2013, items 17 and 18, the General Accounting Office of the State approved and disclosed through Circular Letter GAB/CGE No. 002 of February 25, 2014, a Technical Note template for detailing the information, aiming at authorization by the Superintendence of Management Reports - SUGER of the General Accounting Office of the State - CGE.

The following is a list of the data recorded in PRIOR PERIOD ADJUSTMENTS accounts for the year 2015:

FINANCIAL ACCOUNT: 237110301 = PRIOR PERIOD ADJUSTMENTS			
TECHNICAL NOTE	DATE	SUBJECT	AMOUNT
005/2015	12/03/2015	Cancellation of Court-Ordered Payments of Government Debts	9,679,302.08
006/2015	16/03/2015	Cancellation of Court-Ordered Payments of Government Debts	75,768.09
007/2015	24/03/2015	Cancellation of Court-Ordered Payments of Government Debts	209,213.96
025/2015	07/05/2015	Cancellation of Court-Ordered Payments of Government Debts	1,825,132.74
040/2015	17/07/2015	Cancellation of Court-Ordered Payments of Government Debts	348,526.74
065/2015	09/10/2015	Cancellation of Court-Ordered Payments of Government Debts	162,720.00
075/2015	18/12/2015	Cancellation of Court-Ordered Payments of Government Debts	8,545,134.18
078/2015	28/12/2015	Cancellation of Court-Ordered Payments of Government Debts	4,064,236.18
001/2016	18/01/2016	Cancellation of Court-Ordered Payments of Government Debts	16,892,326.76
TOTAL			41,802,360.73

FINANCIAL ACCOUNT: 237110303 = CANCELLATION OF NOT TIME-BARRED RPP



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TECHNICAL NOTE	DATE	SUBJECT	AMOUNT
009/2015	27/03/2015	Write-off of Prior Period Expenses (DEA) and Write-off of Consignment - Income Tax	1,677.66
011/2015	27/03/2015	Write-off of Prior Period Expenses (DEA) and Write-off of Consignment - Income Tax	54,037.42
014/2015	13/04/2015	Write-off of DEA	6,895.96
015/2015	22/04/2015	Write-off of DEA	780.62
019/2015	28/04/2016	Write-off of DEA	159.33
026/2015	11/05/2015	Write-off of DEA	1,691.36
027/2015	11/05/2015	Write-off of DEA	662.47
029/2015	26/05/2015	Write-off of DEA	2,984.29
030/2015	28/05/2015	Write-off of DEA	704.00
034/2015	18/06/2015	Write-off of DEA	0.70
036/2015	24/06/2015	Write-off of Consignment - Service Tax (ISSQN) and National Institute of Social Security (INSS)	1,698.11
073/2015	26/11/2015	Write-off of DEA	666.33
074/2015	26/11/2015	Write-off of DEA	476.06
TOTAL			72,434.31

FINANCIAL ACCOUNT: 237110304 = DEA - SUPPLIERS AND CREDITORS			
TECHNICAL NOTE	DATE	SUBJECT	AMOUNT
S/NT (1)		DEA - Suppliers and Creditors - Statute of Limitations	142,999.84
TOTAL			142,999.84

FINANCIAL ACCOUNT: 237110305 = INCORPORATION OF ASSETS BY PREPAYMENT			
TECHNICAL NOTE	DATE	SUBJECT	AMOUNT
066-A/2015		Incorporation of Assets by Prepayment	99.70
TOTAL			99.70

FINANCIAL ACCOUNT: 237110306 = WRITE-OFF OF CONSIGNMENTS			
TECHNICAL NOTE	DATE	SUBJECT	AMOUNT



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008/2015	27/03/2015	Write-off of Consignment - Income Tax	385.64
009/2015	27/03/2015	Write-off of Prior Period Expenses (DEA) and Write-off of Consignment - Income Tax	14.47
010/2015	27/03/2015	Write-off of Consignment - Income Tax	4,136.24
011/2015	27/03/2015	Write-off of Prior Period Expenses (DEA) and Write-off of Consignment - Income Tax	18,585.84
013/2015	09/04/2015	Write-off of Consignment - Income Tax	16,294.33
031/2015	08/06/2015	Write-off of DEA	672,185.74
032/2015	08/06/2015	Write-off of Consignment - Loan	2,269.95
033/2015	08/06/2015	Write-off of Consignment - Provision	1,146.42
035/2015	22/06/2015	Write-off of Consignment - Income Tax	153.49
036/2015	24/06/2015	Write-off of Consignment - Service Tax (ISSQN) and National Institute of Social Security (INSS)	323.45
038/2015	25/06/2015	Write-off of Consignment - Social Security Contribution	10,993,598.50
066/2015	21/10/2015	Write-off of Consignment - Other Authorized Consignees	39,584,887.31
067/2015	21/10/2015	Write-off of Consignment - Other Authorized Consignees	28,616,059.72
068/2015	26/11/2015	Write-off of Consignment - Other Authorized Consignees	127,523,983.29
069/2015	26/11/2015	Write-off of Consignment - Other Authorized Consignees	8,715,051.50
070/2015	26/11/2015	Write-off of Consignment - Other Authorized Consignees	27,028.62
071/2015	26/11/2015	Write-off of Consignment - Other Authorized Consignees	615,376.72
072/2015	26/11/2015	Write-off of Consignment - Other Authorized Consignees	2,286,199.07
<b>TOTAL</b>			<b>219,077,680.30</b>

<b>FINANCIAL ACCOUNT: 237110308 = DEA - PERSONNEL</b>			
TECHNICAL NOTE	DATE	SUBJECT	AMOUNT
S/NT(1)		DEA - PERSONNEL - Payment of Remaining Amounts, Refunds and Others	95,133,738.66
<b>TOTAL</b>			<b>95,133,738.66</b>

<b>FINANCIAL ACCOUNT: 237110316 = REINCORPORATION OF COURT-ORDERED PAYMENTS OF GOVERNMENT DEBTS</b>			
TECHNICAL NOTE	DATE	SUBJECT	AMOUNT
016/2015	22/04/2015	Reincorporation of Court-Ordered Payments of Government Debts	5,497,855.72
039/2015	02/06/2015	Reincorporation of Court-Ordered Payments of Government Debts	2,464,700.85
077/2015	28/12/2015	Reincorporation of Court-Ordered Payments of Government Debts	4,064,236.18
<b>TOTAL</b>			<b>12,026,792.75</b>

<b>FINANCIAL ACCOUNT: 237110319 = CANCELLATION OF COURT JUDGMENTS - RPV</b>			
TECHNICAL NOTE	DATE	SUBJECT	AMOUNT
030/2015	28/05/2015	Write-off of DEA	1,408.00
<b>TOTAL</b>			<b>1,408.00</b>

FINANCIAL ACCOUNT: 237110321 = DISINCORPORATION OF PAYABLES

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TECHNICAL NOTE	DATE	SUBJECT	AMOUNT
012/2015	31/03/2015	Write-off of Employer's Contribution - Determination TCE-RJ 32A/2013	6,445,475.79
024/2015	05/05/2015	Write-off of Rent Receivable Entered to Incorrect Account	1,017.00
<b>TOTAL</b>			<b>6,446,492.79</b>

FINANCIAL ACCOUNT: 237110330 = NOT INCORPORATED MOVABLE PROPERTY - PRIOR PERIODS			
TECHNICAL NOTE	DATE	SUBJECT	AMOUNT
004/2015	17/03/2015	Incorporation of Movable Property	1,882,500.00
<b>TOTAL</b>			<b>1,882,500.00</b>

FINANCIAL ACCOUNT: 237110342 = ADJUSTMENTS OF MATHEMATICAL/SOCIAL SECURITY PROVISIONS			
TECHNICAL NOTE	DATE	SUBJECT	AMOUNT
051/2015	26/08/2015	Accounting for Financial Deficit	116,299,600,695.14
<b>TOTAL</b>			<b>116,299,600,695.14</b>

FINANCIAL ACCOUNT: 237120301 = PRIOR PERIOD ADJUSTMENTS			
TECHNICAL NOTE	DATE	SUBJECT	AMOUNT
S/NT(2)		Write-off of Prepaid Contributions	54,074.10
<b>TOTAL</b>			<b>54,074.10</b>

FINANCIAL ACCOUNT: 237120303 = CANCELLATION OF NOT TIME-BARRED RPP			
TECHNICAL NOTE	DATE	SUBJECT	AMOUNT
063/2015	08/10/2015	Disincorporation of Employer's Contribution	29,225.50
<b>TOTAL</b>			<b>29,225.50</b>

FINANCIAL ACCOUNT: 237120307 = INCORPORATION OF PAYABLES			
TECHNICAL NOTE	DATE	SUBJECT	AMOUNT
044/2015	22/07/2015	Write-off of Employer's Contribution	590,619.60
052/2015	24/09/2015	Incorporation of Employer's Contribution	226,269.44
056/2015	30/09/2015	Incorporation of Employer's Contribution	59.28
058/2015	02/10/2015	Incorporation of Employer's Contribution	1,490.38
059/2015	05/10/2015	Incorporation of Employer's Contribution	13,022.62
060/2015	05/10/2015	Incorporation of Employer's Contribution	153,019.06
S/NT(2)		Entry Adjustment	60,703.22
075-A/2015	03/12/2015	Incorporation of Employer's Contribution	43,533.30
S/NT(2)		Reclassification of Prior Period Adjustments (AJEA)	210.76
<b>TOTAL</b>			<b>1,088,927.66</b>

FINANCIAL ACCOUNT: 237120312 = DEA - SOCIAL CHARGES	
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TECHNICAL NOTE	DATE	SUBJECT	AMOUNT
S/NT (2)		Incorporation of Social Charge Obligations	30,974.66
<b>TOTAL</b>			<b>30,974.66</b>

FINANCIAL ACCOUNT: 237120313 = INCORPORATION OF OBLIGATIONS/DEBTS FROM PRIOR PERIODS			
TECHNICAL NOTE	DATE	SUBJECT	AMOUNT
S/NT (2)		Incorporation of Obligations / Debts from Prior Periods	137,108.60
<b>TOTAL</b>			<b>137,108.60</b>

FINANCIAL ACCOUNT: 237120317 = INCORPORATION OF OBLIGATIONS - ASSIGNED PERSONNEL			
TECHNICAL NOTE	DATE	SUBJECT	AMOUNT
S/NT(2)		Incorporation of Obligation - Assigned Personnel	25,214.80
<b>TOTAL</b>			<b>25,214.80</b>

FINANCIAL ACCOUNT: 237120321 = DISINCORPORATION OF RECEIVABLES			
TECHNICAL NOTE	DATE	SUBJECT	AMOUNT
023/2015	05/05/2015	Write-off of Rent Receivable Entered to Incorrect Account	702,290.52
041/2015	21/07/2015	Incorporation of Employer's Contribution	112,774.09
047/2015	18/08/2015	Write-off of Employer's Contribution	193,063.55
048/2015	18/08/2015	Write-off of Employer's Contribution	8,086.75
049/2015	18/08/2015	Write-off of Employer's Contribution	1,019,333.10
050/2015	18/08/2015	Write-off of Employer's Contribution	601,329.34
053/2015	25/09/2015	Disincorporation of Employer's Contribution	15,764.14
054/2015	29/09/2015	Disincorporation of Employer's Contribution	610,014.20
055/2015	01/10/2015	Disincorporation of Employer's Contribution	304.40
051/2015	05/10/2015	Disincorporation of Employer's Contribution	692,805.16
062/2015	30/09/2015	Disincorporation of Employer's Contribution	50.00
064/2015	08/10/2015	Disincorporation of Employer's Contribution	29,225.50
S/NT(2)		Cancellation of Remainder Payable	0.03
S/NT(2)		Cancellation of Remainder Payable	4,901.18
S/NT(2)		Cancellation of Remainder Payable	28,500.00
S/NT(2)		Cancellation of Remainder Payable	18,931.34
S/NT(2)		Cancellation of Remainder Payable	21,951.14
<b>TOTAL</b>			<b>4,059,324.44</b>

FINANCIAL ACCOUNT: 237120324 = WRITE-OFF OF EMPLOYER'S DEFERRED REVENUE RPPS			
TECHNICAL NOTE	DATE	SUBJECT	AMOUNT



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S/ NT (2)		Write-off of Employer's Deferred Revenue RPPS	85,223,351.94
		<b>TOTAL</b>	<b>85,223,351.94</b>

**Note:**

1. S/NT (1) - Not foreseen in CIRCULAR LETTER GAB/CGE No. 002/2014.
2. S/NT (2) - Entries made by other government entities that are responsible for preparing the Technical Note provided for in CIRCULAR LETTER GAB/CGE No. 002/2014.

### 9.3. RESPONSIBLE FOR DAMAGES AND LOSSES

Refers to the amounts assessed by the Accounting Court of the State of Rio de Janeiro (TCE-RJ), with respect to the Extraordinary Inspection on transactions with Securities Issued by Federal Government realized in fiscal year of 2002, and updated by the Fiscal Reference Unit of Rio de Janeiro (UFIR-RJ).

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

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

"The referred document reflects Rioprevidência's concern in constituting a provision in the amount of which was entered into the account - *Diverse Responsibilities (...)*" (page 1030-Back of the Page)

**• V- CONCLUSION**

"As for the request from Rioprevidência, now contained in DOC. TCE-RJ No. 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 Government Agency about the possibility of constitution of a Provision in the Diverse Responsibilities account (account No. 11229.97.00), based on the grounds set out in **Topic No. III.**" (page 1033).



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#### **9.4. OVERDUE DEBT - DETERMINATION OF THE ACCOUNTING COURT OF THE STATE OF RIO DE JANEIRO (TCE-RJ)**

Refers to failure to comply with article 10 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-transfer to this Government Agency of the total revenues collected arising from the recovery of credits registered as overdue debt on an accrual basis from 2005 to 2012, having SEFAZ as counterparty.

This asset is recorded in financial 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 Short-Term Losses, Credits and Values*, to annul the effect of this asset in the actuarial projection until the legal question is resolved - Determination TCE-RJ - Process TCE-RJ 105.879-8/2014.

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

In August 2015, the amount of Mathematical Social Security Provisions of the State of Rio de Janeiro for the year 2015, whose records occurred in 2014, was updated with the accounting of the deficit, in compliance with the rules of the Ministry of Social Security, allocated to account 227210306 - COVERAGE OF INSUFFICIENT FINANCING - BENEFITS GRANTED and financial account 227210606 - COVERAGE OF INSUFFICIENT FINANCING - BENEFITS TO BE GRANTED, according to the information included in the Technical Note prepared by PEMCAIXA - Social Security for States and Municipalities.



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## **9.6 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 2016 had its update registered for accounting purposes in the Fiscal Year of 2015.

## **9.7 RECLASSIFICATION OF THE AMOUNT DEPOSITED IN CURRENT ACCOUNT**

Reclassification of the amount deposited in current account 0199/006313-4 of Caixa Econômica Federal recorded in financial account 11111.04.02 - Financial Investment Fund for financial account 11111.03.04 - Caixa Econômica Federal (Banks - Transaction Account) through 2015NL05419, aiming at regularizing the inconsistency observed by the Accounting Court of the State of Rio de Janeiro.

## **9.8 WRITE-OFF OF OTHER CONSIGNEES**

Write-off of the liability of amounts recorded in financial account 21881.01.97 - Other Authorized Consignees, according to the procedures established by Circular Letter GAB/CGE No. 002 of February 25, 2014 of the General Accounting Office of the State, which deals with the records in the financial account of Prior Period Adjustments - Process E-01/316944/2009.

## **9.9 TECHNICAL NOTES OF ASSET REVALUATION**

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



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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 General Accounting Office of the State - CGE - SEFAZ/RJ, in accordance with the established deadlines available on the website: [www.fazenda.rj.gov.br](http://www.fazenda.rj.gov.br) and on the website of the Ministry of Social Security/MPS-SPS -[www.mps.gov.br](http://www.mps.gov.br), the annexes established by the relevant social security legislation.

**Chief Executive Officer**

Gustavo de Oliveira Barbosa

**Director of Administration and Finance**

Luiz Cláudio Fernandes Lourenço Gomes

**Director of Social Security**

Reges Moisés dos Santos

**General Counsel**

Marcelo Santini Brando

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

**MILTON GUSMÃO DO NASCIMENTO**

Controllership Manager

Accountant CRC/RJ 057.974/0-5

CPF (Individual Taxpayer ID): 670.766.457-34

**LUIZ CLAUDIO FERNANDES L. GOMES**

Director of Administration and Finance

ID 4284966-7/CPF: 981.962.007-49

**GUSTAVO DE OLIVEIRA BARBOSA**

Chief Executive Officer

ID 4330049-9/CPF: 494.126.476-20