

Report on
CORPORATE GOVERNANCE

Corporate Governance Advisory

2016

Q1



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Single Social Security Fund of the State of Rio de Janeiro

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

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PRESENTATION

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



1. INSTITUTIONAL

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

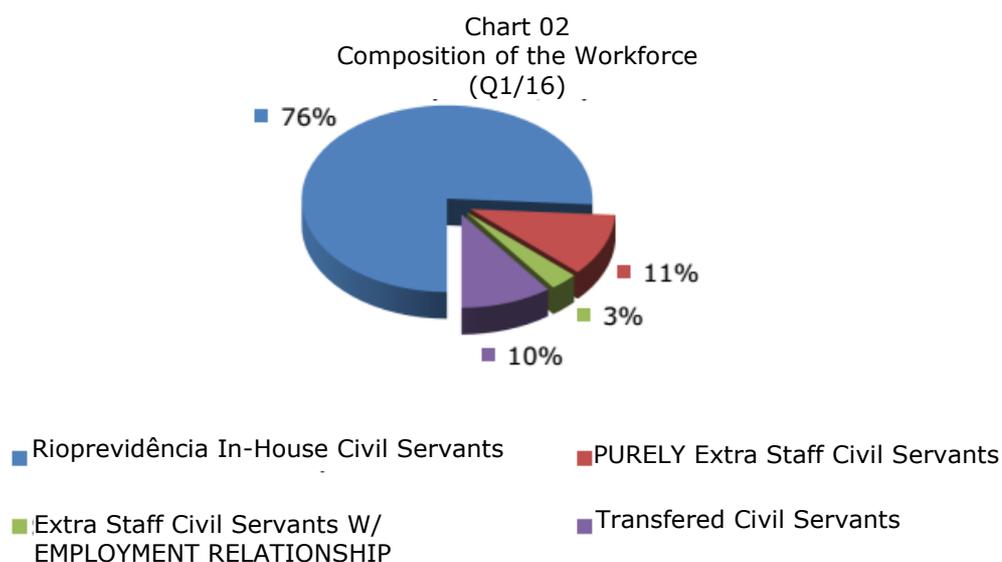
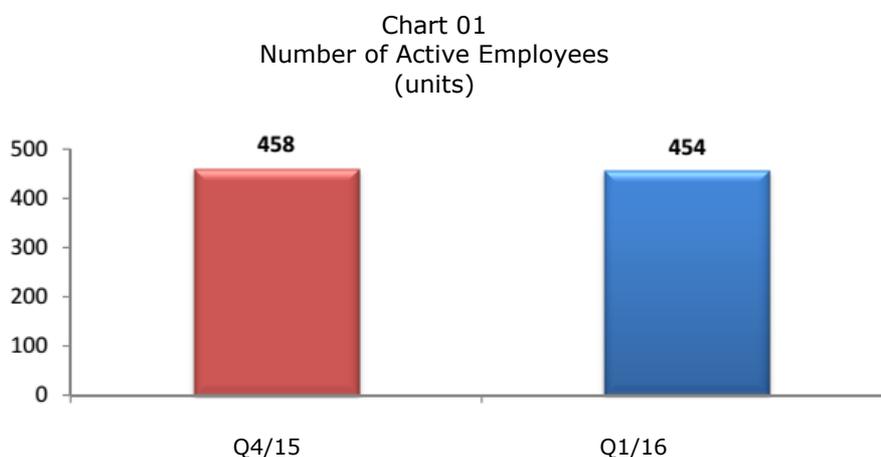
1. INSTITUTIONAL

1.1 – PERSONNEL MANAGEMENT

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

1.1.1 – Composition of the Workforce

In Q1 of 2016, the Autarchy's workforce totaled 454 public servants. This is a 0.87% decrease compared to Q4 of 2015, with 458 servants.



1.1.2 – Age groups and education

Chart 03
Statement – Age Group
Q1/16

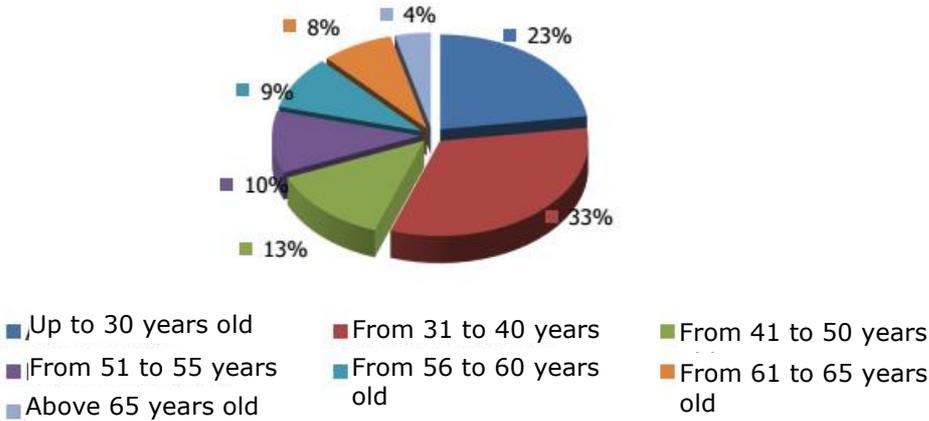
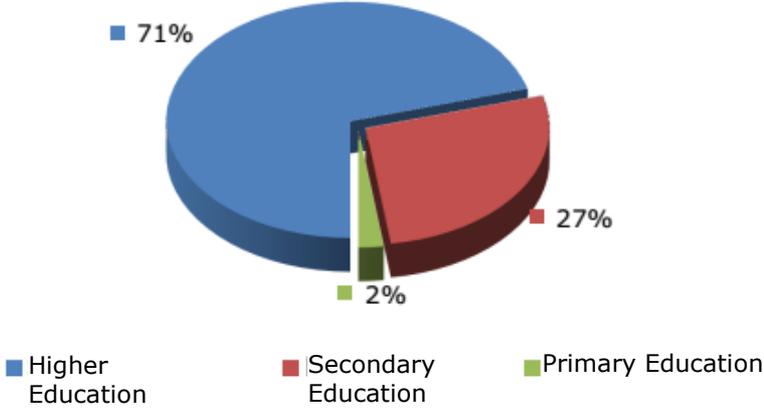


Chart 04
Statement – Education
Q1/16



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1.1.3 – Courses

Table 1 (Courses)

January

Course	Participants	Hours	Persons x Hours
The Complementary Pension Scheme and its implications for the Social Security of Public Servants in the State of Rio de Janeiro	18	2h30	45
Social Security of State Public Service	1	3	3
TOTAL	19	5h30	48

February

Course	Participants	Hours	Persons x Hours
Training for the Tool TALK TO HR	11	7	77
SIGAP Training - Publication - Administrator	4	6	24
SIGAP Training - Publication - Applicant	51	4	204
TOTAL	66	17	305

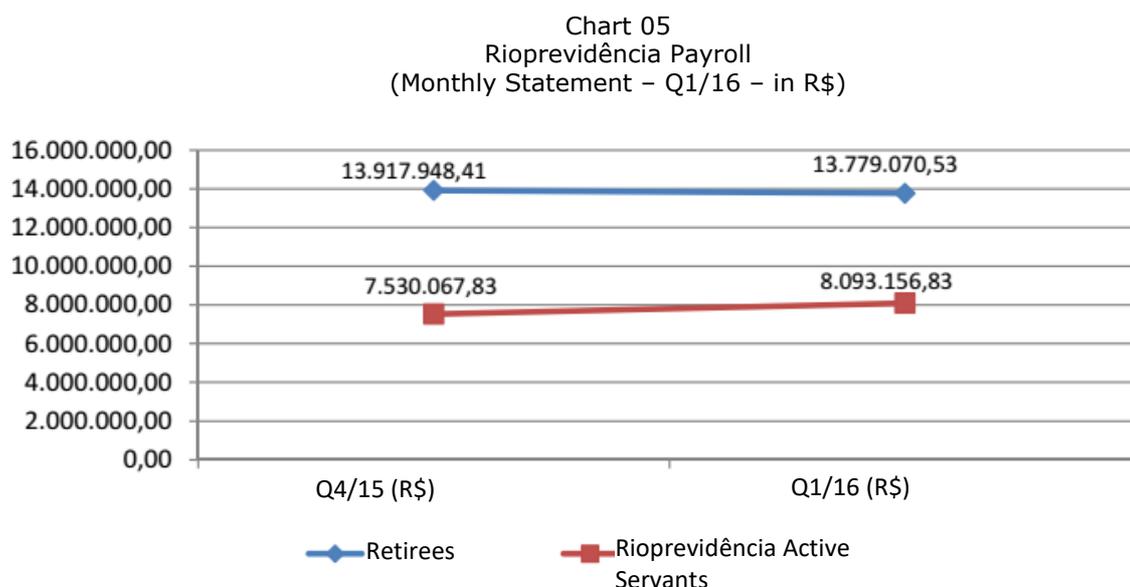
March

Course	Participants	Hours	Persons x Hours
Price Registration System – SRP	5	16	80
Terms of Reference and Basic Design – Planning and production of evidence in the internal phase of procurement	7	16	112
Contract Management – 2016	7	16	112
Accounting Applied to the Public Sector - Knowing the MCASP - Budgetary Accounting Procedures - Theory and Practice	3	32	96
Introduction to Using R Software	2	36	72
11 th Brazilian Auctioneers Conference	2	26	52
TOTAL	26	142	524

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

As shown in *Chart 1*, the number of staff of the Autarchy underwent a decrease in Q1 of 2016 in relation to the previous quarter. Regarding payroll, from January to March 2016, there was a decrease of 1% in the Rioprevidência retiree payroll, and an increase of 7.48% in the Fund's active payroll, as shown in *Table 2*. The Chart below shows the evolution in payroll for the accounting period, between Q4 of 2015 and Q1 of 2016.



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

By analyzing the total amount paid in Q1 of 2016, compared to the previous period, there was an increase of 2% in the total payroll of the Autarchy (actives and retirees), as shown in the following table.

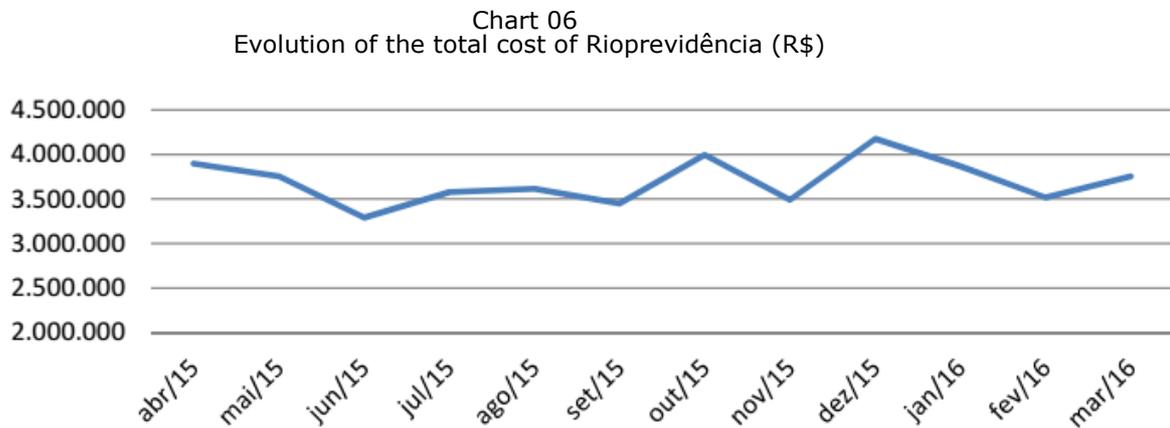
Table 2

Gross Payroll (accounting period)	Q4/15 (R\$)	Q1/16 (R\$)	A%
Retirees	13,917,948.41	13,779,070.53	-1%
Rioprevidência Active Servants	7,530,067.83	8,093,156.83	7%
Total	21,448,016.24	21,872,227.36	2%

Source: CRH/ATE

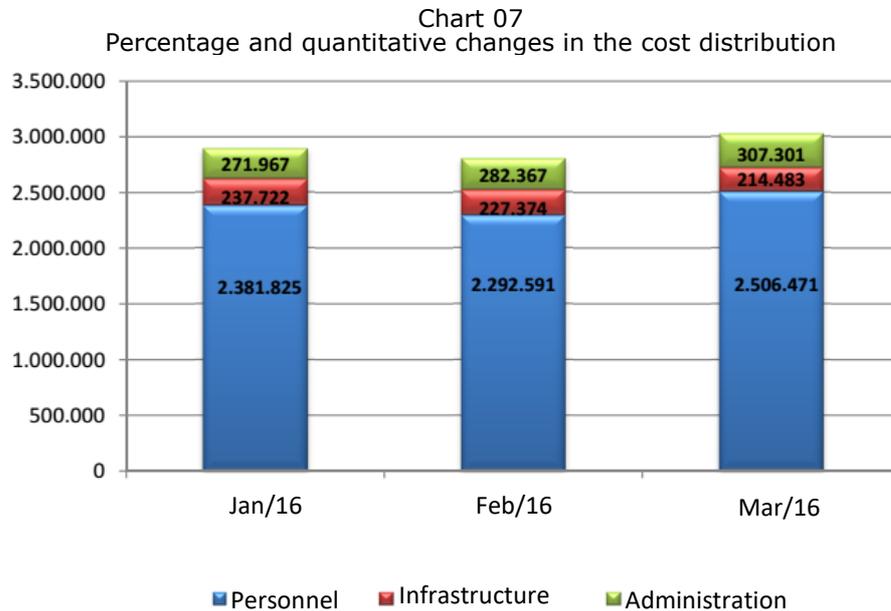
1.2 – RIOPREVIDÊNCIA COST MANAGEMENT

1.2.1 – Evolution of the Total Cost of the Fund



There was no great variation in total costing in the Q1 of 2016.

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



CORPORATE GOVERNANCE

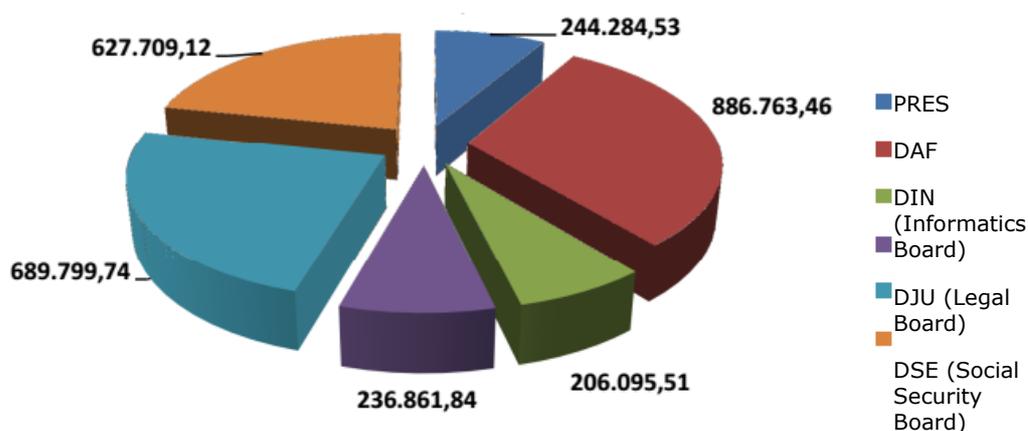
1.2.3 – Distribution of the Costs per Board

The following charts show that the Social Security Board, responsible for all procedural management of the Fund benefits and the Administration and Finance Board, Rioprevidência ancillary area, and the Channels are responsible for approximately 70% of the costs in Q1 of 2016.

Table 3
January (R\$)

	Chairmanship	DAF (Administration and Finance Board)	DIN (Informatics Board)	DJU (Legal Board)	DSE (Social Security Board)	CHANNELS
Personnel	190,951.85	721,056.98	180,640.86	210,447.82	600,736.58	477,991.19
Administration	9,637.29	112,740.33	16,039.44	14,111.98	41,037.24	78,400.27
Infrastructure	43,695.39	52,966.15	9,415.21	12,302.04	48,025.92	71,317.65
Total	244,284.53	886,763.46	206,095.51	236,861.84	689,799.74	627,709.12

Chart 08
Rioprevidência Costs
January 2016



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Table 4
February (R\$)

	Chairmanship	DAF (Administration and Finance Board)	DIN (Informatics Board)	DJU (Legal Board)	DSE (Social Security Board)	CHANNELS
Personnel	183,835.88	689,330.85	172,457.11	208,320.85	586,275.03	452,371.65
Administration	12,055.81	103,632.29	16,137.37	13,146.03	45,441.90	91,953.83
Infrastructure	46,719.85	48,445.67	9,566.56	12,483.94	33,641.02	76,516.88
Total	242,611.54	841,408.80	198,161.04	233,950.82	665,357.95	620,842.36

Chart 09
Rioprevidência Costs
February 2016

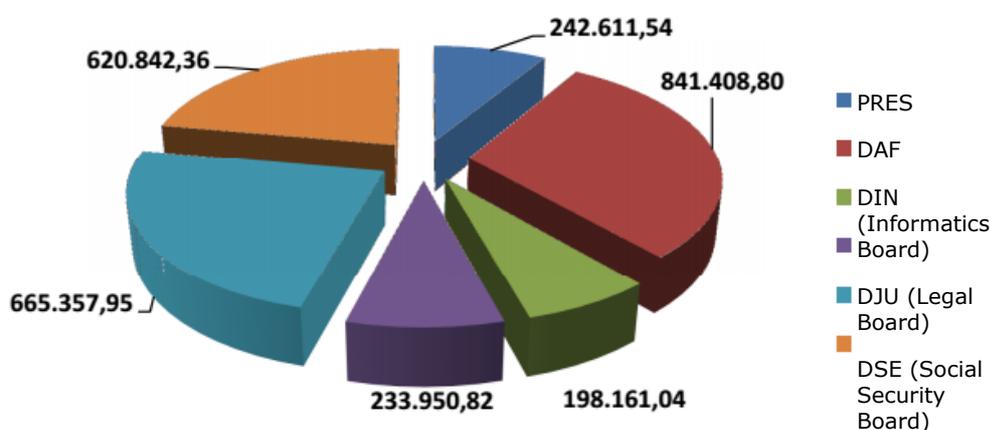
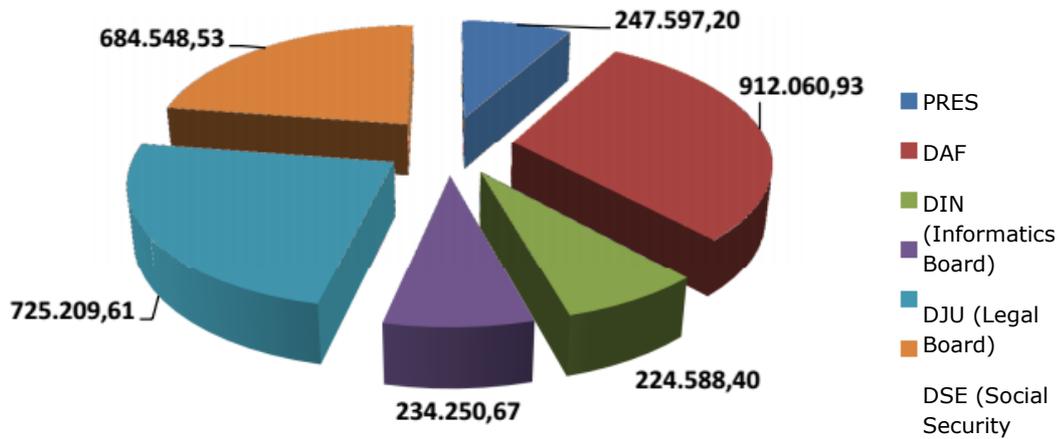


Table 5
March (R\$)

	Chairmanship	DAF (Administration and Finance Board)	DIN (Informatics Board)	DJU (Legal Board)	DSE (Social Security Board)	CHANNELS
Personnel	191,972.42	757,085.35	198,559.75	208,662.94	649,846.90	500,343.58
Administration	10,993.67	109,829.47	17,228.29	13,959.75	42,868.09	112,422.13
Infrastructure	44,631.10	45,146.11	8,800.37	11,627.98	32,494.62	71,782.82
Total	247,597.20	912,060.93	224,588.40	234,250.67	725,209.61	684,548.53

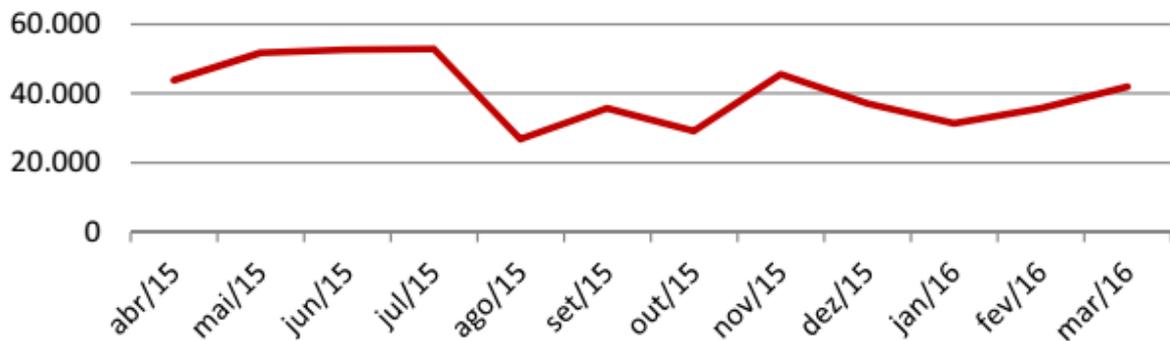
Chart 10
Rioprevidência Costs
March 2016



1.2.4 – Evolution of the largest cost aggregates

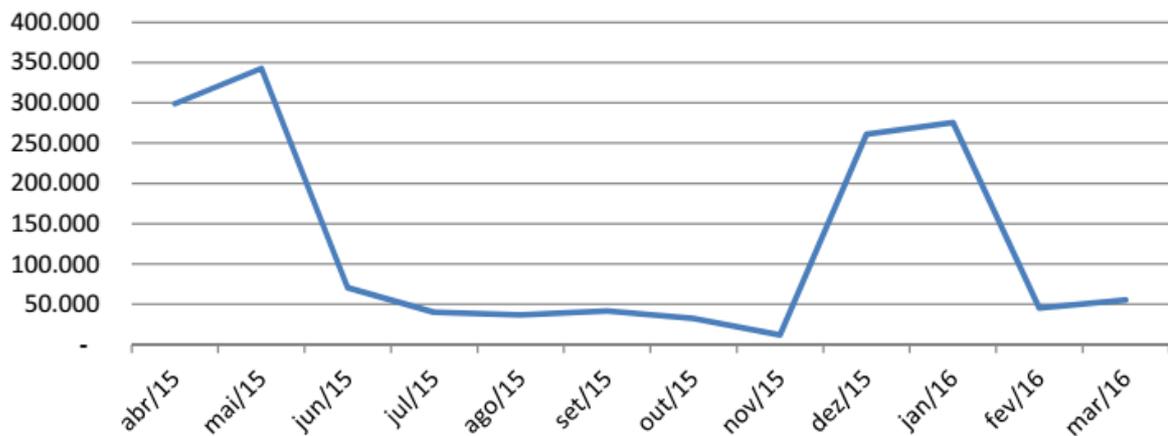
The three largest Rioprevidência costs are publications, postal costs and its own Rioprevidência payroll.

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



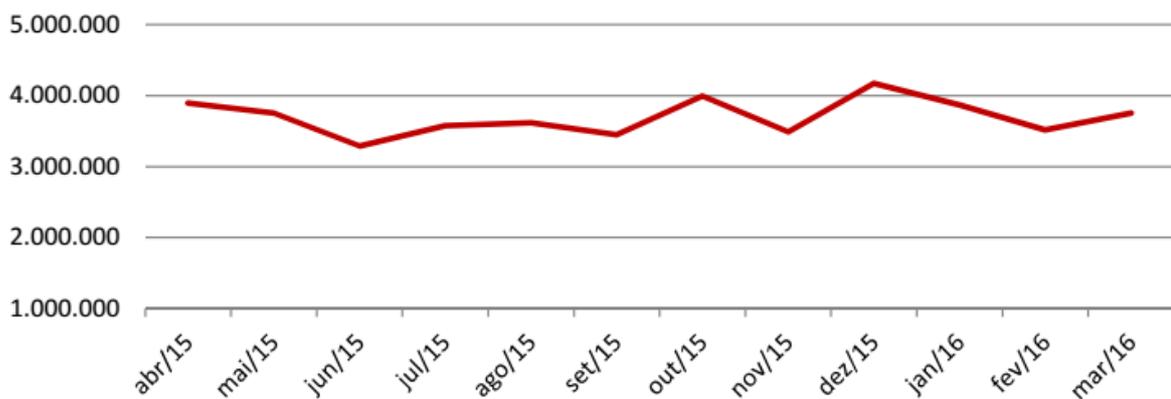
Spending on publication did not change greatly in Q1 of 2016.

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



The increase in the amount of postal services during the months of December and January was due to the issuance of Income Reports.

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



The costs with the payroll of Rioprevidência did not show a great variation during Q1 of 2016.

1.3 – INTERNAL AUDIT AND COMPLIANCE

1.3.1 – Activities

1.3.1.1 – Internal Audit

January 2016

- Monitoring of Tax Good Standing;
- Analysis of credit decentralization processes;
- Analysis of Remainder Payable

February 2016

- Analysis of the following rendering of accounts for 2015 financial year:
 - Movable Property – Clean opinion and submission to AGE
 - Storeroom – Clean opinion and submission to AGE
- Analysis of Remainder Payable
- Monitoring of Tax Good Standing

March 2016

- Monitoring of Tax Good Standing
- Analysis of credit decentralizations
- Evaluation and implementation of IT governance
- Movable Property – Verification of monthly rendering of accounts (January 2016), depreciation and respective parity
- Storeroom – Verification of the monthly rendering of accounts (January 2016) and parity between accounting and storeroom;
- Storeroom – Verification of the monthly rendering of accounts (February 2016) and parity between accounting and storeroom.

1.3.1.2 – Internal Control

January 2016

- Preparation and submittal to the Ministry of Social Security of the Statement of Applications and Investments of Funds referring to the two-month period of November/December 2015, in accordance with Resolution 3,922/2010;
- Follow-up and daily monitoring of investment operations;
- Daily checking of compliance of the APRs – Authorization for Investment and Redemption, issued by GOP, with respect to the regulation of current Resolution;
- Analysis of the processes to check compliance;
- Analysis of the measures taken by the TCE in the processes of Eligibility to Pension;
- Analysis of the processes of Eligibility to Pension that were submitted to TCE, but not audited;
- Follow-up of the Audit of Legatees;

February 2016

- Follow-up and daily monitoring of investment operations;
- Daily checking of compliance of the APRs – Authorization for Investment and Redemption, issued by GOP, with respect to the regulation of current Resolution;
- Analysis of the processes to check compliance;
- Analysis of the measures taken by the TCE in the processes of Eligibility to Pension;
- Analysis of the processes of Eligibility to Pension that were submitted to TCE, but not audited;
- Follow-up of the Audit of Legatees;
- Preparation of the normative instruction for the process for generating certificates of length of service and contribution.

March 2016

- Preparation and submittal to the Ministry of Social Security of the Statement of Applications and Investments of Funds referring to the two-month period of January/February 2016, in accordance with Resolution 3,922/2010;
- Follow-up and daily monitoring of investment operations;
- Daily checking of compliance of the APRs – Authorization for Investment and Redemption, issued by GOP, with respect to the regulation of current Resolution;

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- Analysis of compliance of the Statement of Applications and Investments of Funds referring to the two-month period of November/December 2015, in accordance with Resolution 3,922/2010;
- Analysis of the processes to check compliance;
- Analysis of the measures taken by the TCE in the processes of Eligibility to Pension;
- Analysis of the processes of Eligibility to Pension that were submitted to TCE, but not audited;
- Follow-up of the Audit of Legatees;
- Preparation of the normative instruction related to the process for the payment of Rioprevidência's suppliers and service providers.

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

"The FGTS Certificate – CRF – is valid from April 29th, 2016 to May 28th, 2016."

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

"Complementary Tax Status Report issued on April 12th, 2016".

1.3.2 – Bidding Processes

In Q1 of 2016, Rioprevidência carried out four bidding processes. In the bidding processes concluded from January to March 2016, Rioprevidência got no gain in any of the modalities, as shown in the following tables.

Table 6

Bidding No.	Purpose	Modality	Authorization date	Estimated Values	Final Proposal
E/01/008/4661/2013	Rua Regente Feijó, 59 - Centro - RJ	Public Tender No. 23/2015	16/02/2016	R\$ 1,000,000	R\$ 1,000.001
E-01/060/3519/2015	Rua 1 Lote 6 - IPERJ - Cordeiro - RJ	Public Tender No. 43/2015	21/03/2016	R\$ 66,000	R\$ 66,000
E-01/008/2295/2014	Rua Senador Pompeu 236, Gamboa - RJ	Public Tender No. 26/2014	22/03/2016	R\$ 620,000	R\$ 620,000
E/01/008/4790/2013	Rua da Conceição 80/80-A, RJ	Law no. 6210/2012 SAARA	02/03/2016	R\$ 3,080,535	R\$ 3,080,535

Table 7

Modality	Estimated Value – Total	Final Proposal – Total	Gains/Savings
Public Tender	R\$ 1,686,000	R\$ 1,686,001	0%
Law no. 6210/2012 SAARA	R\$ 3,080,535	R\$ 3,080,535	0%

1.3.3 – Manual Processes

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

Table 8

Until March 2016	Number	% (compared to total)
DSE	24	92.30%
DAF	35	70%
DJU	5	100%
DIN	17	94.40%
AGC	7	100%

1.4 – INSTITUTIONAL IMAGE

1.4.1 – Website

Following the principles of transparency and accountability, Rioprevidência discloses corporate information on its website. There is a place reserved for Internet users with links on public use, news, an open channel with the Ombudsman and social security information. In Q1 of 2016, the website had 293,725 single hits, which represented an increase of 143.14% as compared to Q4 of 2015. The number of visits in the quarter increased by 157.27%, adding up to 648,298 visits. Compared to Q1 of 2015 there was an increase of 120.72%. It is important to clarify that the number of hits is calculated based on the total site visits and not on the number of single visits. For a better understanding, more detailed information on site hits is show in the following table.

Chart 16
Number of website visits

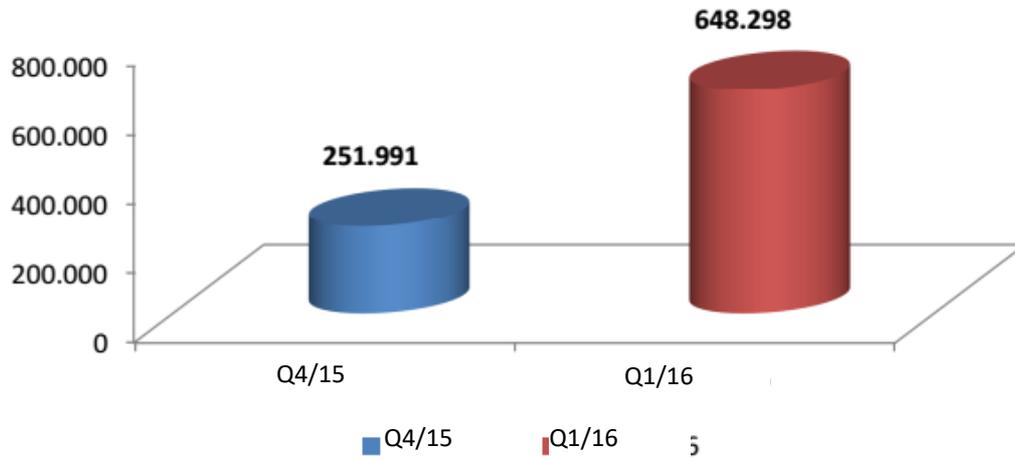


Table 9

Information – Website	Q4/15	Q1/16	Δ%
Number of visitors	120,807	293,725	157.27%
Visits (number of visitor hits)	251,991	648,298	143.14%
Average hits per visitor	4.15	5.05	21.69%
Page views (number of pages accessed in visits)	1057054	1133608	7%
Average pages accessed per visit	4	5.05	21.69%
Bounce Rate	30.61%	20.26%	-33.81%

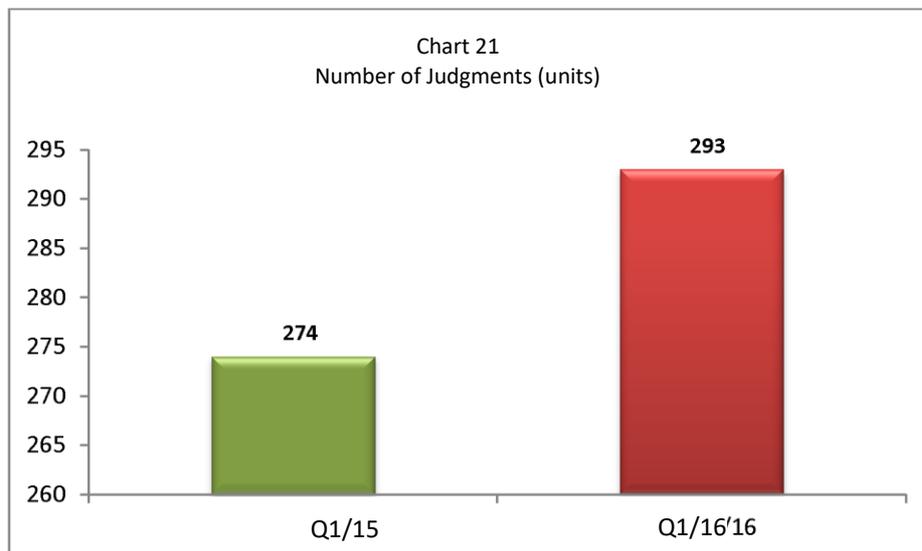
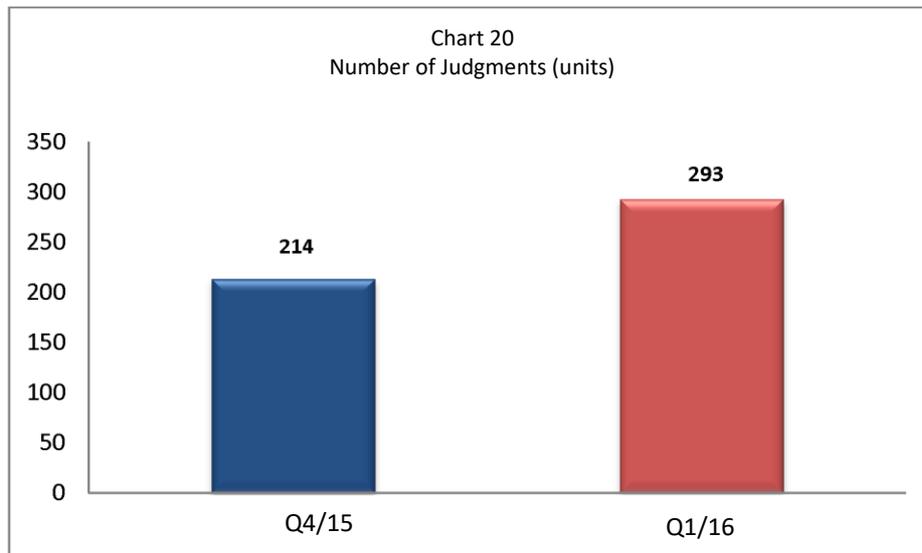
Source: GIN

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

1.5 – LEGAL

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

From January to March 2016, the number of warrants issued to the Judicial Branch to notify compliance with court decisions reviewing pensions was 36.92% higher than in Q4 of 2015 and 6.93% higher than in Q1 of 2015.



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

Table 10

Activities	Q4/15	1 ^o Q/16	Δ%
(*) Approval of direct hires (bidding exemption/waiver)	5	4	-20%
Pronouncements on bidding appeals or challenges	0	0	0
Approval of invitation and contract drafts	40	49	23%
Opinions issued by the DJU	4	1	-75%

Source: DJU

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



2. INVESTMENT MANAGEMENT

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

2. INVESTMENT MANAGEMENT

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

2.1 – CASH FLOW

2.1.1 – Inflows

2.1.1.1 – Inflows of the Financial Fund

Inflows in Q1 of 2016 reached R\$ 586,474,643 and represent a variation of -59.28% compared to Q4 of 2015, and 71.90% over Q1 of 2015, according to the following tables.

Table 11

Resource Inflows (Financial Flow)	Q4/2015		Q1/2016		Δ%
	R\$	%	R\$	%	
Employer's Contribution	834,044,610	57.90%	221,631,069	37.79%	-73.43%
Public Servant Contribution	349,813,235	24.29%	329,186,267	56.13%	-5.90%
Retirees Contribution	81,801,688	5.68%	0	0.00%	-100.00%
Royalties	103,736,226	7.20%	0	0.00%	-100.00%
Special Oil Fund	175,577	0.01%	0	0.00%	-100.00%
Special Part. of Royalties (PEA)	2,208,658	0.15%	0	0.00%	-100.00%
Investment Yield	6,554,312	0.46%	1,794,427	0.31%	-72.62%
Comprev	23,543,333	1.63%	20,620,277	3.52%	-12.42%
Real Property	11,156,300	0.77%	3,276,563	0.56%	-70.63%
Other	24,543,350	1.70%	7,873,867	1.34%	-67.92%
Transfer of Funds Raised/Overdue Debt	256,576	0.02%	0	0.00%	-100.00%
Collection – Leave of Absence without Pay	2,569,021	0.18%	2,092,174	0.36%	-18.56%
Funds LC 163/2015 (judicial deposits)	-	-	-	-	-
Total inflows	1,440,402,884	100.00%	586,474,643	100.00%	-59.28%

Source: Financial Flow – ATE/GOP

Table 12

Resource Inflows (Financial Flow)	Q1/2015		Q1/2016		Δ%
	R\$	%	R\$	%	
Employer's Contribution	1,359,295,079	65.13%	221,631,069	37.79%	-83.70%
Public Servant Contribution	313,475,098	15.02%	329,186,267	56.13%	5.01%
Retirees Contribution	105,123,325	5.04%	0	0.00%	-100.00%
Royalties	187,322,693	8.98%	0	0.00%	-100.00%
Special Oil Fund	226,559	0.01%	-	0.00%	-

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Special Part. of Royalties (PEA)	43,345,092	2.08%		0.00%	-
Investment Yield	5,488,395	0.26%	1,794,427	0.31%	-67.31%
Comprev	17,994,724	0.86%	20,620,277	3.52%	14.59%
Real Property	4,993,134	0.24%	3,276,563	0.56%	-34.38%
Other	46,467,140	2.23%	7,873,867	1.34%	-83.05%
Transfer of Funds Raised/Overdue Debt	1,056,715	0.05%		0.00%	-100.00%
Collection – Leave of Absence without Pay	2,187,052	0.10%	2,092,174	0.36%	-4.34%
Funds LC 163/2015 (judicial deposits)					-
Total inflows	2,086,975,005	100.00%	586,474,643	100.00%	-71.90%

Source: Financial Flow – ATE/GOP

2.1.1.2 – Inflows to the Social Security Fund

Inflows in Q1 of 2016 reached **44,626,918** and represent a variation of -32.35% compared to Q4 of 2015.

Table 13

Resource Inflows (Social Security Flow)	Q4/2015		Q1/2016		Δ%
	R\$	%	R\$	%	
Employer's Contribution	35,734,962	54.17%	14,136,681	31.68%	-60.44%
Public Servant Contribution	18,832,335	28.55%	6,447,829	14.45%	-65.76%
Investment Yield	11,402,686	17.28%	24,042,408	53.87%	110.85%
TOTAL	65,969,982	100.00%	44,626,918	100.00%	-32.35%

2.1.2 – Expenditure

2.1.2.1 – Expenditure of the Financial Fund

The following tables show the composition of expenditures for Q1 of 2016, compared to Q4 of 2015 and Q1 of 2015.

Table 14

Expenditure	Q4/2015		Q1/2016		Δ%
	R\$	%	R\$	%	
Net Payroll for Retirees	1,070,926,432	44.79%	1,654,020,387	46.98%	54.45%
Net Payroll for Retirees Other	399,669,001	16.72%	435,909,696	12.38%	9.07%
Net Payroll for Pensioners	426,425,651	17.83%	661,352,237	18.79%	55.09%

CORPORATE GOVERNANCE

Net Payroll for 13 th Salary	130,049,211	5.44%	241,196,528	6.85%	85.47%
Judicial net payroll, PYE and Other	1,566,594	0.07%	187,525	1.00%	-88.03%
Total Net Payroll	2,028,636,888	84.84%	2,992,666,374	85.00%	47.52%
Income Tax	13,110	0.00%	27,358,606	0.78%	208583.42%
Retirees Social Security Contribution	80,781,557	3.38%	160,944,426	4.57%	99.23%
Consignments	199,366,484	8.34%	298,020,992	8.47%	49.48%
Total of Gross Payroll	2,308,798,039	96.56%	3,478,990,398	98.82%	50.68%
Gross Payroll Rioprevid Employees	5,726,713	0.24%	7,739,234	0.22%	35.14%
Net payroll of 13 th Salary of Rioprevid.	140,008	0.01%	352,424	0.01%	151.72%
Full power of attorney for common shares and others	1,834,891	0.08%	1,164,175	0.03%	-36.55%
Administrative Costs	31,151,179	1.30%	14,927,065	0.42%	-52.08%
PASEP	43,396,461	1.81%	17,423,667	0.49%	-59.85%
Total expenditure	2,391,047,291	100.00%	3,520,596,963	100%	47.24%

Source: Financial Flow – DIN

Table 15

Expenditure	Q1/2015		Q1/2016		Δ%
	R\$	%	R\$	%	
Net Payroll for Retirees	1,546,116,003	49.43%	1,654,020,387	46.98%	6.98%
Net Payroll for Retirees Other	426,428,761	13.63%	435,909,696	12.38%	2.22%
Net Payroll for Pensioners	608,956,940	19.47%	661,352,237	18.79%	8.60%
Net Payroll for 13 th Salary	0	0.00%	241,196,528	6.85%	-
Judicial net payroll, PYE and Other	2,612,038	0.08%	187,525	0.01%	-92.82%
Total Net Payroll	2,584,113,743	82.62%	2,992,666,374	85.00%	15.81%
Income Tax	4,804	0.00%	27,358,606	0.78%	569426%
Retirees Social Security Contribution	104,004,024	3.33%	160,944,426	4.57%	54.75%
Consignments	378,340,574	12.10%	298,020,992	8.47%	-21.23%
Total of Gross Payroll	3,066,463,144	98.04%	3,478,990,398	98.82%	13.45%
Gross Payroll Rioprevid Employees*	8,068,673	0.26%	7,739,234	0.22%	-4.08%
Net payroll of 13 th Salary of Rioprevid.	0	0.00%	352,424	0.01%	-
Full power of attorney for common shares and others	1,784,938	0.06%	1,164,175	0.03%	-34.78%
Administrative Costs* ¹	8,390,561	0.27%	14,927,065	0.42%	77.90%
PASEP	42,907,893	1.37%	17,423,667	0.49%	-59.39%
Total expenditure	3,127,615,209	100.00%	3,520,596,963	100.00%	12.56%

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

* Total Administrative Costs of Rioprevidência

2.12.2 – Expenses of the Social Security Fund

Table 16

Expenditure	Q4/2015		Q1/2016		Δ%
	R\$	%	R\$	%	
Net Payroll for Pensioners	60,147	13.69%	23,701	0	-60.60%
Net Payroll for 13 th Salary	17,630	4.01%	-	0	-
Administrative Costs	-	0.00%	-	0.00%	-
PASEP	439,294	100.00%	561,581	1	27.84%
Total expenditure	439,294	100.00%	561,581	1	27.84%

2.1.3.1 – Balance of Available Funds – Financial Fund

The balance of available funds ended the Q1 of 2016 at R\$ 33,297,693.00, representing a decrease of 108.16% over the previous quarter.

Table 17

Balance of Available Funds	Q4 of 2015 (closing of December)	Q1 of 2016 (closing of March)	%Δ
Amount (R\$)	-408,046,170	33,297,693	-108.16%

2.1.3.2 – Balance of Available Funds – Social Security Fund

The balance of available funds of the Social Security Fund ended the Q1 of 2016 at R\$ 323,990,904.00, representing an increase of 16% over the previous quarter.

Table 18

Balance of Available Funds	Q4 of 2015 (closing of December)	Q1 of 2016 (closing of March)	%Δ
Amount (R\$)	279,904,975	323,990,904	16%

2.2 – FINANCIAL INVESTMENTS

CORPORATE GOVERNANCE

2.2.1 – Allocation

2.2.1.1 – Allocation of the Financial Fund

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

Chart 22
Evolution of Financial Investments in Investment Funds (in million)

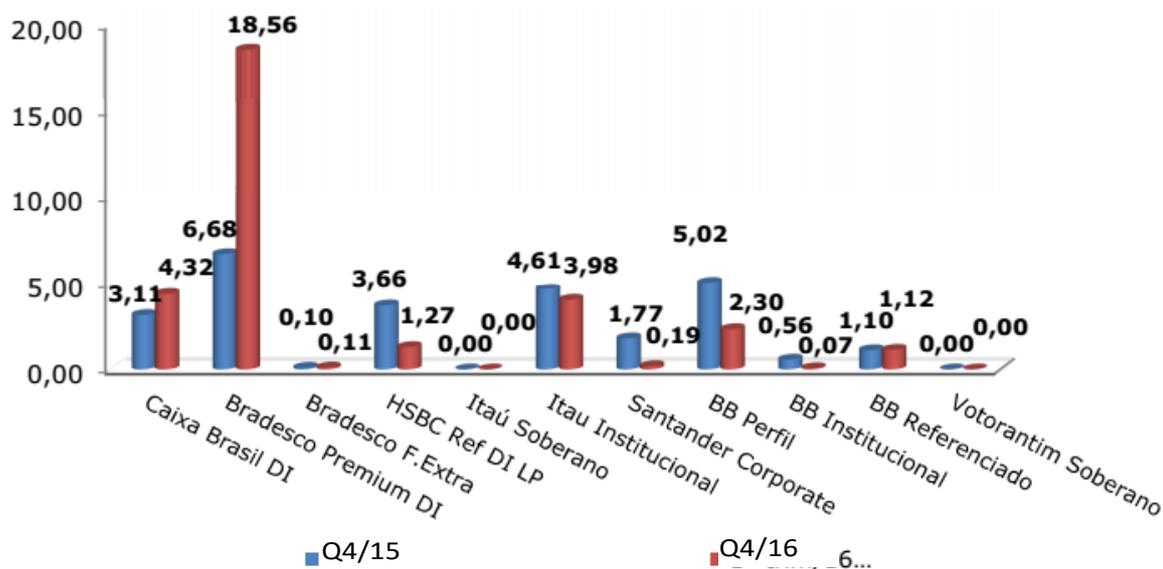


Chart 23
Evolution of Financial Investments
(R\$ million)

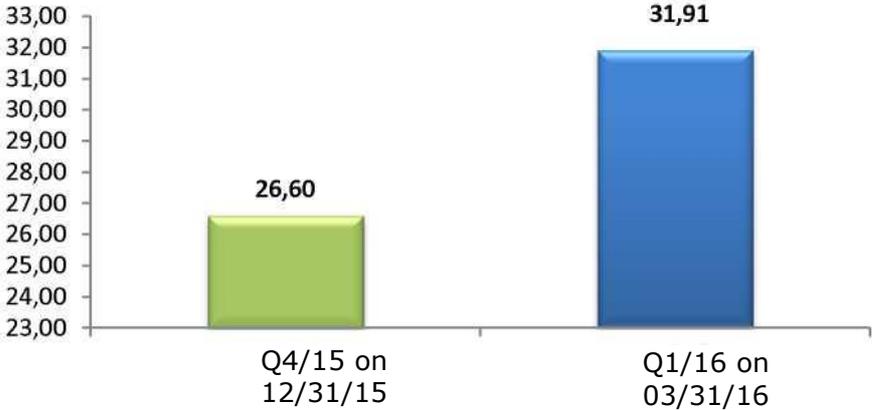
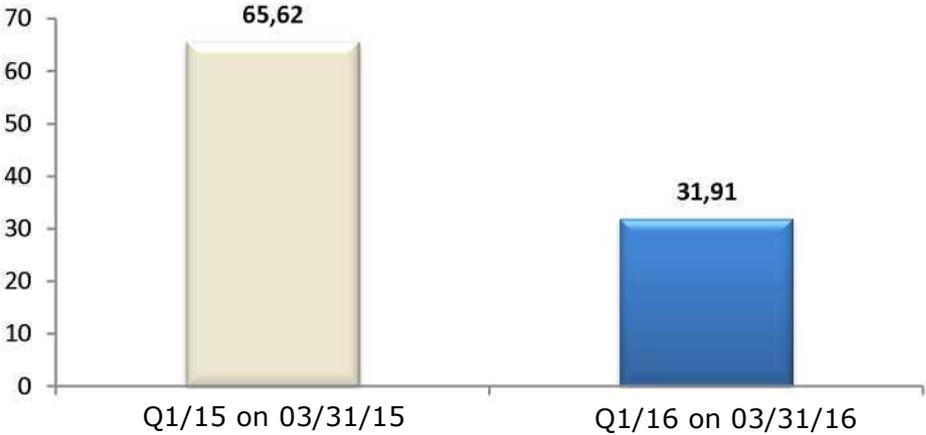


Chart 24
Evolution of Financial Investments
(R\$ million)



2.2.1.2 – Allocation of the Social Security Fund

Chart 25
Evolution of Financial Investments in Investment Funds
(in million)

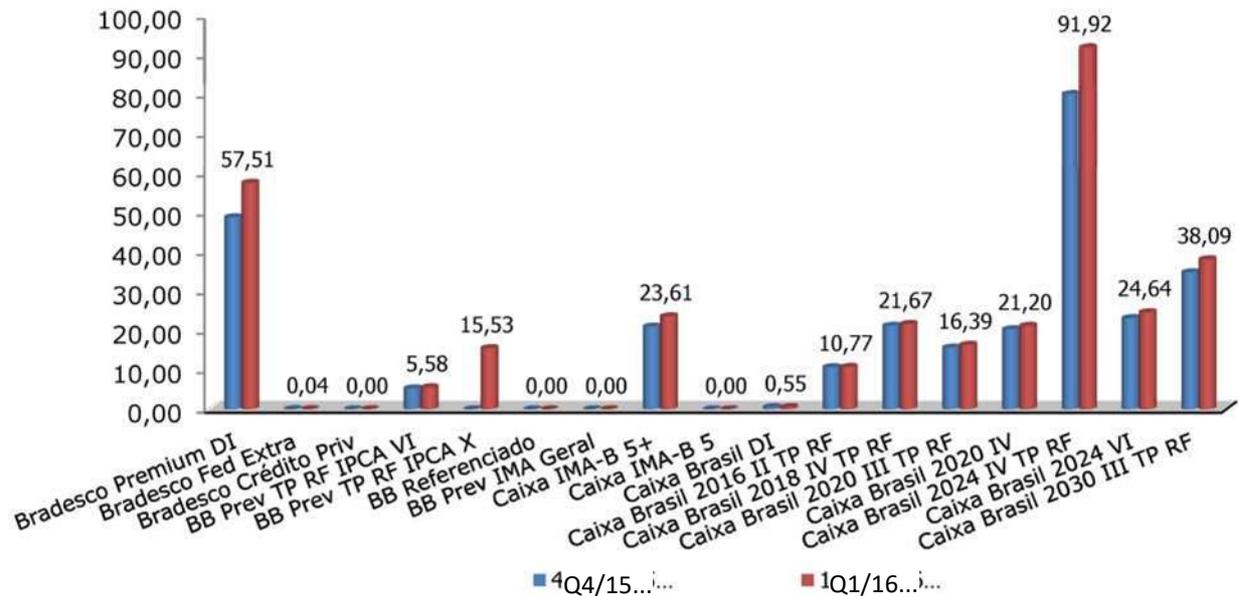
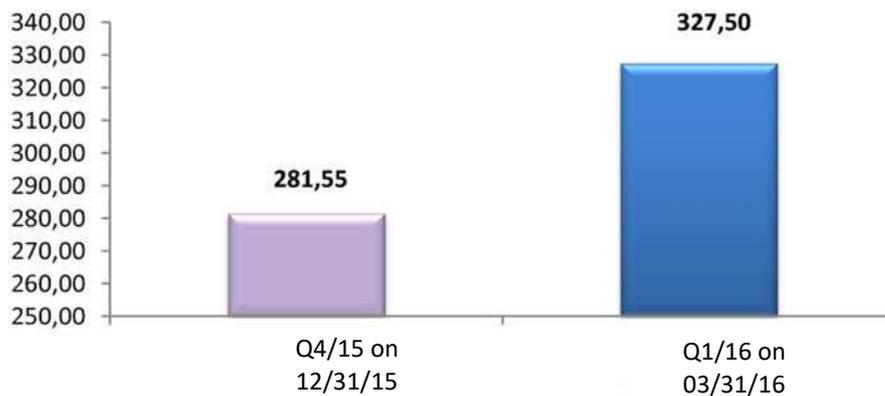


Chart 26
Evolution of Financial Investments (R\$ million)



2.2.2 – Risk

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

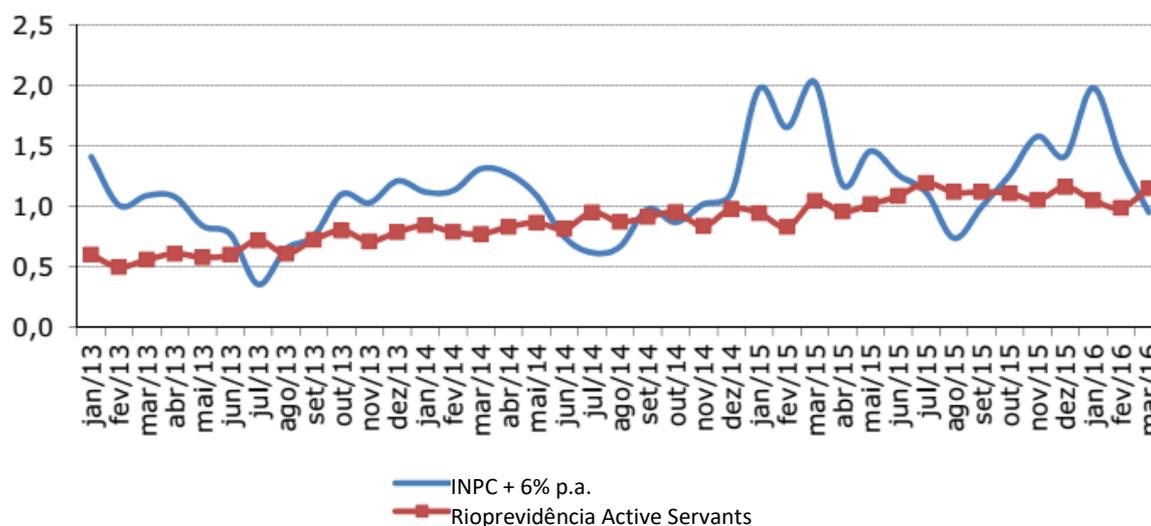
2.2.3 – Yield

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

The composition of Rioprevidência investments at the end of Q1 of 2016 is within the limits established by CMN Resolution 3,922/10 and the Annual Investment Plan.

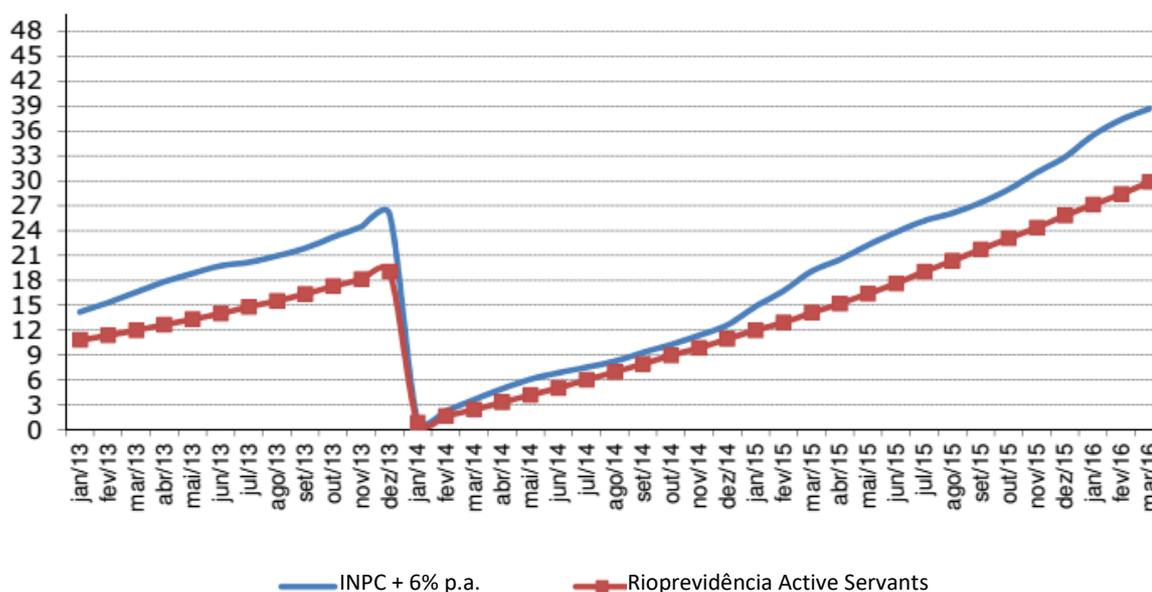
2.2.3.1 – Yield of the Financial Fund

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



CORPORATE GOVERNANCE

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



See below the consolidated position of the portfolio by type of risk in the Q4 of 2015 and Q1 of 2016 and the position of the portfolio relating to CMN Resolution No. 3,922/10, at the end of Q1 of 2016.

Position of Portfolio per Type of Risk	Q4/15		Q1/16	
	(closing of December)		(closing of March)	
	(R\$)	(% of Total)	(R\$)	(% of Total)
1 – Federal Public Securities	16,732,065	4.7%	20,852,336	5.3%
1.1 – Fixed-rate securities (LTN, NTN-F)	190,756	0.1%	28,094	0.0%
1.2 – Post-fixed (LFT - Treasury Bonds - Selic - Special System for Settlement and Custody, LTN with DI-1 Selic Comm. Op.)	16,541,308	4.7%	9,775,166	2.5%
1.3 - Purchase and Sale Agreements	-	-	11,049,077	2.8%
2 - Private Securities with low credit risk (1)	9,207,583	2.6%	10,887,942	2.8%
2.1 - CDB	1,201,687	0.3%	1,549,021	0.4%
2.2 - Financial Bill	6,865,561	1.9%	7,969,817	2.0%
2.3 - Debentures	1,006,848	0.3%	1,200,055	0.3%
2.4 - DPGE	104,482	0.0%	139,251	0.0%

CORPORATE GOVERNANCE

2.5 - Other Bonds	29,005	0.0%	29,798	0.0%
3 – Fund Quotas (II)	664,270	0.2%	170,595	0.0%
4 – Treasury (III)	7	0.0%	14	0.0%
5 – Real Estate Property (IV)	327,679,294	92.5%	359,750,983	91.9%
Total Portfolio	354,283,218	100.0%	391,661,869	100.0%

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

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

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

(III) Funds held in Treasury in invested funds.

(IV) It refers to the values calculated on December 31, 2015 and March 31, 2016.

Table 20

Segment	Type of Asset	Amounts (R\$)	%	Limits PAI (% Total)	Limit of Resolution no. 3.922/10
Fixed Income (I)	FI/FIC RF or Referenced (Art. 7, IV)	31,910,886	0.09%	8.0%	Up to 30.0%
Total Fixed Income	-	31,910,886	0.09%	-	-
Real Property (III)	Lands and Buildings	359,750,983	-	-	-
Rioprevidência Total Assets (II)	-	35,175,140,733	-	-	-

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

FI/FIC – Investment Funds

PAI – Annual Investment Plan (limits defined in PAI)

(I) Any Fixed Income performance indicator. Includes value in quotas of Caixa FI Brasil, HSBC DI LP, Itaú Institucional DI, Bradesco Premium DI e BB Institucional RF funds, which allows allocation in private bonds with low credit risk.

(II) Total value of Rioprevidência Assets on March 31, 2016.

(III) It refers to the value calculated on March 31, 2016.

(IV) It refers to the value of total assets calculated on 03/31/2016.

2.2.3.2 – Yield of the Social Security Fund

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

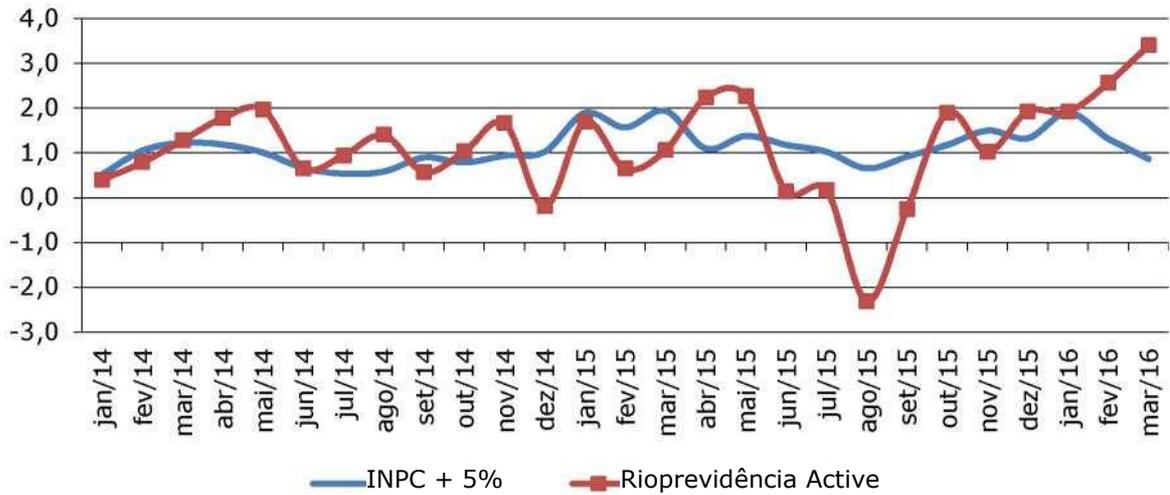
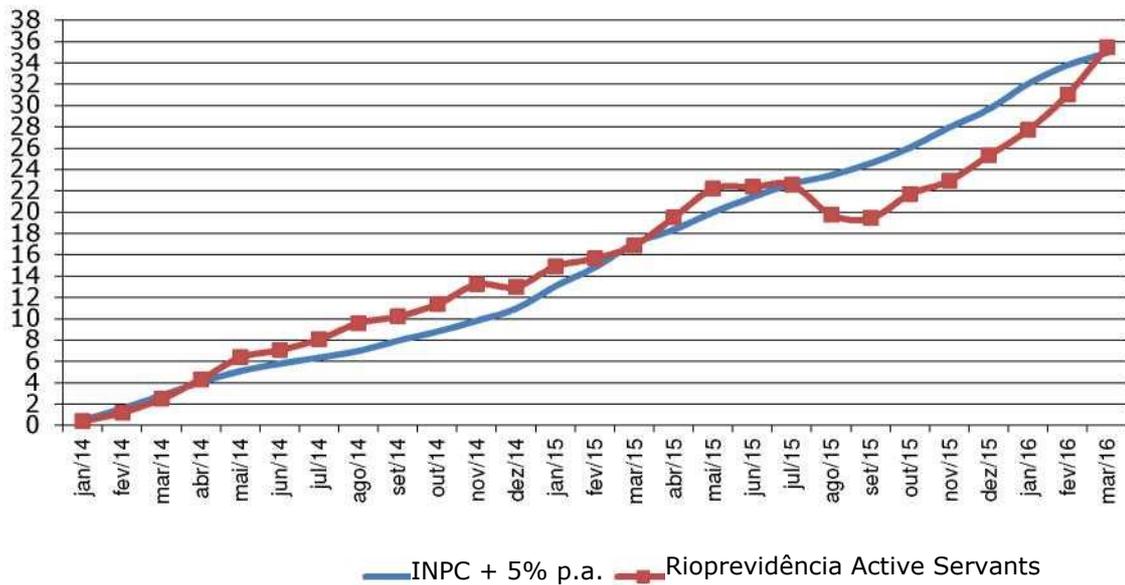


Chart 30
Portfolio Accumulated Yield/Actuarial Target Jan/14 to Mar/16 (%)



CORPORATE GOVERNANCE

Table 21

Position of Portfolio per Type of Risk	Q4/15 (closing of December)		Q1/16 (closing of March)	
	(R\$)	(% of Total)	(R\$)	(% of Total)
1 – Federal Public Securities	264,044,137	93.8%	306,183,590	93.5%
1.1 – Fixed-rate securities (LTN, NTN-F)	0	0.0%	0	0.0%
1.2 – Post-fixed (LFT - Selic, LTN with DI- 1 Selic, Comm. Op.)	41,456,792	14.7%	20,129,529	6.1%
1.3 - IPCA - Extended National Consumer Price Index (NTN-B)	222,587,345	79.1%	265,232,579	81.0%
1.4 - Purchase and Sale Commitments	-	-	20,821,482	6.4%
2 - Private Securities with low credit risk (1)	17,463,800	6.2%	21,266,028	6.5%
2.1 - CDB	3,047,746	1.1%	2,900,951	0.9%
2.2 - Financial Bill	13,681,959	4.9%	17,374,881	5.3%
2.3 - Debentures	431,960	0.2%	535,812	0.2%
2.4 - DPGE	302,135	0.1%	454,384	0.1%
2.5 - Other Bonds	0	0.0%	0	0.0%
3 – Fund Quotas (II)	40,384	0.0%	47,983	0.0%
4 – Treasury (III)	2,427	0.0%	1,623	0.0%
5 – Real Estate Property (IV)	0	0.0%	0	0.0%
Total Portfolio	281,550,748	100.0%	327,499,225	100.0%

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

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

(II) Value in Quotas of Bradesco Premium DI Fund invested in other investment funds.

(III) Funds held in Treasury in invested funds.

CORPORATE GOVERNANCE

Table 22

Segment	Type of Asset	Amounts (R\$)	%	Limits PAI (% total)	Limit of Resolution no. 3,922/10
Fixed Income (I)	FI 100% securities TN (Art. 7º, I, b)	269,405,997	0.77%	100.0%	Up to 100.0%
Fixed Income (II)	FI/FIC RF or Referenced (Art. 7, IV)	58,093,228	0.17%	30.0%	Up to 30.0%
Total Fixed Income	-	327,499,225	0.94%	-	-
Real estate	Lands and Buildings	0	-	-	-
Total Rioprevidência Assets (III)	-	35,175,140,733	-	-	-

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

FI/FIC – Investment Funds

PAI – Annual Investment Plan (limits defined in PAI)

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

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

(III) Total amount of total Assets calculated on March 31, 2016.

(IV) It refers to the total assets calculated on March 31, 2016.

2.3 – FUND ASSETS

2.3.1 – Composition of Assets

2.3.1.1 – Composition of Assets – Financial Fund

The Fund's Total Assets in the Q1 of 2016 was R\$ 35.17 billion, while the amount achieved in Q4 of 2015 was R\$ 33.90 billion, representing an increase of 3.75%.

Table 23

Actives	Q4/2015 (Closing of December) (R\$)	Q1/2016 (Closing of March) (R\$)	Δ%
*Royalties	29,524,865,029	29,524,865,029	0.00%
*Cash and cash equivalents	55,364,241	428,078,276	673.20%
*Overdue Debt	39,628,758	39,628,758	0.00%
Real Property + Immovable Assets	389,458,972	382,197,388	-1.86%
*ICMS in installments	2,792,046,883	2,793,582,026	0.05%

CORPORATE GOVERNANCE

*FUNDES	392,311,026	392,311,026	0.00%
*Amounts receivable from ERJ + BERJ	407,041,094	407,041,094	0.00%
*Other	302,535,354	1,207,437,137	299.11%
*Total Assets	33,903,251,357	35,175,140,733	3.75%

Source: DIN/GOP

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

* Provisional amounts.

2.3.1.2 – Composition of the Assets – Social Security Fund

The Fund's Total Assets in the Q1 of 2016 was R\$ 374.22 million, while the amount achieved in Q4 of 2015 was R\$ 292.80 million, representing an increase of 27.81%.

Table 24

Actives	Q4/2015	Q1/2016	Δ%
	(Closing of December) (R\$)	(Closing of March) (R\$)	
Cash and Cash Equivalents	283,621,733	327,635,630	15.52%
Other	9,186,799	46,590,700	407.15%
Total Assets	292,808,532	374,226,330	27.81%

2.4 – BUDGET

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

2.4.1 – Revenues

The State budget is established considering the inflow of resources. The tables below show the behavior of the revenues obtained in Q4 of 2015, Q1 of 2016 and Q1 of 2015.

CORPORATE GOVERNANCE

Table 25

Budget Revenues (Gained)	Q4/2015 (Cumulative total)		Q1/2016 (Cumulative total)		Δ%
	R\$	Participation	R\$	Participation	
Royalties*	116,233,416	7.45%	0	0.00%	-100.00%
Special Participation*	5,238,049	0.34%	0	0.00%	-100.00%
FEP	156,360	0.01%	0	0.00%	-100.00%
Public Servant Contribution - Financial Plan	480,138,239	30.77%	23,841,313	5.15%	-95.03%
Employer Dues - Financial Plan	829,937,855	53.19%	220,824,631	47.72%	-73.39%
COMPREV	23,543,333	1.51%	0	0.00%	-100.00%
FUNDES/FREMF Transfer	17,291,866	1.11%	0	0.00%	-100.00%
Financial Investment Proceeds - Financial Plan	6,578,269	0.42%	0	0.00%	-100.00%
Other Revenues*	16,096,046	1.03%	197,036,969	42.58%	1124.13%
SUBTOTAL	1,495,213,434	95.84%	441,702,913	95.45%	-70.46%
Public Servant Contribution - Social Security Plan	17,759,238	1.14%	3,423,755	0.74%	-80.72%
Financial Investment Proceeds - Social Security Plan	11,402,686	0.73%	0	0.00%	-100.00%
Employer Contribution - Social Security Plan	35,815,958	2.30%	9,388,129	2.03%	-73.79%
Other Income – Social Security Plan	0	0.00%	8,255,813	1.78%	-
SUBTOTAL	64,977,882	4.16%	21,067,697	2.77%	-67.58%
TOTAL	1,560,191,315	100.00%	462,770,610	98.22%	-70.34%

Source: DIN/GOP

* The lack of revenue from Royalties and Special Participation in Q1/16 is a result of the decrease in the price of barrel of Brent oil, payment of part of the Federal Government's debt, and deduction of interest and charges from External Loan Assignment Transactions carried out in 2014.

** The item "Other Revenues" includes revenues from previous items that, due to problems of the new SIAFE-Rio system, could not be accounted for in the respective accounts.

*** The same accounting problems in SIAFE-Rio also occurred in the Social Security Plan.

2.4.2 – Expenses

In Q1 of 2016, the committed expenses were R\$ 5,690,602,900.00, an amount 154.22% higher than Q4 of 2015. With regard to Q1 of 2015, the increase was 45.66%.

CORPORATE GOVERNANCE

Table 26

EXPENDITURES	Q4/2015			Q1/2016			Δ%
	Committed	Settled	Paid	Committed	Settled	Paid	
Retirees	1,734,814,202	1,734,893,512	1,889,239,679	3,007,628,690	2,777,078,549	1,380,102,114	73.37%
Pensioners	445,671,424	467,075,256	534,142,400	944,637,361	871,980,203	422,616,989	111.96%
Own Personnel	9,203,605	9,707,738	7,130,580	11,532,597	9,827,900	4,447,070	25.31%
Maintenance of the Agency	60,995,622	142,839,798	143,153,071	26,580,791	2,769,156	2,214,320	-56.42%
Court Judgments	2,004,666	2,004,666	1,874,488	1,172,028	1,172,028	1,086,284	-41.54%
PYE	521,762	185,608	947,417	1,609,300,577	1,609,300,576	1,384,069,843	308335.91%
Construction Works and Facilities	-15,790	0	0	0	0	0	-100.00%
Other Expenditures	-14,810,232	50,364,180	50,364,180	88,000,857	25,021,971	17,424,524	-694.19%
SUBTOTAL	2,238,385,257	2,407,070,759	2,626,851,815	5,688,852,900	5,297,150,384	3,211,961,145	154.15%
Pensioners-Social Security Plan	91,904	91,904	60,147	0	0	0	-100.00%
PASEP-Social Security Plan	13,000	439,294	439,294	1,750,000.00	140,565.17	140,565.17	13361.54%
SUBTOTAL	104,904	531,198	499,441	1,750,000	140,565	140,565	1568.19%
TOTAL	2,238,490,162	2,407,601,957	2,627,351,256	5,690,602,900	5,297,290,949	3,212,101,710	154.22%

Source: DIN/GOP

Table 27

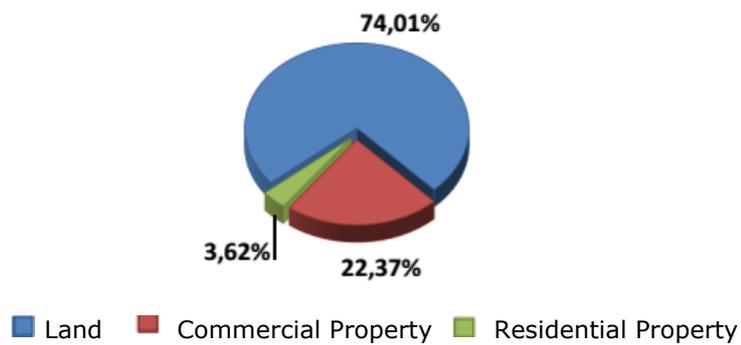
EXPENDITURES	Q1/2015		Q1/2016		Δ%
	Committed	Committed	Settled	Paid	
Retirees	2,868,557,058	3,007,628,690	2,777,078,549	1,380,102,114	4.85%
Pensioners	857,601,697	944,637,361	871,980,203	422,616,989	10.15%
Own Personnel	10,160,780	11,532,597	9,827,900	4,447,070	13.50%
Maintenance of the Agency	18,189,402	26,580,791	2,769,156	2,214,320	46.13%
Court Judgments	2,333,146	1,172,028	1,172,028	1,086,284	-49.77%
PYE	3,552,893	1,609,300,577	1,609,300,576	1,384,069,843	45195.50%
Construction Works and Facilities	0	0	0	0	-
Other Expenditures	145,035,470	88,000,857	25,021,971	17,424,524	-39.32%
SUBTOTAL	3,905,430,445	5,688,852,900	5,297,150,384	3,211,961,145	45.67%
Pensioners-Social Security Plan	16,618	0	0	0	-100.00%
PASEP-Social Security Plan	1,300,000	1,750,000	140,565	140,565.17	34.62%
SUBTOTAL	1,316,618	1,750,000	140,565	140,565	32.92%
TOTAL	3,906,747,063	5,690,602,900	5,297,290,949	3,212,101,710	45.66%

2.5 – REAL ESTATE PORTFOLIO

2.5.1 – Portfolio Composition

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

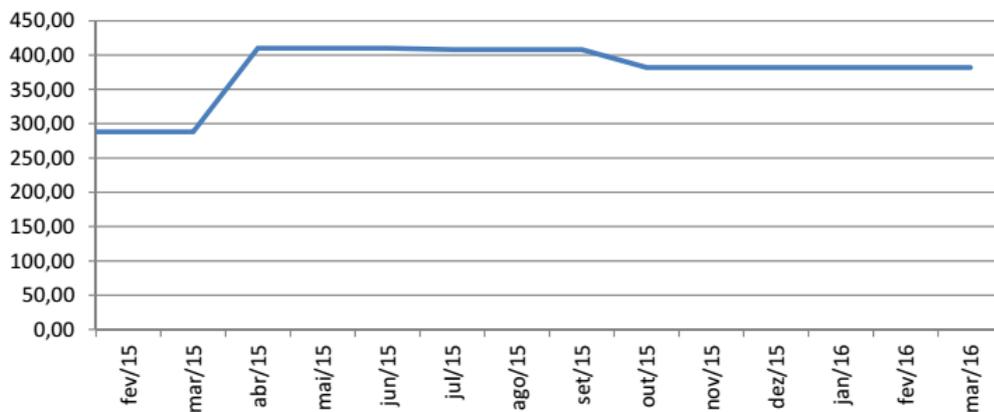
Chart 31
Composition of the Real Estate Portfolio
Q1/16



2.5.2 – Value of Real Estate Asset

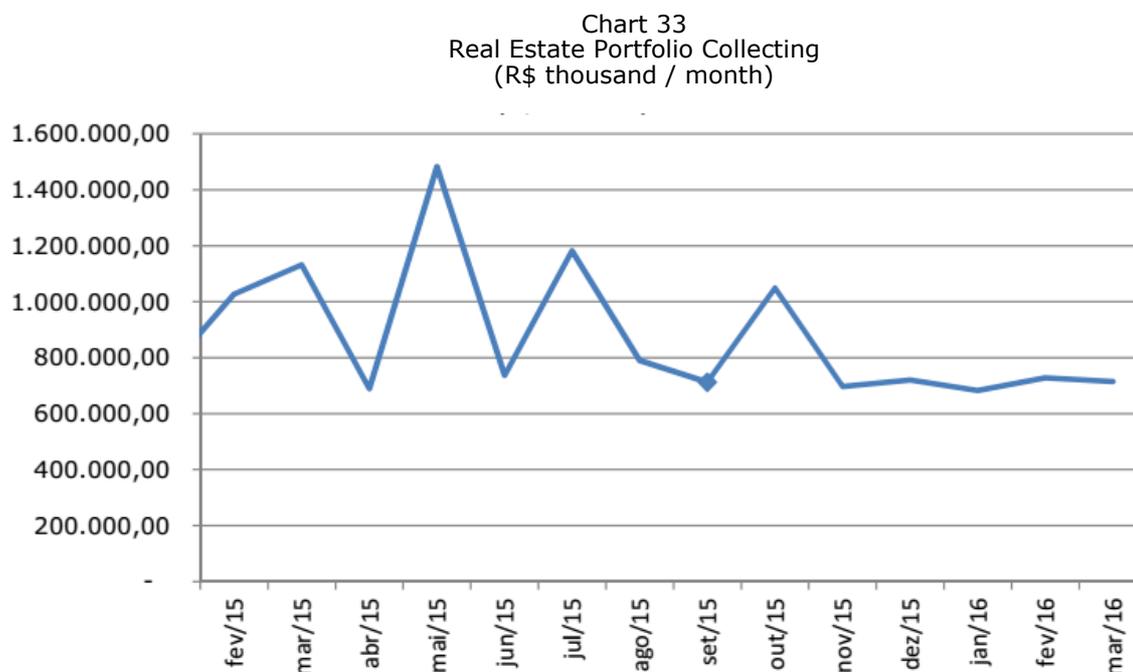
In Q1 of 2016, the carrying amount of the Fund's real estate portfolio ended at R\$ 382.19 million, as shown in the chart below.

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



2.5.3 – Collection

In Q1 of 2016, the carrying amount of the Fund's real estate portfolio closed with revenue of R\$ 2,125,275.22. Compared with Q4, when the Fund raised R\$ 2,466,091.24, there was a decrease of 16.04% in revenue, as can be seen in the following chart.



2.5.4 – Portfolio Management

The following table summarizes the main activities in Q1 of 2016 relating to the management of the Rioprevidência real estate portfolio.

Table 28

Activities related to real estate occupation	Q4/15	Q1/16	Δ%
Published Invitations to Bid for Real Estate Occupancy	0	0	0%
Drafting of Assignment/Permission/Termination Agreements	1	0	-100%
Notifications made	74	15	-80%
Enforcing Repossession Warrants	0	0	0

CORPORATE GOVERNANCE

Inspections Conducted	48	113	135%
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Activities related to Disposal of Real Property	Q4/15	Q1/16	Δ%
Published Invitations to Bid for Disposal of Real Property	2	22	1,000%
Deeds of Purchase and Sale Conducted	10	2	-80%
Revalued Property	74	15	-80%
Report analysis	17	3	-82%
Approved reports	12	0	-100%
CEN Reports Issued	14	15	7%

Activities Related to Real Property Regularization	Q4/15	Q1/16	Δ%
Request for certificates to notaries	43	55	27.91%
Request for registrations and approvals to notaries	1	0	-100%
Preparation of Transfer Agreements	0	0	0%
Application for Municipal Registration	0	1	-

Procedures for collection and registration of overdue debt	Q4/15	Q1/16	Δ%
Issuance of bank payment slips for the monthly rental payments and installments	144	1704	1,083.33%
Filing of Supporting Documents of Processes to Grant Debt Installment	2	1	-50%
Subscription in Outstanding Debt sent to PGE (State Attorney General)	1	28	2,700%

Procedures related to taxes	Q4/15	Q1/16	Δ%
Request emphyteutic certificate	1	3	200%
Number of proceedings filed for payment of IPTU	0	9	-
Number of proceedings filed for Recovery of Undue Payment	0	0	0%
Request for Fire Fee Exemption - CBMERJ (Military Firefighters Department of the State of Rio de Janeiro)	0	0	0%

Procedures related to the extinguished IPERJ real estate mortgages	Q4/15	Q1/16	Δ%
Number of completed processes to reduce mortgages	8	3	-62.50%



3. RETIREES AND PENSIONERS

3.1 Number of retirees and pensioners

3.2 Summary of the payroll

3.3 COMPREV Core

3.4 Revenue from public servants on leave

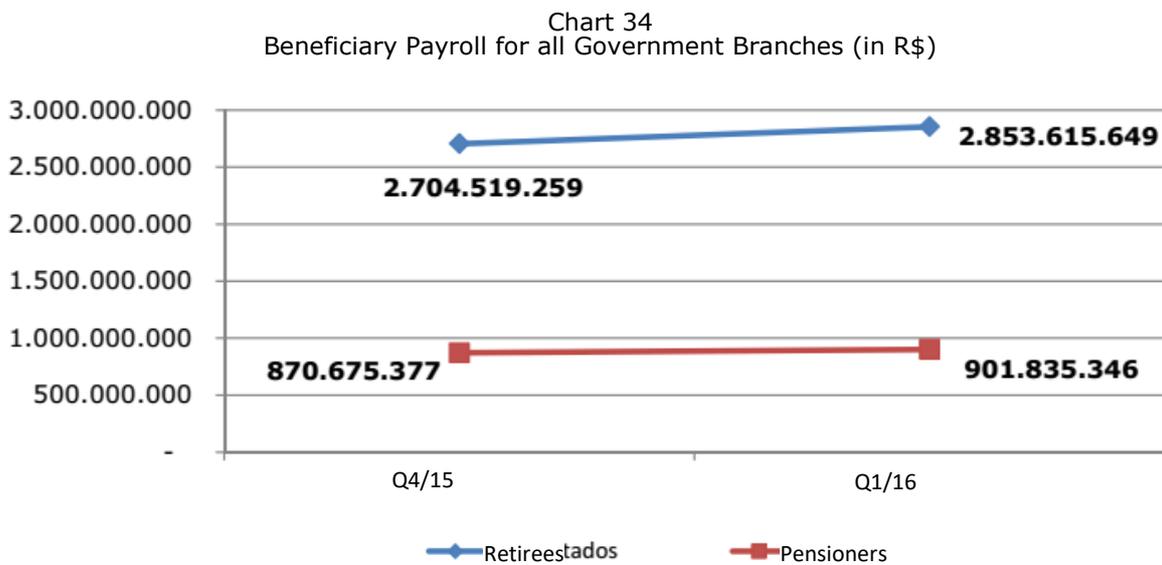
3. RETIREES AND PENSIONERS

3.1 – NUMBER OF RETIREES AND PENSIONERS

In Q1 of 2016, the total number of retirees was 161,692 and of pensioners was 90,249.

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

In the period from January to March 2016, there was a 5.51% increase in the retiree payroll compared to Q4 of 2015. In the same period, the pensioner payroll increased by 3.58%.



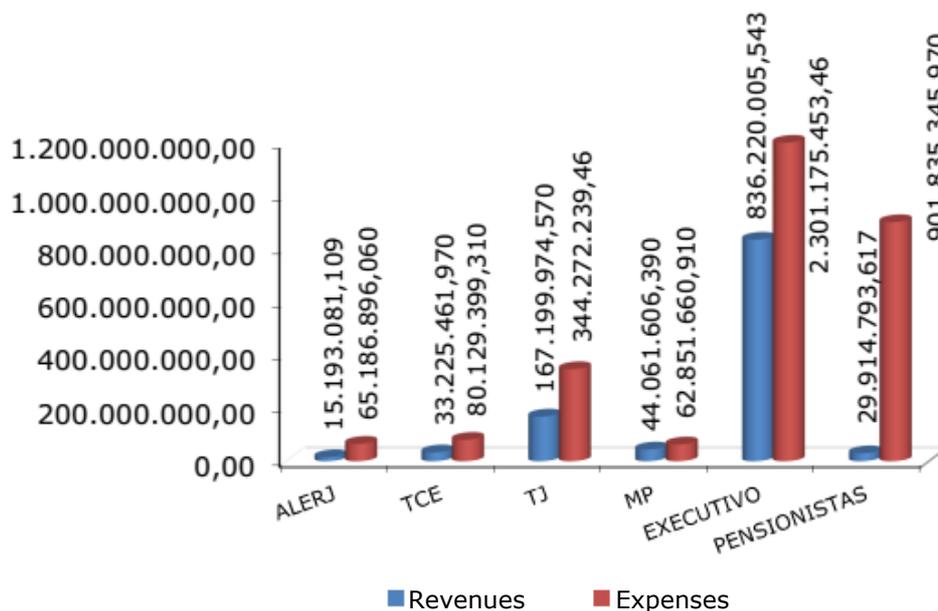
Upon examination of the social security revenue (employer dues, contribution from working and retired public servants and pensioners) in relation to the social security expenditure (Benefit payroll), a difference was observed in Q1 of 2016 of R\$ **2,629,636,072**, that is, the collections covered only 29.98% of the expense in the period. In the table and chart below this ratio is shown.

CORPORATE GOVERNANCE

Table 29 (Q1/2016)

Government Branches	Employer Contribution, Active and Inactive Civil Servant, and Pensioner	Inactive Civil Servant and Pensioner Payroll	Revenue/Expense	
	(Revenue – R\$)	(Expense – R\$)	A/B (%)	Difference in R\$
	A	B		
ALERJ (Legislature of the State of Rio de Janeiro)	15,193,081.11	65,186,896.06	23.31%	-49,993,815
TCE	33,225,461.97	80,129,399.31	41.46%	-46,903,937
TJ (Court of Appeals)	167,199,974.57	344,272,239.46	48.57%	-177,072,265
MP	44,061,606.39	62,851,660.91	70.10%	-18,790,055
EXECUTIVE	836,220,005.54	2,301,175,453.46	36.34%	-1,464,955,448
Partial	1,095,900,129.58	2,853,615,649.20	38.40%	-1,757,715,520
PENSIONERS	29,914,793.62	901,835,345.97	3.32%	-871,920,552
Total	1,125,814,923.20	3,755,450,995.17	29.98%	-2,629,636,072

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



3.3 – COMPREV NUCLEUS

3.3.1 – Amounts Earned

CORPORATE GOVERNANCE

From January to March 2016, R\$ 21,626,533.34 were raised with the social security compensation. When comparing the Q1 of 2016 financial results with the previous quarter's result – R\$ 23,840,670.11 – there was a 10.22% decrease. In relation to the same period of 2015, there was an increase of 12.28%. The table below shows the behavior of this revenue.

Table 30

April/15 (R\$)	May/15 (R\$)	June/15 (R\$)	July/15 (R\$)	August/15 (R\$)	September/15 (R\$)
6,510,353.10	5,752,710.20	7,370,095.91	6,062,131.06	5,954,682.07	5,862,398.74
October/15 (R\$)	November/15 (R\$)	December/16 (R\$)	January/16 (R\$)	February/16 (R\$)	March/16 (R\$)
6,444,535.25	11,236,398.91	6,329,647.45	6,583,172.43	7,707,457.04	7,251,954.31

Source: GCO

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

3.3.2 – Applications Submitted and Approved

In Q1 of 2016, the number of applications submitted to INSS decreased by 0.80% and the number of approved documents increased by 88% compared to the previous quarter. Compared to Q1 of 2015 there was an increase of 17% in applications submitted and an increase of 71% for those approved. This number relies solely on the actions of INSS.

Chart 36
Number of Applications (units)

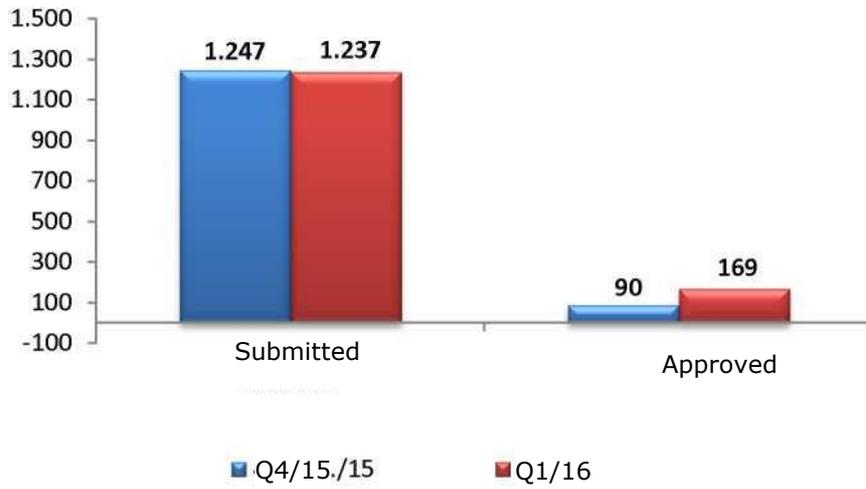
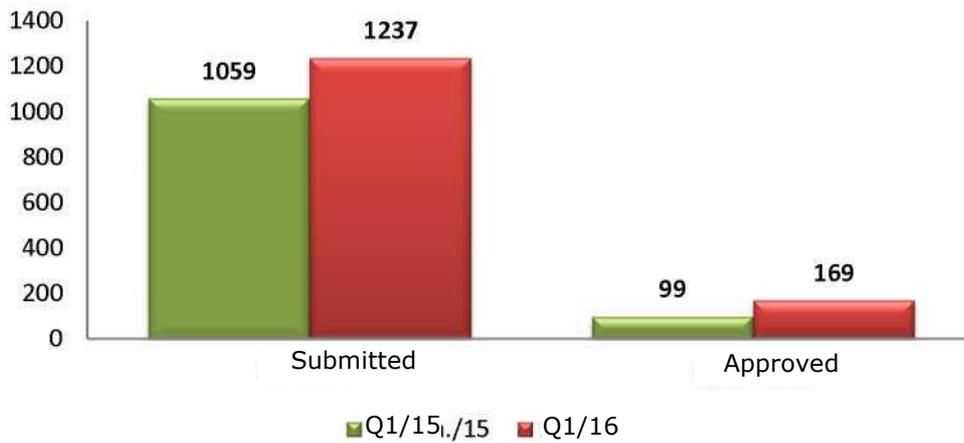


Chart 37
Number of Applications (units)



CORPORATE GOVERNANCE

3.3.3 – Financial result by period:

Table 31

Reference Date	Flow withheld in stock (Credit assessed in the period from 88 to 99)(R\$)			Flow for transfer (Amount credited to Rioprevidência) (R\$)			Total Credit (R\$)
	Credit (RO)	Expense (RI)*	Balance	Credit (RO)	Expense (RI)*	Balance	
April/15	71,137.06	0.00	71,137.06	6,510,353.10	62,475.91	6,447,877.19	6,519,014.25
May/15	18,824.91	0.00	18,824.91	5,752,710.20	61,142.25	5,691,567.95	5,710,392.86
June/15	320,040.51	0.00	320,040.51	7,370,095.91	74,318.02	7,295,777.89	7,615,818.40
July/15	17,970.71	0.00	17,970.71	6,062,131.06	53,471.97	6,008,659.09	6,026,629.80
August/15	46,682.16	0.00	46,682.16	5,954,682.07	91,289.81	5,863,392.26	5,910,074.42
September/15	0.00	0.00	0.00	5,862,398.74	116,327.58	5,746,071.16	5,746,071.16
October/15	40,044.60	0.00	40,044.60	6,444,535.25	57,221.19	6,387,314.06	6,427,358.66
November/15	28,661.89	0.00	28,661.89	11,236,398.91	114,442.38	11,121,956.53	11,150,618.42
December/15	18,413.53	0.00	18,413.53	6,329,647.45	85,367.95	6,244,279.50	6,262,693.03
January/16	59,397.53	0.00	59,397.53	6,583,172.43	77,139.14	6,506,033.29	6,565,430.82
February/16	19,244.07	0.00	19,244.07	7,707,457.04	62,999.81	7,644,457.23	7,663,701.30
March/16	5,307.96	0.00	5,307.96	7,251,954.31	82,622.09	7,169,332.22	7,174,640.18

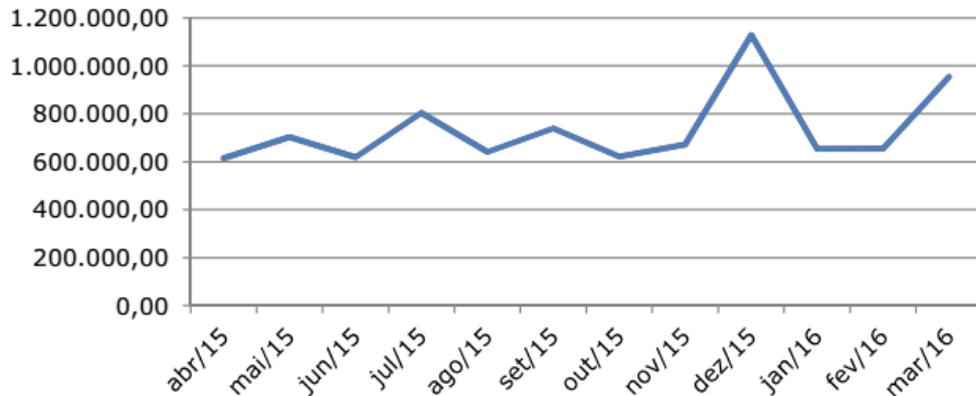
Source: COMPREV Nucleus

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

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

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

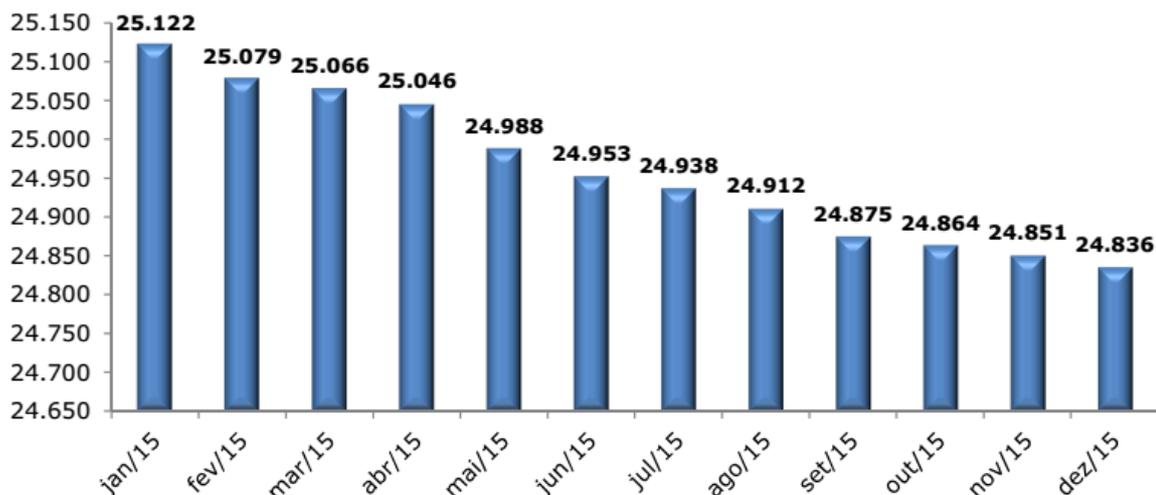
Chart 38
Revenue from Leave of Absence Without Pay (LSV), debit from closing of retiree/pensioner payroll and notary clerks



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

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

Chart 39
Benefit granted to "Over-Age Daughters"



4. SERVICE CHANNELS



4.1. Customer Services (SAC)

4.2 Ombudsman

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

4.4 Scheduled Appointments

4. SERVICE CHANNELS

4.1 – CUSTOMER SERVICES (SAC)

Toll free number - 0800 285 8191

The SAC served 76,664 persons in Q1 of 2016, with the items date of payment, orientation for scheduling and problems with payment being the most sought by the beneficiaries. There was a 31.06% increase compared to Q4 of 2015 and a 196.29% increase compared to Q1 of 2015.

Chart 40
Number of Answered Calls per quarter
(units)

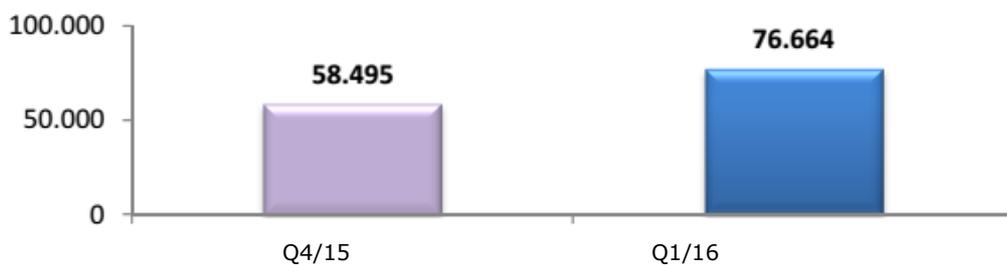
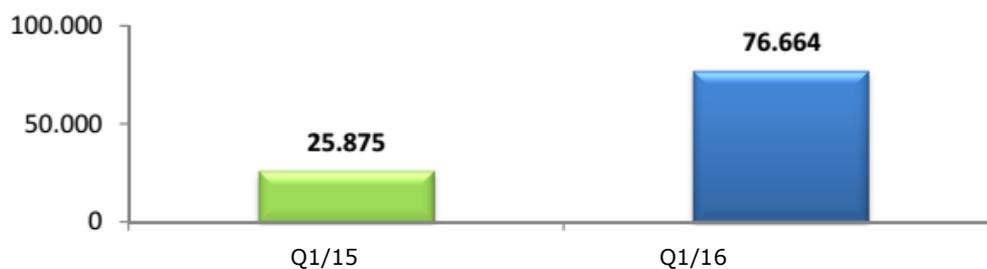


Chart 41
Number of Answered Calls per quarter
(units)



4.2 – OMBUDSMAN

From January to March 2016, 2,294 complaints were received by the Ombudsman. The main subjects raised were: payment calendar, paychecks and appointment. There was an 8.21% increase compared to Q4 of 2015 and a 57.23% increase compared to Q1 of 2015.

Chart 42
Number of Answered Calls per quarter
(units)

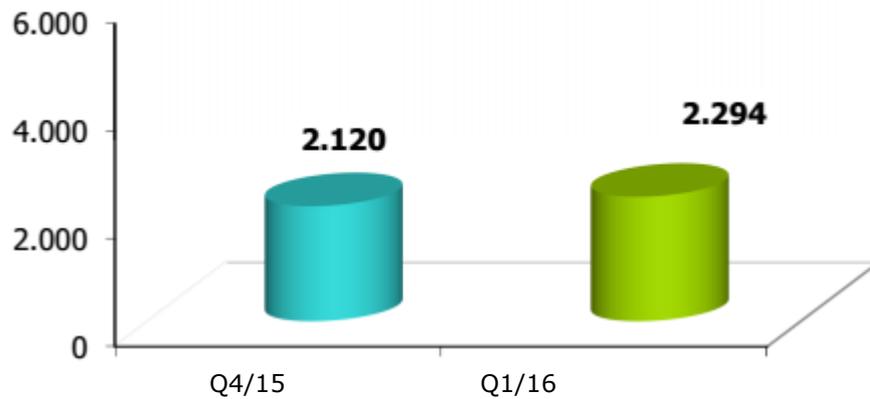
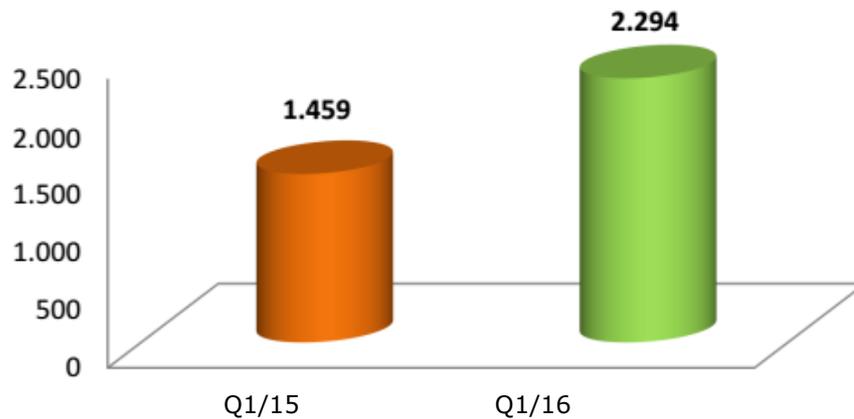


Chart 43
Number of answered calls per quarter
(units)



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

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

-11 agencies: five in the city of Rio de Janeiro and eight in municipalities within the interior of the state: Central, Tijuca, Méier, Icaraí, Miracema, Valença, Três Rios, Nova Friburgo, Petrópolis, Teresópolis and Campos.

- **7 service outlets:** CBMERJ Méier, CBMERJ Centro, PMERJ (São Cristóvão), TCE, PCERJ (Civil Police of the State of Rio de Janeiro), PGE and DPGE (State General Public Defender's Office).
- **4 units of Rio Poupa Tempo:** Bangu, São João de Meriti, São Gonçalo and Cantagalo.
- **Mobile unit:** each month, visits locations without agencies or service outlets.

Among the services provided by Rioprevidência are:

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

Analyzing Q1 of 2016, Rioprevidência attended **18,382 visitors**. There was 64.43% increase in the number of calls compared to Q4 of 2015 and a 76.75% increase compared to Q1 of 2015.

Chart 44
Number of Answered Calls per quarter
(units)

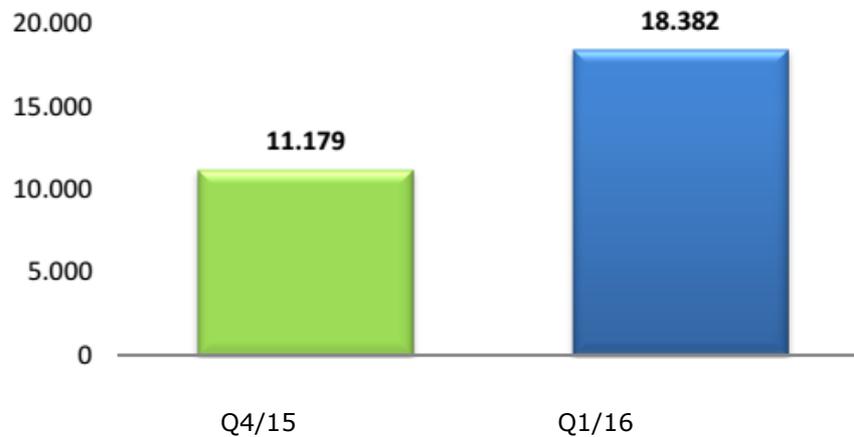
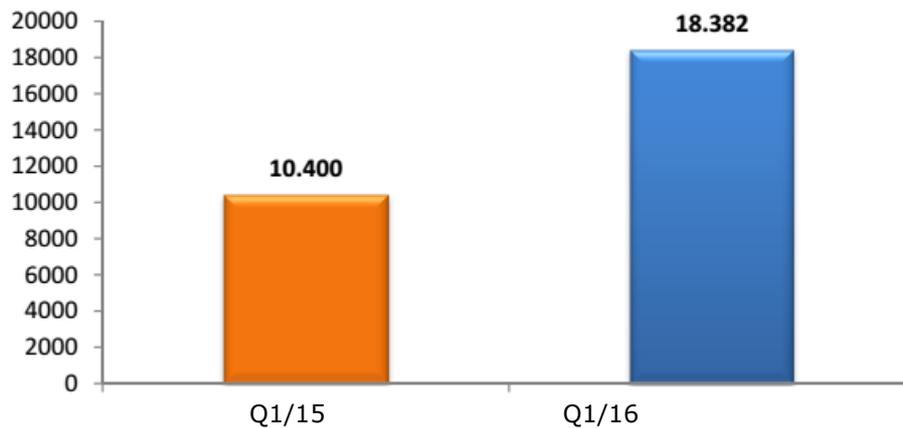


Chart 45
Number of Answered Calls per quarter
(units)



The most requested services in Q1 of 2016 at the agencies were: 2nd copy of paycheck and date of payment.

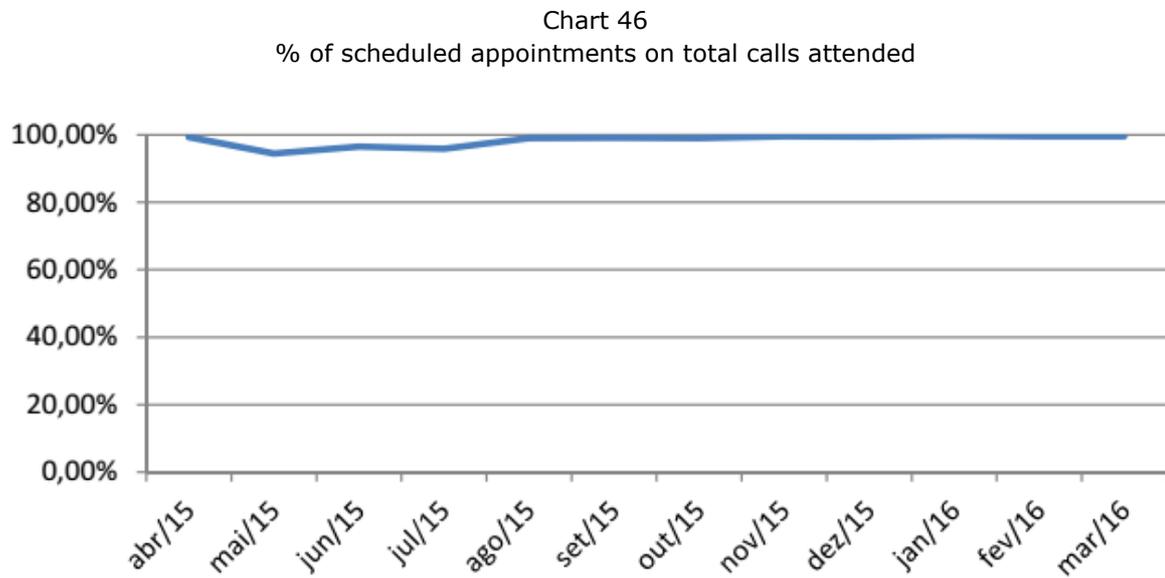
4.4 – SCHEDULED APPOINTMENTS

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

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

4.4.1 – Current Scenario

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



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



5. BOARDS

5.1 Board of Directors – CONAD

5.2 Audit Committee – CONFIS

5. BOARDS

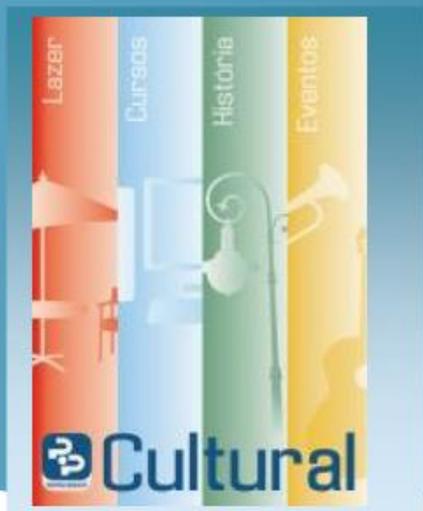
Chapter II of Law 3,189/99 establishes the Rioprevidência management structure, comprising the Executive Board and the Board of Directors. The law also provides for the performance of the Fiscal Council to the Fund.

5.1 BOARD OF DIRECTORS – CONAD

As expressly provided in the relevant legislation, CONAD Directors should meet at least quarterly or hold special meetings convened by its Chairman or a majority of its members. In Q1 of 2016, the 68th Meeting of CONAD was held in April. The next CONAD meeting will be held in July.

5.2 – AUDIT COMMITTEE – CONFIS

The CONFIS board members met on March 29th. The following matters were submitted to the Directors: Approval of the Balance Sheet for 2015 Financial Year and presentation of the actuarial calculation. The next CONFIS meeting will be held in June.



6. Rioprevidência Cultural

6. RIOPREVIDÊNCIA CULTURAL

6.1 – NUMBER OF PARTICIPANTS

In Q1 of 2016, Rioprevidência Cultural welcomed 2,628 participants in courses, events, tours, excursions, activities on Saturdays, using the multi-purpose and training room.

Table 32

	January/16	February/16	March/16	Total
Multipurpose Room	0	67	123	190
Courses	426	513	520	1,459
Events	160	237	519	916
Training	0	33	30	63
Tours	0	0	0	0
Saturdays*	0	0	0	0
Total	586	850	1,192	2,628

6.2 – ACTIVITIES

In Q1, Rioprevidência Cultural offered excursions, artistic activities, exhibitions, physical activities, theater and regular courses and workshops.

6.2.1 – Excursions

- Ecological Walk in Urca;
- Walk around Rodrigo de Freitas Lagoon;

6.2.2 – Artistic activities

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

6.2.3 – Exhibitions

- Memoir Area

6.2.4 – Physical Activities

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

6.2.5 – Courses

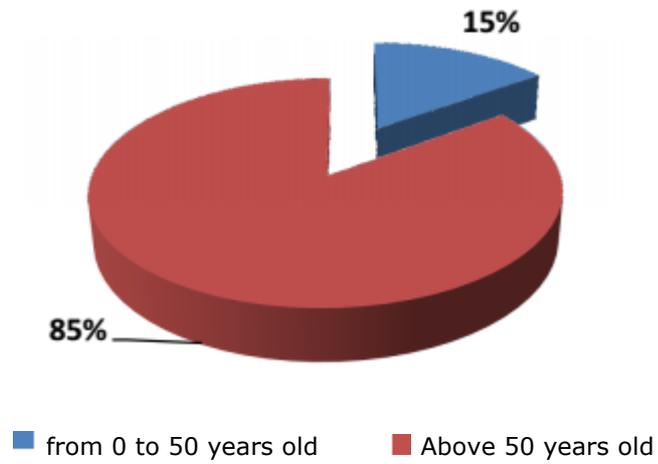
- English;
- Guitar;
- Spanish;
- Sweet Flute;
- *Cavaquinho*;

6.2.6 – Special Schedule

- Lecture on Eastern Philosophy;
- Ecologic walk.

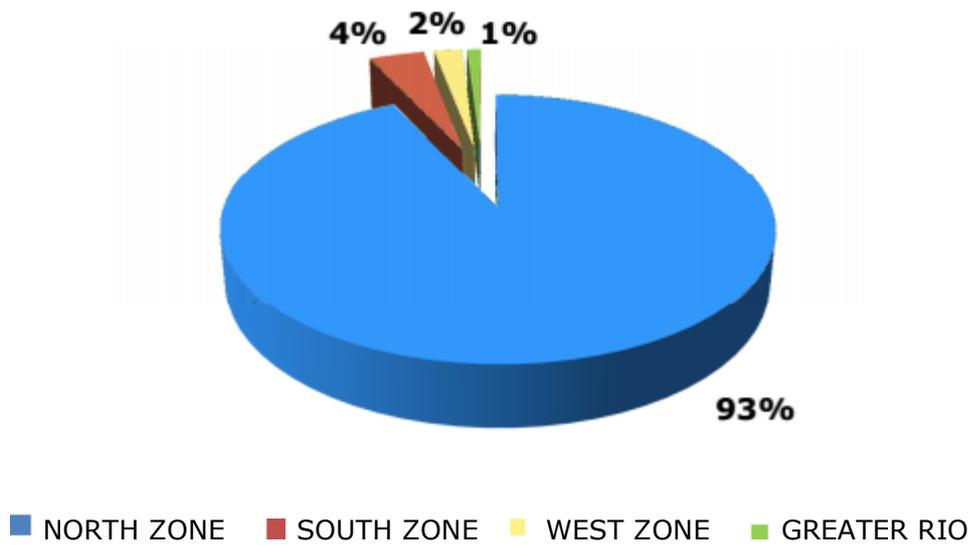
6.3 – AGE GROUP OF PARTICIPANTS

Chart 47 Q1/16



6.4 – PARTICIPANTS BY PLACE OF RESIDENCE

Chart 48
Q1/16



6.5 – COSTS

Table 33

	January/16 (R\$)	February/16 (R\$)	March/16 (R\$)
Personnel	17,132.16	16,894.70	15,691.63
Light/Water/Gas	56.37	1,555.83	1,233.76
Pantry/cleaning/reception services	4,517.79	4,517.79	4,517.79
Microcomputer	1,605.26	1,605.26	1,605.26
General costs	162.74	176.38	308.18
Surveillance	8,587.28	8,587.28	8,587.28
Telephone	72.12	87.90	81.50
Transportation	0.00	0.00	0.00
Total	32,133.71	33,425.14	32,025.39



7. SCHOOL OF FINANCIAL EDUCATION

SCHOOL OF FINANCIAL EDUCATION

7. SCHOOL OF FINANCIAL EDUCATION

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

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

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

7.1 – PARTNERS

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





7.2 – ACTIVITIES E EXPENSES

Table 34

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

CORPORATE GOVERNANCE

Psychological Aspects of Indebtedness	✓	✓	✓
Social Security and Planning for Retirement	✓	✓	
Financial Doctor	✓	✓	✓
Contact the Ombudsman	✓	✓	✓
Questions about debts		✓	✓
Workshop of the 5 th Anniversary of the School of Financial Education			✓
Money Stand Up			✓
Financial Mathematics with Spreadsheet in Excel			✓
Vehicle Insurance			✓

Table 35

Expenses	January/16	February/16	March/16
Personnel	13,370.17	12,933.08	13,985.08
Trainee	1,917.50	2,023.50	2,023.50
Meal Allowance	200.00	272.00	336.00
Transportation Vouchers	187.50	322.50	157.50
Rent	0.00	0.00	0.00
Consumables	28.57	0.00	262.11
Light	0.00	1,494.62	1,184.44
Water	56.37	61.22	49.32
Telephone	147.02	178.34	176.16
Receptionist	1,184.72	1,184.72	1,184.72
Surveillance	8,587.28	8,587.28	8,587.28
Cleaning	2,201.37	2,201.37	2,201.37
Pantry Services	1,131.70	1,131.70	1,131.70
IT	4,815.78	4,815.78	4,815.78
Transport	345.24	542.24	373.95
Reprography/Prints	0.00	0.00	0.00
Airline Tickets	0.00	0.00	0.00
Total	34,173.21	35,748.34	36,468.90

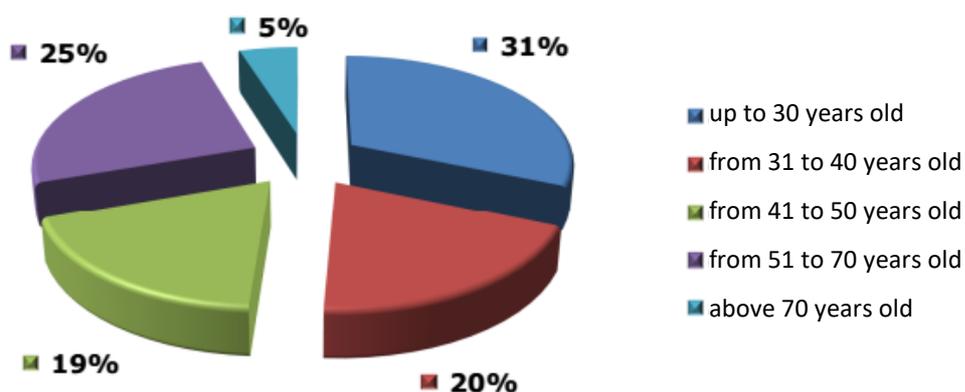
Table 36

General information	January/16	February/16	March/16	Total
Workload	34	40	45.5	119.5
Number of Courses, Lectures and Consultations	12	14	15	41
Enrolled by the website (a)	370	266	542	1178
Vacancies (A)	360	420	540	1320
Internal Graduates (C)	163	126	293	582
Missed (a-C)	118	98	202	418
Unused vacancies (A-C)	253	304	319	876
Public Servants (in School) (D)	31	31	27	89
External Graduates (c)	0	0	180	180
Public Servants (External Lecture) (d)	0	0	180	180
TOTAL of Public Servants (D)+(d)	31	31	207	269
TOTAL PARTICIPANTS (C) + (c)	163	126	473	762

Occupancy rate (C/A)	44%
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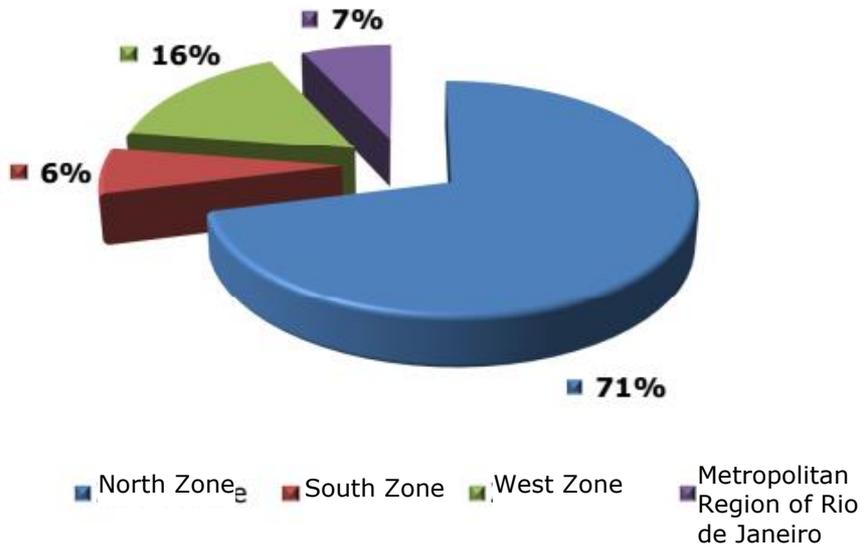
7.3 – AGE GROUPS OF PARTICIPANTS

Chart 50
Q4/15



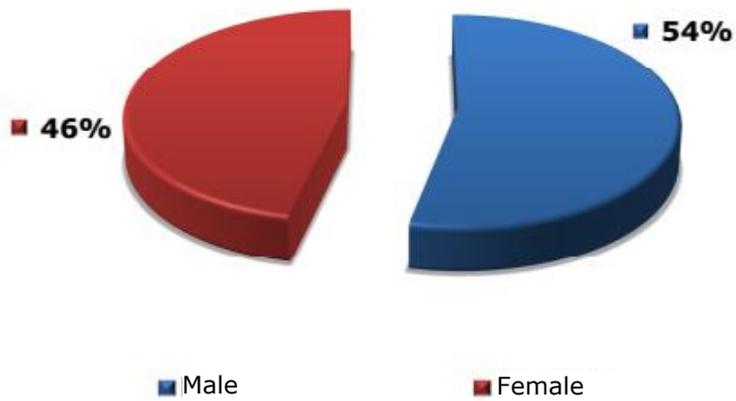
7.4 – PARTICIPANTS BY NEIGHBORHOOD

Chart 51
Q4/15



7.5 – PARTICIPANTS BY GENDER

Chart 52
Q4/15





8. HIGHLIGHTS

8. HIGHLIGHTS

8.1 – School of Financial Education enters into a partnership with FACC/Federal University of Rio de Janeiro

The year started with a new partnership for the School of Financial Education of Rioprevidência. Now, FACC/Federal University of Rio de Janeiro and the School are working together. This partnership aims at stimulating the research, development and publication of academic work in the public servant's social security area.

This can happen in many different ways, including the exchange of information, promotion of scientific and cultural events related to the public servant's social security, fostering the financial education of active and inactive public servants and their pensioners, through activities at the School of Financial Education of Rioprevidência, including the use of undergraduate and graduate teaching assistants, guided and coordinated by the Observatory of Corporate Education, by Professor Synval de Sant'Anna Reis Neto, from UFRJ.

With this agreement, the School and UFRJ will be able to create different projects involving undergraduate and graduate students and promoting education for the benefit of society.

8.2 - School of Financial Education of Rioprevidência kicks off its Financial Education Program for State Servants

The first version of the Financial Education Program for public servants of the State of Rio de Janeiro starts on Thursday, March 31st, at the Higher School of Military Firefighters Command (ESCBM). Developed by the School of Financial Education in partnership with the Brazilian Securities Commission (CVM), the Public Defender's Office of the State of Rio de Janeiro and the Brazilian Institute for the Certification of Financial Professionals (IBCPF), the 24-hour program is coordinated by the School of Financial Education of Rioprevidência and is totally free of charge.

The program will be initially attended by a class of the Extension Course for Officers. The opening event will feature the participation of the economics journalist and School Counselor, writer Mara Luquet.

The program consists of a set of classes on financial education, covering information, training and guidance actions, with an emphasis on financial planning, which, through

the development of skills and change in attitudes and behaviors, promote sustainable consumption patterns, reduce indebtedness, encourage savings and enable them to be duly invested according to individual and family goals. In summary, it seeks to enable the public servant to take control of their financial life and, through a conscious and well-informed leading role, to promote the improvement of individual and family financial well-being.

"The lack of basic skills in this area keeps the servant for a long time trapped in a cycle of indebtedness, especially with the automatic-paycheck-deduction loan. This is what we have been witnessing for five years with attendance at the School of Financial Education of Rioprevidência. On the other hand, building a financial intelligence can lead the individual to plan the future and follow that planning, spending, saving and investing according to their life goals. The intention of the School with this program is to assist the largest number of public servants this year", says Gustavo Barbosa – Rioprevidência's President.

8.3 - School of Financial Education of Rioprevidência turned 5 years of activities

On March 22nd, the School of Financial Education of Rioprevidência turned five years of activities and, in order to celebrate, a 5th Anniversary Workshop was held with the participation of several partners and major figures of the market.

The event was opened by the president of Rioprevidência, Gustavo de Oliveira Barbosa, who emphasized the importance of social security education and spoke about the need for young people to understand that the sooner they start financial planning for retirement, the more likely they are to secure the financial reserve which social security institutes may not guarantee. "So, do not spend more than you earn", says the president. Gustavo also praised the job developed by the School, which has provided more than 22,000 services in the last five years.

After that, a panel discussion was held with the topic "Financial Education in 360 degrees". The panel was facilitated by the manager of the School of Financial Education, Carlos Eduardo Batalha, and had the participation of School partners: the Securities Commission (CVM), the Public Defender of the State of Rio de Janeiro (NUDECON), the Accounting Court (TCE-RJ), the Federal Insurance Commissioner (SUSEP), the Federal University of Rio de Janeiro (UFRJ) and the Regional Council of Accounting (CRC-RJ).

During the panel, several questions were raised about the importance of Financial

Education for personal development, as well as discussions on the psychological aspects of indebtedness, consumerism and the need to teach financial education to young people, since this knowledge is not usually disseminated at home, in class or in the work environment.

After the panel, the Ensino em Cena Theater Company staged the play "The Drama of the Gaston Family". A fun and playful way to discuss and ponder upon people's relationship with money and consumption. The actors drew the attention to the worrying fact that a large part of the Brazilian population engages in a risk behavior, as they spend more than they earn and pay when and how they can, without realizing that interest erodes their finances.

The event was wrapped up with the words from Lucia Maria Borges da Costa and Maria Beatriz Santos Silveira. Lucia Borges stressed how the School of Financial Education changed her life. After a car accident suffered this year, she was able to streamline the whole process by having attended a lecture on vehicle insurance and contracts at the School of Financial Education. Maria Beatriz Santos Silveira, an intern at the School, told us a little bit about how financial education came into her life and about her happiness in seeing indebted households ask for help from the School and, after financial follow-up, come out relieved, with their financial lives resolved.

"I believe in a teaching model where people act as protagonists of their learning. In short, what people need is to be able to take control of their financial lives and, through conscious choices, to promote individual and family financial well-being. Today, we can say that we have a set of financial education activities encompassing information and guidance actions with an emphasis on financial planning designed to promote changes in attitude and behavior in the life of the Brazilian population", says Carlos Eduardo Batalha.



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