

# Statement of Actuarial Evaluation Results - 2014

## RJ – RIO DE JANEIRO STATE GOVERNMENT

CORPORATE TAXPAYER NUMBER (CNPJ): **42.498.600/0001-71**

SIAFI: **953001**

Plan Name File: **First Plan**

### CHART 1 - Data on the Specific Social Security Regime - RPP

#### 1.1 Actuarial Evaluation

Evaluation Date: <b>31 Dec 2013</b> Reference Date: <b>30 Dec 2013</b>
<b>Active Employees, Retirees and Pensioners linked to the RPPS</b>
Description of the Covered Population:

Note: The Evaluation Date must be after the Reference Date  
 Reference Date: date that data was extracted from file information

#### 1.1 Benefits Plan, Financial Regime and Financing Method

Plan Benefits		Financing Regime *	Method **
<b>Yes</b>	Retirement due to Age, Contribution Period and	<b>CAP</b>	<b>IEN</b>
<b>Yes</b>	Retirement due to Disability	<b>RCC</b>	
<b>Yes</b>	Pension: Death of Active Employee	<b>RCC</b>	
<b>Yes</b>	Pension: Death of Retiree due to Age, Period of Contribution and Compulsory	<b>CAP</b>	<b>IEN</b>
<b>Yes</b>	Pension: Death of Retiree Due to Disablement	<b>RCC</b>	
	Sick pay stipend ("Auxílio-doença")	<b>RS</b>	
	Maternity pay ("Salário-	<b>RS</b>	
<b>Yes</b>	Reclusion pay ("Auxílio-reclusão")	<b>RCC</b>	
	Family stipend ("Salário-família")	<b>RS</b>	

\* Financial Regime  
 RCC = Co-Payment of Coverage Capital  
 RS = Simple Co-Payment  
 CAP = Capitalization

\*\* Financing Method  
 UC = Unit Credit  
 PUC = Projected Unit Credit  
 PNI = Individual Levelled Premium  
 IEN = Normal Entry Age Normal

### CHART 2 - Assumptions

#### 2.1 Financial Assumptions

Assumptions	Values
Real Rate of Interest	<b>5.00</b>
Real Rate of Salary Growth due to Merit	<b>1.00</b>
Projected Rate of Salary Growth due to Productivity	<b>0.00</b>
Projected Rate of Growth of Plan Benefits	<b>0.00</b>
Factor to determine real value of salaries over time	<b>100.00</b>

Factor to determine real value of benefits over time	<b>100.00</b>
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## 2.2 Biometric Assumptions

Assumptions	Values
New Entrants *	<b>Constant size asset group</b>
Mortality Table of Able Participant (event generating death)	<b>at-49</b>
Mortality Table of Able Participant (event generating life extension)	<b>Others</b>
Mortality Table of Disabled Participant **	<b>Others</b>
Disability Entrance Table ***	<b>alvaro</b>
Morbidity Table	-
Other tables used	-
Family make up	<b>Information contained in data bases</b>

\* Describe the behavior scenario of hiring new civil servants.

\*\* EIAPC Mortality Table of Disabled Participant EIAPC = IAPC's experience.

\*\*\* AV Disability Entrance Table = Álvaro Vindas

## CHART 3 - Results

### 3.1 Values

Fields	Actuarial evaluation values in R\$	
	Benefits-Capitalization Regime	Benefits – Co-Payment Regime
Plan Assets	<b>84,597,599,408.98</b>	
Current Value of Future Salaries	<b>84,119,586,304.00</b>	
Current Value of Future Benefits (Benefits to be granted)	<b>58,850,562,432.08</b>	
Current Value of Future Benefits (Benefits granted)	<b>112,265,479,101.49</b>	
Current Value of Future Entity Contributions(Benefits Granted)	<b>0.00</b>	
Current Value of the Future Contributions of Active, Retired and Pensioner Participants (Benefits Granted)	<b>3,947,398,558.21</b>	
Current Value of Future Entity Contributions (Benefits to be Granted)	<b>6,323,412,589.66</b>	
Current Value of the Future Contributions of Active, Retired and Pensioner Participants (Benefits to be Granted)	<b>6,139,883,390.60</b>	
Current Value of Financial Compensation Receivable	<b>3,267,128,377.47</b>	

Current Value of Financial Compensation Payable	<b>0.00</b>	
Actuarial Result: (+) Surplus/ (-) Deficit	<b>- 66,840,619,208.65</b>	

\* Fill out values without commas or decimal points. For example: For 1,593.75 the number "159375" should be keyed in.

Notes:

"RPPS Constituted Assets total R\$ 84,597,599,408.98 and is composed of: <ul style="list-style-type: none"> <li>• Debt Financing: R\$ 79,339,283,461.26;</li> <li>• Financial Assets: R\$ 4,989,414,042.16; and</li> <li>• Fixed Assets: R\$ 268,901,905.56"</li> </ul>
280

Number of characters

### 3.1 Funding Plan – Breakeven Rates Defined in the Actuarial Evaluation

Contributor	Normal Cost *	Supplementary Cost *
Public Organ	<b>11.98</b>	<b>0.00</b>
Active Employee	<b>11.00</b>	<b>0.00</b>
Retired Employee	<b>11.00</b>	<b>0.00</b>
Pensioner	<b>11.00</b>	<b>0.00</b>
Incidence Base of Public Organ Contributions **	<b>FRA</b>	<b>FRA</b>

Notes

Administrative fee 0.61%.
472

Number of characters

\* In the event there is segregation between contribution rates by salary range, age or other criteria, such segregation must be detailed in the actuarial opinion.

\*\* Incidence Base

FRA = Asset remuneration sheet

FRA - PA = Asset remuneration sheet and retiree stipends

FRA - PAP = Asset remuneration sheet and retiree and pensioner stipends

FPA = Retiree stipend sheet

FPP = Pensioner stipend sheet

FPAP = Retiree and pensioner stipend sheet

### 3.1 Funding Plan by Benefit – Breakeven Rates Defined in the Actuarial Evaluation

Benefit	Normal Cost*	Supplementary Cost *
Retirements due to Age, Period of Contribution and Compulsory	<b>12.05</b>	<b>0.00</b>
Retirement due to Disability	<b>1.85</b>	<b>0.00</b>
Pension: Death of Active Employee	<b>5.59</b>	<b>0.00</b>
Pension: Death of Retiree due to Age, Period of Contribution and Compulsory	<b>4.68</b>	<b>0.00</b>

Pension for Death of Retiree for Disability	<b>0.31</b>	<b>0.00</b>
Sick pay stipend ("Auxílio-doença")	<b>0.00</b>	<b>0.00</b>
Maternity pay ("Salário-maternidade")	<b>0.00</b>	<b>0.00</b>
Reclusion pay ("Auxílio-reclusão")	<b>0.01</b>	<b>0.00</b>
Family stipend ("Salário-família")	<b>0.00</b>	<b>0.00</b>
Incidence Basis for Contributions **	<b>FRA</b>	<b>FRA</b>

\* In the event there is a separation of contribution rates by salary range, age or other criteria, such separation must be detailed in the actuarial opinion.

\*\* Incidence Base

FRA = Asset remuneration sheet

FRA - PA = Asset remuneration sheet and retiree stipends

FRA - PAP = Asset remuneration sheet and retiree and pensioner stipends

FPA = Retiree stipend sheet

FPP = Pensioner stipend sheet

FPAP = Retiree and pensioner stipend sheet

#### CHART 4 - Statistics

Situation of Covered Population	Quantity		Avg. Remuneration		Average Age	
	Female	Male	Female	Male	Female	Male
Active	<b>10433</b>	<b>119155</b>	<b>3,392.93</b>	<b>3,499.44</b>	<b>46</b>	<b>43</b>
Retirees due to Contribution Period	<b>88946</b>	<b>45995</b>	<b>1,956.80</b>	<b>4,984.49</b>	<b>68</b>	<b>69</b>
Retirees due to Age	<b>2223</b>	<b>896</b>	<b>5,441.27</b>	<b>12,225.22</b>	<b>69</b>	<b>73</b>
Compulsory Retirees	<b>1085</b>	<b>1329</b>	<b>2,620.63</b>	<b>7,163.04</b>	<b>79</b>	<b>74</b>
Retirees for Disability	<b>4455</b>	<b>1329</b>	<b>2,620.63</b>	<b>7,163.04</b>	<b>62</b>	<b>62</b>
Pensioners	<b>69135</b>	<b>55</b>	<b>3,250.34</b>	<b>8,335.16</b>	<b>59</b>	<b>68</b>

\* Fill out values without commas or decimal points. For example: For 1,593.75 the number "159375" should be keyed in.

#### CHART 5 – Actuarial Projection

Yr.	Receipts	Expenditures	Bala
2014	<b>3,644,911,205.10</b>	<b>10,488,087,486.13</b>	<b>0.01</b>
2015	<b>3,720,824,575.67</b>	<b>11,124,891,731.58</b>	<b>0.01</b>
2016	<b>3,689,746,979.37</b>	<b>11,819,952,973.28</b>	<b>0.01</b>
2017	<b>3,680,775,340.63</b>	<b>12,017,195,521.31</b>	<b>0.01</b>
2018	<b>3,683,826,749.86</b>	<b>11,947,857,179.80</b>	<b>0.01</b>
2019	<b>3,685,049,700.87</b>	<b>11,922,179,433.10</b>	<b>0.01</b>
2020	<b>3,684,855,484.66</b>	<b>11,925,596,082.44</b>	<b>0.01</b>
2021	<b>3,683,489,698.12</b>	<b>11,935,392,322.97</b>	<b>0.01</b>
2022	<b>3,681,936,931.29</b>	<b>11,917,566,428.15</b>	<b>0.01</b>
2023	<b>3,679,192,807.21</b>	<b>11,934,221,528.35</b>	<b>0.01</b>
2024	<b>3,675,232,459.34</b>	<b>11,945,665,606.44</b>	<b>0.01</b>
2025	<b>3,672,384,889.36</b>	<b>11,935,699,317.28</b>	<b>0.01</b>
2026	<b>3,665,362,462.47</b>	<b>12,006,847,478.03</b>	<b>0.01</b>
2027	<b>3,661,421,421.68</b>	<b>12,021,129,517.00</b>	<b>0.01</b>
2028	<b>3,658,677,014.61</b>	<b>11,990,432,438.07</b>	<b>0.01</b>

2029	3,655,551,629.98	11,981,342,960.83	0.01
2030	3,654,862,330.78	11,928,755,590.11	0.01
2031	3,653,495,090.33	11,886,627,333.64	0.01
2032	3,651,377,709.10	11,860,429,257.75	0.01
2033	3,649,628,182.44	11,829,786,996.02	0.01
2034	3,650,298,345.54	11,770,496,400.50	0.01
2035	3,654,576,316.47	11,764,371,427.95	0.01
2036	3,654,809,105.40	11,802,096,312.00	0.01
2037	3,649,197,619.90	11,767,026,663.43	0.01
2038	3,648,481,902.29	11,695,911,719.52	0.01
2039	3,651,257,366.07	11,658,534,399.95	0.01
2040	3,651,998,167.60	11,595,250,326.46	0.01
2041	3,653,849,823.73	11,531,274,632.76	0.01
2042	3,656,140,820.92	11,479,036,249.34	0.01
2043	3,656,906,228.04	11,439,470,984.25	0.01
2044	3,657,092,586.61	11,389,797,085.07	0.01
2045	3,657,123,756.58	11,338,429,003.05	0.01
2046	3,657,966,303.45	11,304,147,078.41	0.01
2047	3,656,448,587.13	11,248,399,542.93	0.01
2048	3,655,258,947.81	11,184,706,150.93	0.01
2049	3,653,602,012.44	11,106,268,806.47	0.01
2050	3,652,618,278.47	11,024,715,872.32	0.01
2051	3,650,986,608.85	10,945,573,725.13	0.01
2052	3,649,011,909.39	10,869,615,338.23	0.01
2053	3,645,692,871.41	10,788,526,864.64	0.01
2054	3,641,381,511.14	10,687,808,560.26	0.01
2055	3,638,308,746.49	10,582,019,218.67	0.01
2056	3,636,571,774.89	10,514,082,958.69	0.01
2057	3,633,399,623.60	10,478,524,275.91	0.01
2058	3,625,481,168.61	10,383,362,175.58	0.01
2059	3,621,319,188.99	10,281,384,138.04	0.01
2060	3,617,322,832.26	10,187,192,831.02	0.01
2061	3,612,190,110.46	10,082,456,664.87	0.01
2062	3,609,230,873.11	10,001,538,818.60	0.01
2063	3,604,484,124.99	9,925,146,924.74	0.01
2064	3,599,593,770.59	9,856,224,923.38	0.01
2065	3,593,919,499.69	9,779,453,083.71	0.01
2066	3,589,332,191.89	9,693,787,002.76	0.01
2067	3,586,371,865.20	9,634,971,837.27	0.01
2068	3,582,624,244.82	9,581,736,875.81	0.01
2069	3,578,070,685.67	9,511,112,689.44	0.01
2070	3,576,140,097.79	9,461,602,358.27	0.01
2071	3,572,888,798.40	9,406,826,464.41	0.01
2072	3,570,577,054.66	9,352,409,094.45	0.01
2073	3,567,859,696.87	9,283,391,393.06	0.01
2074	3,566,229,195.29	9,237,659,829.86	0.01
2075	3,562,587,184.97	9,184,615,707.31	0.01
2076	3,560,440,848.35	9,120,152,834.36	0.01
2077	3,561,296,693.98	9,099,166,403.84	0.01
2078	3,559,993,410.99	9,095,937,584.86	0.01
2079	3,556,586,314.71	9,052,090,048.94	0.01
2080	3,556,460,363.85	9,007,463,111.53	0.01
2081	3,556,628,054.83	8,975,698,741.56	0.01

2082	3,556,139,452.60	8,936,391,871.34	0.01
2083	3,556,742,517.29	8,905,439,791.11	0.01
2084	3,555,704,918.34	8,853,206,628.68	0.01
2085	3,557,310,246.75	8,819,982,244.41	0.01
2086	3,558,753,950.47	8,808,295,194.08	0.01
2087	3,557,648,958.00	8,781,553,559.39	0.01
2088	3,558,335,891.97	8,764,935,381.56	0.01

#### CHART 6 – Actuarial Opinion

For the purpose of ensuring financial coverage of social security benefits, the State of Rio de Janeiro and its employees make monthly contribution into their own Social Security Plan of their Specific Social Security Regime – the State RPPS. Due to the lack or inconsistency of information presented in the file data bases sent by the State, technical assumptions were adopted aimed at reducing their effects on the results of actuarial evaluation. Such inconsistencies are related to spouses without dates of birth, age of entry into the labor market and time of service prior to employment with the State. For the individual calculation of entry into the labor market both for men and women, the lower between the age of 24 and the age admitted into the State for employment, thus we have:

- The hypothetical age adopted in this evaluation as first connection to a social security regime - Men
- The lower age between the age of 24 and the age admitted into the State for employment
- Hypothetical age adopted in this evaluation as first connection to a social security regime - Female
- The lower between the age of 24 and the age admitted into the State for employment

Technical Justification: based on the history of information from the States analyzed by the *Caixa Econômica Federal*, it was found that the average difference between the age of admission into the State for employment and prior service time is 24 years. The number of married employees informed in the file data base was considered to be outside standards and much less than that we observed in the file data bases of other public entities. Thus, as this information interferes directly in Social Security Cost, we adopted as an assumption the proportion of married employees observed in our data base history. According to information from RPPS representatives, the contributions are defined as follows:

- monthly contribution of active employees: 11.00%, on contribution remuneration;
- monthly contributions of retired employees and pensioners: 11.00% on the portion of retirements which exceed the INSS ceiling;
- monthly contributions of retirees and pensioners with incapacitating ailments: 11.00% on the portion of retirement benefits which exceed the double of the INSS benefit ceiling; and
- monthly contributions of the State: 22.00% on the contribution remuneration of active employees.

Revenue from this funds inflow generates a financial deficit of R\$ 526,398,175.46 which make Plan Assets and currently total, R\$ 84,597,599,408.98, impacting on the reduction of the Supplementary Cost, by amortizing part of the Mathematical Provisions necessary for payment of future benefits. The technical bases utilized were selected by the actuary responsible, they being consistent with the characteristics of the universe of participants:

- the real interest rate utilized in the projections contained in this evaluation was 6% a year;
- the biometric tables utilized were chosen based on the generating event:
- Mortality Table of Able Participant (event generating life extension) – IBGE-2011;
- Mortality Table of Able Participant (event generating death) – AT 49 (male and female);
-

**Disability Entrance Table – ÁLVARO VINDAS; and • Mortality Table of Disabled Participant – IBGE-2011. probability of leaving a lifelong dependent in the event of death, calculation of the proportion of married employees, by age observed in our data base history, utilizing this proportion as a probability factor; • the annual rate of salary growth considered was 1%; • the rate of turnover was considered to be 1% a year; •the administrative cost considered in this study was 0.61% of total compensation of active State employees; • Future Generation: for each active employee who leaves another takes his or her place, with the same age and initial salary as the one who left; • Average projected retirement age • Not female professor: age 59; • Not male professor: age 63; • Female Professor: age 57; • Male Professor: age 62. • Principal statistics of active employees: • Quantities – Women: 104,331; • Quantities – Men: 119,255; • Salary – Women: R\$ 353,987,788.24; • Salary – Men: R\$ R\$ 417,325,629.62; • Payroll - FS (Annual): R\$ 771,313,417.87. To utilize the annual salary growth rate of 1%, the estimate in the growth of active employee salaries for every year of service in the State using the data base received was used. To do so, the salary growth of employees for every year of service in the State following a regression model which evaluates the change in salary based on the period of work in the State, estimating a salary growth lower than 1.00%, for which reason a minimum real salary growth of 1% a year was considered, established by Ordinance (“Portaria”) nº. 403/2008. In the same way as salary growth, the growth of benefits was considered, taking into account the time retirement benefits are received and the average benefit. This analysis showed, according to the regression analysis study, that real benefit growth is very close to zero, and this parameter was considered. Constituted RPPS assets as of 31 Dec 2013, according to information provided to the CAIXA, totaled R\$ 84,597,599,408.98 and is made up of: • “CFT Permutado” 1,624,591,145.89; • Oil Royalties / PEA :R\$ 79,339,283,461.26; • Cash and Cash Equivalents: R\$ 488,544,258.07; • Debt owned under Process of Executive: R\$ 21,690,315.29; • Real Estate: R\$ 268,901,905.56; • ICMS (State Excise Tax): R\$ 967,214,517.55; • FUNDES:R\$ 1,108,750,856.04; • FREMF:R\$ 103,391,630.55 • BERJ:TCE: R\$ 345,353,821.68 • Other: R\$ 329,877,497.09. The Present Value of Social Security Compensations Receivable was calculated based on two proportions regarding the Present Value of Future Benefits: in the description presented of the benefits they can be compensated and in the proportion between the average amounts received as Social Security Compensation on the average remuneration value or the benefit paid. Utilizing this methodology, the present value of the Social Security Compensation payment flow (RO – RI) was evaluated at R\$ 3,267,128,377.47, leading to a reduction in the Technical Actuarial Debt. It was also demonstrated that the Plan’s Mathematical Provisions sum R\$ 151,438,218,617.63, the Mathematical Provision of the Benefits to be Granted R\$ 45,251,835,711.22, and the Mathematical Provision of Granted benefits R\$ 106,186,382,906.41. Evolution of the Mathematical Provisions over the next 12 months will be as follows:**

Mo nth	2.2.7.2.1.03 .00	2.2.7.2.1.03 .01	2.2.7.2.1. 03.02	2.2.7.2.1. 03.03	2.2.7.2.1. 03.04	2.2.7.2.03 .05	2.2.7.2.1. 03.06
0	106186382 906.41	112265479 101.49	0	27958126 25.09	11515859 33.12	21316976 36.87	0



1	106561560 615,89	112662135 472,58	0	28056907 89,77	11556547 16,34	21392293 50,59	0
2	106936738 325,36	113058791 843,66	0	28155689 54,44	11597234 99,55	21467610 64,3	0
3	107311916 034,84	113455448 214,75	0	28254471 19,12	11637922 82,77	21542927 78,02	0
4	107687093 744,31	113852104 585,84	0	28353252 83,8	11678610 65,99	21618244 91,74	0
5	108062271 453,79	114248760 956,92	0	28452034 48,48	11719298 49,21	21693562 05,46	0
6	108437449 163,26	114645417 328,01	0	28550816 13,15	11759986 32,42	21768879 19,17	0
7	108812626 872,74	115042073 699,1	0	28649597 77,83	11800674 15,64	21844196 32,89	0
8	109187804 582,22	115438730 070,18	0	28748379 42,51	11841361 98,86	21919513 46,61	0
9	109562982 291,69	115835386 441,27	0	28847161 07,18	11882049 82,07	21994830 60,32	0
10	109938160 001,17	116232042 812,36	0	28945942 71,86	11922737 65,29	22070147 74,04	0
11	110313337 710,64	116628699 183,45	0	29044724 36,54	11963425 48,51	22145464 87,76	0
12	110688515 420,12	117025355 554,53	0	29143506 01,21	12004113 31,73	22220782 01,47	0

Mo nth	2.2.7.2.1. 04.00	2.2.7.2.1. 04.01	2.2.7.2.1. 04.02	2.2.7.2.1. 04.03	2.2.7.2.1. 04.04	2.2.7.2. 05.05	2.2.7.2.1 .05.00	2.2.7.2.1 .05.98
0	45251835 711,22	58850562 432,08	6323412 589,66	6139883 390,6	1135430 740,6	0	0	0
1	45218488 853,3	58807194 437,98	6318752 757,9	6135358 804,68	1134594 022,11	0	0	0
2	45185141 995,38	58763826 443,88	6314092 926,14	6130834 218,75	1133757 303,62	0	0	0
3	45151795 137,45	58720458 449,79	6309433 094,38	6126309 632,82	1132920 585,13	0	0	0
4	45118448 279,53	58677090 455,69	6304773 262,62	6121785 046,89	1132083 866,65	0	0	0
5	45085101 421,61	58633722 461,59	6300113 430,86	6117260 460,96	1131247 148,16	0	0	0
6	45051754	58590354	6295453	6112735	1130410	0	0	0



	563,69	467,49	599,1	875,03	429,67			
7	45018407 705,77	58546986 473,39	6290793 767,34	6108211 289,11	1129573 711,18	0	0	0
8	44985060 847,84	58503618 479,3	6286133 935,58	6103686 703,18	1128736 992,69	0	0	0
9	44951713 989,92	58460250 485,2	6281474 103,82	6099162 117,25	1127900 274,2	0	0	0
10	44918367 132	58416882 491,1	6276814 272,06	6094637 531,32	1127063 555,71	0	0	0
11	44885020 274,08	58373514 497	6272154 440,3	6090112 945,39	1126226 837,22	0	0	0
12	44851673 416,16	58330146 502,9	6267494 608,55	6085588 359,47	1125390 118,74	0	0	0

**2.2.7.2.1.03.00: Social Security Plan – Provisions of Benefits Granted**  
**2.2.7.2.1.03.01: Retirements/Pensions/Other RPPS Social Security Plan**  
**Benefits 2.2.7.2.1.03.02: (-) Entity Contributions to the RPPS Social Security Plan**  
**2.2.7.2.1.03.03: (-) Contributions of Inactive Employees to the RPPS Social Security Plan**  
**2.2.7.2.1.03.04: (-) Pensioner Contributions to the RPPS Social Security Plan**  
**2.2.7.2.1.03.05: (-) Social Security Compensation of the RPPS Social Security Plan**  
**2.2.7.2.1.03.06: (-) Installment Plan for Debts owed to the RPPS Social Security Plan**  
**2.2.7.2.1.04.00: Social Security Plan- Provision for Benefits to be Granted**  
**2.2.7.2.1.04.01: Retirements/Pensions/Other Benefits to be Granted for the RPPS Social Security Plan**  
**2.2.7.2.1.04.02: (-) Entity Contributions to the RPPS Social Security Plan**  
**2.2.7.2.1.04.03: (-) Contribution of Active Employees to the RPPS Social Security Plan**  
**2.2.7.2.1.04.04: (-) Social Security Compensation of the RPPS Social Security Plan**  
**2.2.7.2.05.05: (-) Installment Payments of Social Security Debts**  
**2.2.7.2.1.05.00: Social Security Plan- Amortization Plan**  
**2.2.7.2.1.05.98: (-) Other Credits of the Amortization Plan.**  
The actuarial evaluation calculated that, to fund the Benefits Plan Employee and State Government contributions must sum 22.98% of the active employee compensation payroll, with the employee amount at least 11%, in accordance with Law n.º 10.887, published on June 21, 2004. It was also noted that the Plan's Exposed Actuarial Liabilities is R\$ 66,840,619,208.65 and that, to finance it in 35 years, an increase of 45.98% is necessary, arriving at a Total Cost of 68.96% of the contribution compensation payroll of active employees. The Chart below shows the present values of account projections serving as a basis to calculate the Social Security Plan Mathematical Provisions and is filled out in accordance with the DRAA instructions published by the Social Security Ministry ("*Ministério da Previdência*") on its website. These accounts refer both to the current group (closed group) and to the future generation, even though in calculating the Mathematical Provisions indicated in this actuarial study, only the closed group has been considered, with the future generation considered only in presenting the cash flows which demonstrate the progression of the Plan's actuarial balance.

STATEMENT OF ACTUARIAL RESULTS - BENEFITS EVALUATED IN CAPITALIZATION REGIME			
	CLOSED GROUP	Future Generation	OPEN GROUP
	Current Generation		Consolidated
DESCRIPTION	VALUES	VALUES	VALUES
(*) CURRENT VALUE OF FUTURE REMUNERATIONS	84119586304	92554590984,9	176674177288,9
ASSETS	84597599408,98		84597599408,98
Cash and Cash Equivalents and Short- Term Investments as per DAIR	488544258,07		
Credits receivable as per Article 17, Paragraph 5 of MPS Ordinance 403/2008	0		
Property for investment (real estate)	268901905,56		
Royalties receivable	79339283461,26		
Property, receivables and other assets	4500869784,09		
PMBC	108318080543,28		108318080543,28
VABF - GRANTED	112265479101,49		112265479101,49
( - ) VACF - GRANTED- ENTITY	0		0
( - ) VCCF - GRANTED RETIREES AND PENSIONERS	-3947398558,21		0
PMBaC	46387266451,82	3446267259,88	49833533711,7
VABF - TO BE GRANTED	58850562432,08	16968493002,77	75819055434,85
( - ) VACF -TO BE GRANTED - ENTITY	-6323412589,66	-6860674145,77	-13184086735,43

(-) VACF - TO BE GRANTED - ACTIVE EMPLOYEES	-6139883390,6	-6661551597,12	-12801434987,72
TOTAL MATHEMATICAL PROVISION	154705346995,1	3446267259,88	158151614254,98
SOCIAL SECURITY COMPENSATION RECEIVABLE	3267128377,47	0	3267128377,47
(-) SOCIAL SECURITY COMPENSATION PAYABLE	0		0
ACTUARIAL RESULT			
Actuarial Deficit, Actuarial Surplus, Actuarial Balance	66840619208,65	3446267259,88	70286886468,53

**The Normal Cost calculated for the Rio de Janeiro State RPPS for the year 2014 is 22.98% and a Supplementary Cost of 45.98%. On the other hand, as there already is a Law separating the mass and supplementary social security to be offered to new employees and to current ones who choose it, all that is needed is to maintain the current funding levels for current participants, in which the Normal Cost is 33.00% and the State covers the current financial shortfall: • monthly contributions of active employees: 11.00%, on contribution remuneration; • Monthly contributions of retired employees and pensioners: 11.00% on the portion of Retirement benefits exceed the INSS benefit ceiling; • Monthly contributions of retired employees and pensioners with incapacitating ailments: 11.00% on the portion of Retirement benefits exceeding two times the INSS benefit ceiling; and • monthly contributions of the State Government: 22.00% on contribution remuneration of active employees plus coverage of the current financial shortfall. This is my opinion. Adilson Moraes da Costa Miba nº 1.032 MT/RJ**

#### **CHART 7 – Certificate**

**I certify**, for all intents and purposes, that this Statement represents the Actuarial Calculation Summary performed by me, and I am fully responsible for its results for any legal purposes.

### 7.1 Actuary Responsible for the Evaluation

Name: **Adilson Moraes da Costa**

MIBA: **1032**

CPF: **006.820.597-06 (Personal Taxpayer ID No.)**

E-Mail: **gepub07@caixa.gov.br**

Telephone: **(061)32069952**

Date: **9 April 2014**

Signature: \_\_\_\_\_

**I certify**, for all intents and purposes, that this is the Official Statement, related to the fiscal year in question, and I am aware of the information passed on by the actuary who was technically responsible.

### 7.2 RPPS Legal Representative

Name: **Gustavo de Oliveira Barbosa**

Position: **President**

CPF: **494.126.476-20 (Personal Taxpayer ID No.)**

E-Mail: **gustavo.barbosa@rioprevidencia.ri.gov.br**

Telephone: **(021) 23325338**

Date: **9 April 2014**

Signature: \_\_\_\_\_

### Notifications:

The "*Descrição da População Coberta*" ("Description of the Covered Population") field must be filled out

The "*Auxílio Doença*" ("Sick Pay Stipend") field is optional and was not filled out

The "*Salário Maternidade*" ("Maternity Pay") field is optional and was not filled out

The "*Salário Família*" field is optional and was not filled out

The "*Valor Atual dos Benefícios Futuros (Benefícios a conceder) - Repartição*" field is optional and was not filled out

The "*Valor Atual do Resultado Atuarial - Capitalização*" field must be filled out

The "*Valor Atual das Contribuições Futuras do Ente (Benefícios a Conceder) - Repartição*" field is optional and was not filled out

The "*Valor Atual das Contribuições Futuras do Ativo, Aposentado e Pensionera (Benefícios a Conceder) - Repartição*" field is optional and was not filled out

The "*Custo Suplementar base de Incidência das Contribuições do Ente Público*" field must be filled out.

The "*Custo Suplementar Base de Incidência das Contribuições*" field is optional and was not filled out

The Co-Payment regime was selected and the "*Valor Atual dos Benefícios Futuros (Benefícios a conceder) - Repartição*" field was not filled out.

The Co-Payment regime was selected and the "*Valor Atual dos Benefícios Futuros (Benefícios concedidos) - Repartição*" field was not filled out.

The Co-Payment regime was selected and the "*Valor Atual das Contribuições Futuras do Ente (Benefícios concedidos) - Repartição*" field was not filled out

The Co-Payment regime was selected and the "*Valor Atual das Contribuições Futuras do Ativo, Aposentado e Pensionera (Benefícios concedidos) - Repartição*" field was not filled out

The Co-Payment regime was selected and the "*Valor Atual das Contribuições Futuras do Ente (Benefícios a conceder) - Repartição*" field was not filled out

The Co-Payment regime was selected and the "*Valor Atual das Contribuições Futuras do Ativo, Aposentado e Pensionera (Benefícios a conceder) - Repartição*" field was not filled out

The Co-Payment regime was selected and the "*Valor Atual da Compensação Financeira a Receber - Repartição*" field was not filled out

The Co-Payment regime was selected and the "*Valor Atual da Compensação Financeira a Pagar - Repartição*" field was not filled out

The "*Auxílio-doença*" ("Sick pay stipend") was not selected and its Normal Cost was filled out.

The "*Salário-maternidade*" benefit was not selected and its Normal Cost was filled out.

The "*Salário-família*" ("Family stipend") benefit was not selected and its Normal Cost was filled out.