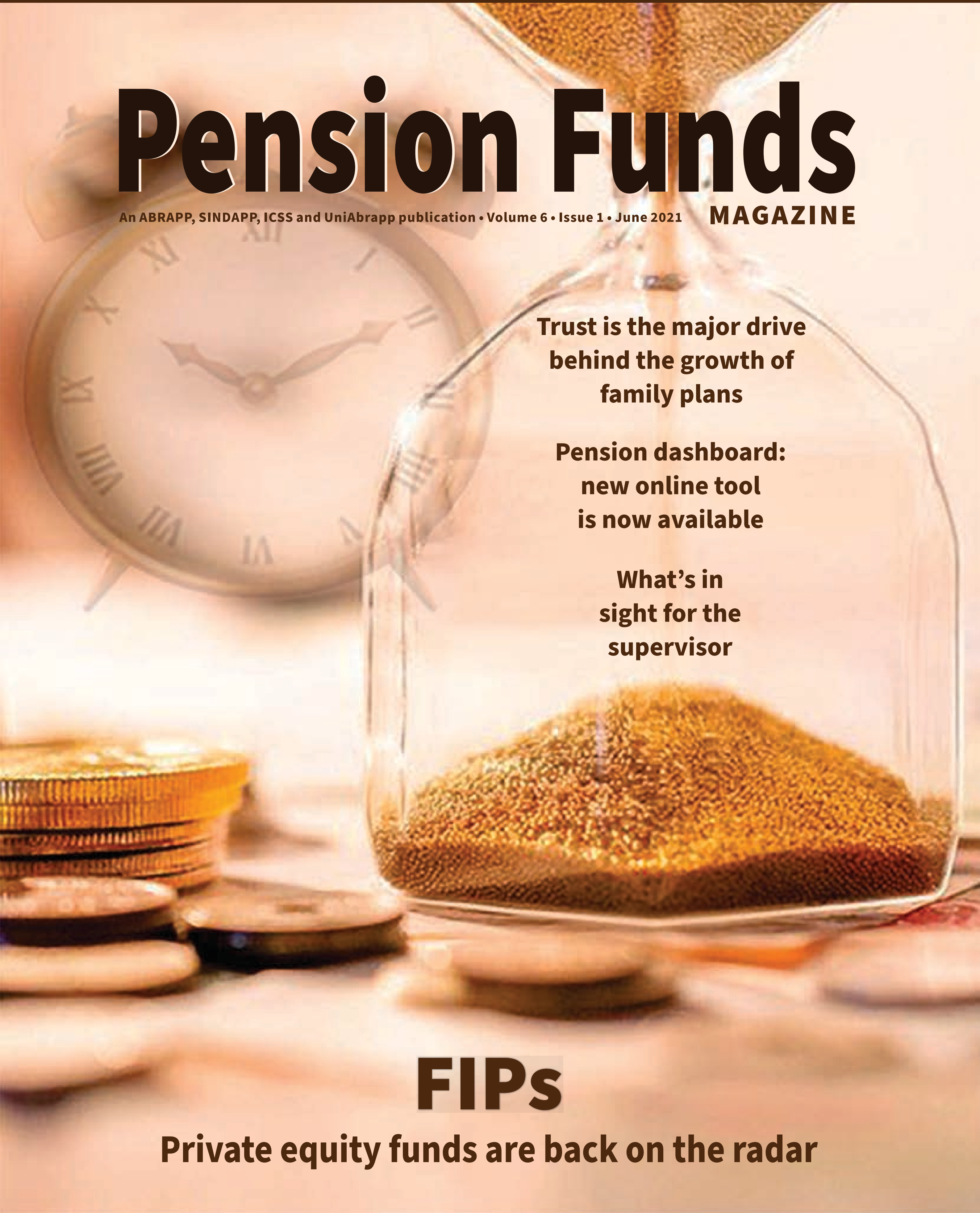
UPDATED LIFE TABLE MAY INCLUDE OCCUPATION SCHEMES DATA



Pension Funds MAGAZINE

An ABRAPP, SINDAPP, ICSS and UniAbrapp publication • Volume 6 • Issue 1 • June 2021

Trust is the major drive behind the growth of family plans

Pension dashboard: new online tool is now available

What's in sight for the supervisor

FIPs

Private equity funds are back on the radar


the right
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LETTER FROM THE EDITOR

Following a one-and-a-half-year hiatus during which the world has dealt with a pandemic, extreme market turmoil and partial economic recovery, a new issue of the English version of Brazil's most important pension-fund-focused technical publication - *Revista dos Fundos de Pensão* - is finally available.

In the past months, after the outbreak of COVID-19, the country's EFPCs (acronym for occupational or employer-related pension management entities) have fared quite well in operational and financial terms. This is corroborated not only by industry aggregate results at year-end 2020, but also by the supervisor (PREVIC), whose overall approach and oversight practices are now under review.

As far as investments are concerned, Brazilian EFPCs have been braving a totally different world as interest rates plunge imposing greater - and rather fast - portfolio diversification. In this context, private equity funds, best known as FIPs (*Fundos de Investimentos em Participações*), regain notoriety after being somehow vilified by past unfavorable experiences.

Still on the asset side, compelled by new legislation, pension administrators have been assessing investment opportunities in the real estate fund market, which is growing and diversifying.

Last but not least, we also call reader's attention to the joint work carried out by industry advocacy groups with the purpose to construct an unprecedent version of the Brazilian life table BR-EMS, with occupational pension fund data likely being incorporated for the first time.

All the best,

Flávia Silva

Editor in Chief

IS IT TIME TO REVIVE PE FUNDS?

Pension entities renewed interest for private equity goes hand in hand with careful manager selection, project diversification and limited liability as requirements for success

MARTHA ELIZABETH CORAZZA

In the recent past, lower government bond yields have driven pension funds towards new, more alternative investments, such as private equity. Best known in Brazil as *Fundos de Investimentos em Participações* (FIPs), they are back on the industry's agenda, fueling discussions on how to get the best of the product while avoiding some of the mishaps of the past. In face of a troublesome background, some administrators have banned PE funds from their portfolios altogether while others have been consistently - and successfully - allocating in the segment.

"Pension entities have been tapping into FIPs again. We have held talks with asset managers and the industry supervisor PREVIC in order to approach segment stakeholders and help develop the Brazilian PE industry", says COPEL pension fund's Finance Director, José Carlos Lakoski.

"All over the world, due to the long-term profile of liabilities, pension funds invest a relevant share of their portfolios in private equity", argues Pedro De Biase, Partner at Itajubá Investimentos. "They are the largest investors in infrastructure and forestry assets, among others."

Despite knowing that in private markets lower liquidity is compensated by higher returns, Brazilian pension managers have shunned away from FIPs in recent years. "High interest rates and past bad choices have contributed to it. Currently, however, there is a more adequate supply of illiquid investment products", points out De Biase.

Forestry FIPs, for instance, are already well-established in Brazil, which has become a worldwide standard in forest management for pulp production. "It is important that pension funds also lead the way when it comes to infrastructure projects, as they did 20 years ago," adds De Biase.

Going forward, it is also key that pension administrators know exactly what the supervisor expects from them in regards to the asset class. "Pension funds need to understand what type of information will be required by supervision. Absolute transparency is a must on both sides", suggests De Biase.

Breaking taboos

Despite past misfortunes, today's low interest rate scenario has driven the search for new investable asset classes, observes Sérgio Wilson Fontes, CEO of Real Grandeza pension fund. At Real Grandeza, there are six active FIPs in their final phase, but it hasn't been, by and large, a good experience, leading to investment policy exclusion. "We have learned to make better choices. Besides, there is a new generation of specialized, more experienced PE firms out there", adds Fontes.

"In the absence of a wide array of available diversification strategies, PE funds have what it takes to fill in the investment gap", argues PREVCOM pension fund CEO, Carlos Henrique Flory. "PE funds are an investment like any other in terms of structure and controls. The only difference is that they are intended for larger projects and trading volumes. There needs to be further clarification on that, media included."

In addition to having proper, well-balanced legislation, what really matters, in practice, is how projects and PE managers are evaluated. "In the past, entire herds of elephants went unnoticed. Today, regulations have gone the opposite way, becoming too restrictive", adds Flory.

> Going forward, it is key that pension administrators know exactly what the supervisor expects from them in regards to the asset class

ABRAPP has appointed a working group to discuss the revitalization of PE funds, which includes putting together a set of good practices. "FIPs are an important investment option in the present low interest rate environment. We will work with the Brazilian Securities and Exchange Commission (CVM), PREVIC and the Social Security Secretariat to improve applicable regulation", informs Luís Ricardo Marcondes Martins, ABRAPP's CEO.

Continuity

COPEL pension fund's allocation in structured investments dates back to 2012 and comprises a diversified portfolio of 15 strategies carried out by nine different firms that have reached returns of more than 24% on average. "We are somewhat isolated in the PE industry because smaller pension entities do not have sufficient resources or manpower to venture in the segment", explains Director José Carlos Lakoski.

Funds of funds are an interesting alternative, in particular, for smaller pension entities venturing in the PE market for the first time

One of the pillars of the investment program, he says, is continuity. "We must invest yearly, avoiding gaps in the process. Our investment policy foresees that 5% of total assets be directed to this portfolio, totaling BRL 120 million[1] per year. Eventually, however, we may review the strategy in case there aren't good opportunities in sight."

The second pillar consists of having a disciplined approach to investment execution. Lakoski stresses that the entire pension fund governance structure is prepared for this. "We like FIPs and have managed to have proper processes in place at all investment and monitoring stages, which has prevented more serious problems."

Diversifying is key, he says. Different firms have been selected by the pension administrator to manage forestry funds, each at different investment stages and with diverse concentrations, aiming either atcellulose or biomass production. There are also thematic infrastructure, "pure" private equity and funds of funds, the latter deemed an interesting alternative, in particular, for smaller entities venturing in the PE market for the first time. "Private equity gives us access to companies and sectors that are not yet well-represented on the Brazilian stock exchange, such as healthcare, IT and agriculture", explains Lakoski.

An important lesson learned throughout the years is that when the investment process is properly design and managed, invested companies should have enough room to maneuver in order to seek the best results. "One must be cautious, not afraid", emphasizes the Director.

On the supervisory agency's side, there is still too much concern for monitoring; instead, greater attention should be directed towards investment planning and execution, he argues. It is also important for regional offices to adopt a more standardized approach to supervision so as to ensure a fair and equal treatment for all.

Limited liability

Retrospectively, Brazilian pension fund demand for private equity funds differs from that of American counterparts, notes the Head of Private Equity at Vinci Partners, Bruno Zaremba. In the US, the asset class was first "noticed" by institutional investors and only recently began to appeal to individuals. In Brazil, individual investors were the first to enter the segment, followed much later by institutional investors, says Zaremba.

At Vinci Partners, international capital represents 70% of all private equity investments. For this reason, the firm has considerable experience in accountability-related issues, a major

1. 1BRL = app. USD 0.20 as of June 30, 2021.

concern for Brazilian pension funds at the moment.

Operating PE markets since 2003 with total investments amounting to USD 2 billion in 22 companies, Vinci Partners has no record of situations in which shareholders have been questioned or held liable even when investment returns were not up to par. "Even in Brazil, where FIPs have a more standardized organizational structure, our shareholders have never had any liability issues", recalls Zaremba.

It is worth mentioning that foreign investors are keen to ensure a first and important protective layer simply by not seating in investment committees or any other decision-making instance. "They also understand that the initial investment is the maximum acceptable loss", he details.

Investment committees

Pension fund participation in FIP's investment committees was one of the main obstacles to Brazilian PE industry development in the past. "Being on the committee gives a false sense of control, which becomes very clear when we compare domestic to international experience", notes Zaremba.

"Likewise, investors often take part in invested companies' governing boards without having enough knowledge or expertise, thus putting themselves in a position that does not help improve decision-making and, to make matters worse, increases personal liability", he adds.

His firm operates based on the international PE fund model, which encompasses rigorous due diligence in the investment selection phase and participation in the fund's advisory committee in charge of monitoring later stages. "The perception seems to have changed in Brazil. So far, in two of our FIP strategies, no pension funds have asked to play a more active role in decision-making. It is important because when the investor waives such responsibility, he is automatically protected and therefore more comfortable."

Basic sanitation

At PREVCOM pension fund, portfolio diversification has already led to a marginal increase in foreign investment as the entity does not foresee meaningful upside potential for the domestic stock market until 2023. "FIPs are amongst the only remaining options to achieve better investment outcomes. All except one of our PE funds performed well, returning the initial value invested plus 50% inflation-adjusted returns", notes CEO Carlos Flory. The entity has BRL 100 million allocated in FIPs, but the goal is to increase exposure to the market.

At PREVCOM pension fund, nearly all PE funds performed well, returning the initial value invested plus 50% inflation-adjusted returns

"Since we don't have to worry too much about liquidity to pay benefits at the moment, we can take our time to choose projects carefully, check investment partners' track records and select the best investable sectors." Considered a good business worldwide, basic sanitation projects are on the entity's radar, says Flory. Ports and highways, on the other hand, require way too large investments for the pension fund's appetite. ■

PENSION FUNDS' OUTSTANDING PERFORMANCE IN 2020

Market stress have been successfully handled thanks to high-level governance standards and effective liquidity and risk management practices

Industry's total assets peaked at a little over BRL 1 trillion[1] at year-end 2020. In December, the occupational pension fund segment also recorded a surplus of BRL 35 billion (the largest one since 2015) and the smallest deficit since 2019. As pointed out by experts, the figures indicate a resilient system able to navigate the hardest period of the pandemic and beyond, as the end to Brazil's sanitary, political and economic uncertainties are nowhere in sight.

1. 1BRL = app. USD 0.20 as of June 30, 2021.

One of the main challenges has been adapting investment policies and adjusting actuarial target rates, highlights PREVIC's Managing Director, Lúcio Capelletto. The BRL 35 billion surplus accumulated at the end of 2020 is higher than the previous year, whereas industry's aggregate deficit has fallen, adds the head of the pension fund supervisor. "In 2020, the occupational system reversed a year-long trend of negative results, achieving superior performance amid the pandemic crisis."

According to the supervisory agency, pension funds have once again proved to have high-level governance and decision-making processes in place, not to mention effective risk management and liquidity controls. A survey carried out by the authority showed a comfortable liquidity ratio in aggregate, enough to meet liabilities for 18 months, on average, without the need to sell assets.

The head of supervision also highlights that pension entities operated normally in the acute stage of the pandemic crisis, keeping "business as usual". In his opinion, a modern regulatory framework as well as a more proactive approach to supervision helped reinforce industry behavior, therefore being of great assistance in times of economic turmoil

Despite the good work, PREVIC has ascertained that a significant number of plan administrators are currently estimating liabilities based on the high end of the actuarial interest rate corridor, which is based on 5-year treasury bond rates of return. "There are 70 plans above the maximum limit to date; their managers must find a way to reduce actuarial rates", says the Managing Director.

"In 2020, the occupational system reversed a year-long trend of negative results, achieving superior performance amid the pandemic crisis"

At VALIA pension fund, actuarial target rates of return were met, with its Defined Benefit plan yielding 12.3% at year-end. In 2021, says Managing Director Edécio Brasil, the main issue is figuring out how the Brazilian government will handle the pandemic. "If the government had purchased more vaccine doses sooner, we would be in a much more comfortable sanitary and economic situation."

Benefit indexation

At the onset of the Covid-19 crisis in 2020, VIVEST pension fund had relatively lower risk exposure compared to other entities. "At the end of the first quarter, we sold shares, longer-term government bonds and other risky assets totaling approximately BRL 2.5 billion", says President Walter Mendes.

VIVEST also increased its exposure to foreign assets, another positive move. As markets recovered, the pension fund was able to reach a 14% average return for all its plans. "It was a very good performance; still, we were unable to build up enough reserves to meet actuarial target rates since liabilities are indexed to the IGP-DI (General Price Index - Internal Availability), presently at 31% p.a", says Mendes.

The issue is still pending. An index change process was initiated shortly after the regulator (*Conselho Nacional de Previdência Complementar* - CNPC) issued Resolution n. 40 in March 2021. Since then, new technical studies have been carried out and certain regulation-imposed deadlines must be met, including a 180-day period for plan members and beneficiaries to be properly informed. Any changes will only be possible by 2022", regrets Mendes.

Generally speaking, pension fund administrators have been attentive to market timing, achieving a 5.73% return, on average, in the first quarter. A share of VIVEST's portfolio has been invested globally since 2013, but Mendes would like to increase international allocation further so as to take advantage of the strong economic recovery of countries like US and China. However, pension fund investment regulation in force limits overseas investments to 10% of total assets.

> Evidence show that pension administrators have been moving towards proper diversification policies, seeking exposure to new asset classes

Risks and controls

Going forward, a common priority is streamlining risk management and internal controls, says Lúcio Capelletto, from PREVIC. On the liability side, it is necessary to assess actuarial risks associated with interest rates, longevity assumptions and plan design, among others factors.

"Risk management is an ever-evolving field. The Basel Accord, for instance, went through a 20-year evolutionary process", illustrates the Managing Director. In the case of Brazilian occupational pension funds, however, this process will have to happen at a faster pace as interest rates decrease quickly, requiring timely action.

Structural challenge

Structural changes imposed to pension fund investments are particularly challenging and transcend the impacts of the pandemic, observes Edécio Brasil, referring to the steady decline of country's interest rates. After all, even if such rates experience a slight increase in the coming months, government bond yields will remain low or negative.

Evidence show that pension administrators have been moving towards proper diversification policies, seeking exposure to new asset classes. "Pension managers have conveniently reach returns above actuarial target rates just by allocating in government bonds. Now there is pressing need for greater volatility risk exposure, which, in turn, will demand more effective risk management processes", argues Brasil.

Heterogeneity

To José Maurício Coelho, President of PREVI pension fund and member of ABRAPP's Governing Board, the industry was submitted to a type of stress-test, having done well. However, one must bear in mind that it is a heterogeneous system. "We believe overall good performance during the pandemic was more a consequence of continuous improvement efforts of recent years rather than isolated tactical decisions made at the most acute phase of the crisis." In 2021, challenges remain significant, emphasizes Coelho, as Brazil still struggles with Covid-19 and its effects.

In the case of PREVI, he believes that a determining factor in adequately handling recent turmoil was portfolio quality. "Market recovery was quickly reflected in the price of our assets, so much so that we ended 2020 with a surplus of BRL 13.9 billion in Plan 1." Since the beginning of the year, he adds, performance has also been positive, with the scheme reaching an accumulated surplus of BRL 15.9 billion by March-end.

In Walter Mendes' view, PREVIC's oversight needs to be more focused on processes rather than specific issues, allowing the anticipation of problems and timely decision-making. "Time frames are still a bit too long, such is the case of the 180-day period intended to inform members and beneficiaries of any indexation changes. Pension funds are not-for-profit organizations, but they must function as enterprises in search of greater efficiency", says VIVEST's President. ■

By **Martha Corazza**

A SUPERVISION MODEL
IN TUNE WITH MODERN TIMES

In an exclusive interview, PREVIC's top official comments on the new supervisory model, regulatory perspectives and the segment's V-shaped recovery

The objectives outlined by supervisory agency PREVIC in its 2021-2023 strategic plan foresee the implementation of a more proactive and "intrusive" supervision model involving all of its areas of expertise. The idea is to closely monitor 100% of pension funds - regardless of whether they are deemed Systemically Important Entities (ESI) or not - assigning scores to each one of them. Such broader perspective to supervision, aimed at increasing credibility and reinforcing industry's robustness, is already starting to be noticed, says PREVIC's Managing Director, Lucio Capelleto. He talks about the supervisor's main goals and expectations for the coming years below.

“We will take immediate action to handle or prevent problems so that the pension fund managers can understand what is expected from them”

NEW SUPERVISION MODEL

The actions planned for this year as well as 2022 and 2023 are being implemented and should be understood as supervisory initiatives in a broad sense. They will be comprehensive, proactive and “intrusive” for both ESI (Systemically Important Entities) and non-ESI - the latter being pension funds that do not manage assets in excess of 1% of the system’s total. So whenever red flags are raised, supervision will act immediately, indicating a change from reactive to a more proactive approach. We will take immediate action to handle and/or prevent problems so that pension fund managers can understand what is expected from them. We are now at the stage of inducing compliance and internalizing regulations published in the past three years, since having a regulatory framework in place is not enough if supervision is inefficient. It is necessary to induce pension fund manager behavior.

WHAT’S NEW, IN PRACTICE

Managers are becoming increasingly aware of the importance of good corporate governance mechanisms and the role of pension fund statutory bodies. There is an emerging culture of strong internal controls and risk-based management, formal procedures and highly-qualified directors, board members and employees. The results of this cultural change may already be perceived, as indicated by the way pension funds successfully handled the Covid-19 crisis in 2020. The new supervision model under implementation is precisely intended to promote measurable improvements in each of aforementioned areas. To this end, we have begun to use a risk and internal control assessment system.

EXPECTED TIMEFRAME

The idea is to phase-in the new supervision model over 2021. In order to do so, we have developed a risk and control matrix in-house to fit the characteristics of the pension fund system, which is based on the Central Bank risk model. By the end of the year we hope to hold the first few meetings so as to start giving pension funds initial supervisory feedback.

RATING SYSTEM

Scores will be assigned depending on several elements: solvency, liquidity, investments, liabilities and even efficiency issues, including administrative cost analysis in relation to total members and assets under management. Once a given pension fund strengths and weaknesses are identified, we will carry out the assessment and get back to the entity's statutory bodies and board of directors so as to keep them informed. We have put together a structured process based on qualitative and quantitative data. On the quantitative side, we have monitored all 288 pension entities and 1,100 plans in operation in order to identify risks and indicators individually. Such analysis takes into consideration not only a plan's evolution over time, but also a longitudinal comparison between plans and entities. All elements are then combined and consolidated into a broader, single score.

QUALITATIVE AND QUANTITATIVE

We will carry out a more qualitative assessment of pension funds that are already subject to on-going supervision. At first, we will work with Systemically Important Entities and a few others that we deem more relevant for the industry, totaling approximately 30 entities. This means that all pension funds will be assessed quantitatively and assigned scores on a monthly basis, but only a smaller group of 30, currently in charge of about 70% of AuM, will have their risks and internal controls evaluated. Simply put, quantitative assessments will guide supervisory actions but they may be supplemented by qualitative evaluations whenever necessary.

REGULATORY APPROACH

On a different "front", PREVIC has worked to modernize the regulatory framework. More specifically, the agency has strived to make rules more flexible, a joint effort of government representatives and advocacy groups such as ABRAPP and ANAPAR (National Association of Pension Fund Members and Beneficiaries). The purpose is to increase industry's competitiveness, efficiency and attractiveness. We need to have a regulatory framework that allows pension funds to attract new plan members and compete on a level playing field with banks and insurance companies. This will also help pension funds become more cost-efficient.

As far as possible, we have pursued greater regulatory convergence for open (individual) plans operated by banks and insurance companies and closed (occupational) schemes, managed by pension funds or "foundations". Although some structural issues are more difficult to address, but we must seek to reduce asymmetries between the two segments while ensuring that long-term savings are duly preserved. More flexibility is paramount for pension funds (known as "closed entities") to compete fairly with "open entities" (banks and insurers).

“The industry needs to consider whether it should continue to manage benefit plans exclusively. Why can’t pension administrators have other sources of income?”

INDIVIDUAL MEMBERSHIP

Still within the regulatory scope, industry main stakeholders have discussed the possibility for individuals to join an occupational pension scheme regardless of having direct employment ties to the sponsor; that is, just by being a plan member relative or professional association affiliate. This is an key point for modernization. The pension fund industry also needs to consider whether it should continue to manage benefit plans exclusively. Why can’t pension administrators have other sources of income? Modernizing means opening up new opportunities.

CRISIS AND SOLVENCY

The occupational pension industry ended December 2019 with an average year-on-year return above 14% and strong growth, totaling almost R$1 trillion in assets under management. Then the crisis erupted. Initial impacts were very strong and for a moment there was great concern. We immediately contacted the largest pension funds and implemented a series of internal operational changes to facilitate information provision, for instance, which included extending deadlines as entities needed to adapt to social distancing very quickly.

Overall, industry’s response to the crisis was quite effective. We didn’t have any cases of business interruption, member support or liquidity problems, which was very important at a time of market turbulence. The system was able to withstand the crisis and recover quickly without experiencing any very stressful or serious situations. In 2020, there was a natural concern over the rapid deterioration of assets and increase in deficits, causing speculation on the need to review certain regulatory provisions. However, it proved unnecessary as we began to observe a V-shaped financial recovery in May, when deficits began to narrow and surpluses grew. ■

By **Martha Corazza**

PENSION FUNDS ADAPT TO NEW BASIC SANITATION LEGISLATION

Significant regulatory changes are driving innovative solutions, such as the so-called "corporate self-sponsored plan"

DEBORA DINIZ

The entry into force of the new Basic Sanitation Legislation (Law n.14,026/20) has raised the alert within the pension fund sector as some of the measures to address Brazil's infrastructure problems, such as limited access to water and sewage systems, require state governments to open a procurement process for the acquisition of goods and services without guaranteeing the continuation of existing contracts. This may have severe adverse effects for large sanitation companies - some of which pension scheme sponsors - thus compromising the viability of benefit plans. The solution may be the so-called "corporate self-sponsored plans", which have regained notoriety amid new market demands.

Published in July/2020, the new legislation has a three-pillar structure. The first pillar concerns the universalization of services by 2033. Contracts must guarantee access to drinking water to 99% of the population and sewage systems for 90% of all Brazilians.

The second pillar aims to standardize different regulations at national level under the umbrella of the National Water Agency (*Agência Nacional de Águas* - ANA), including quality, efficiency, pricing and conditions for the services provided.

The third pillar is precisely what affects pension funds, as it establishes the need to formalize concession agreements when services are rendered by an organization outside the scope of the public administration. In such cases, a bidding process must be carried out. Major changes to the present concession model are therefore expected, as most services are currently provided by state-owned companies directly hired by each municipality.

The Bill originally provided for a 30-year extension period of existing contracts between municipalities and state-owned sanitation companies without the need for a new bidding process. The additional timeframe would be conditional upon the universalization of basic sanitation and related services (garbage collection, waste disposal, urban cleaning, etc.), but the provision was vetoed by the President of the Republic.

Pension fund managers and board members directly affected by the new law have already begun to discuss possible solutions - around 15 state-owned, plan sponsoring companies in the basic sanitation segment will likely be impacted. This is precisely the case of the Sanitation Company of the State of Pernambuco (*Companhia Pernambucana de Saneamento* - COMPESA) and its pension fund, COMPESAPREV, that provides retirement benefits for more than 2,600 active members and 1,800 beneficiaries.

“The new legislation is certainly welcome, but the lack of an appropriate phasing-in period may have disastrous results”, says COMPESA President and ABRAPP Director, Alexandre Moraes. He worries about the magnitude of impacts. “In many municipalities, sanitation is deficient, but this is somewhat offset by the work of state-owned companies. Will the private sector be interested in such operations?”

Moraes also contends that with the most profitable contracts in the hands of private companies, less advantageous agreements will end up being relegated to state-owned enterprises, eventually making these companies unviable. “In the metropolitan region of Pernambuco state, for instance, over half of concessions went to the private sector. Soon, sanitation companies will cease to exist. How will pension plans survive without a sponsor?”

The new legislation is welcome, but the lack appropriate deadlines may have disastrous results

In new plan design, employer contributions are conditional to company revenue

In addition, he points out that companies entering the segment may not be committed to providing pension plans to employees. "It is worth remembering that some workers have contributed to the employer plan throughout their lifetime", warns Moraes.

Articulation

In order to discuss the problem and point out solutions, ABRAPP has held a meeting with affiliated pension funds to offer support. "The changes will certainly affect companies' revenues and, consequently, the pension plans managed by them", argues Devanir Silva, General Superintendent of the Association. "We will analyze legal aspects and what can be done."

Apart from implications the new regulatory framework may have for the pension industry, market as a whole is undergoing important transformations. "We must work to change the pension business. ABRAPP believes that corporate self-sponsored plans can be a valuable alternative, even by allowing public-private partnerships", highlights Silva.

The plan design is quite simple: a business conglomerate, for example, including its partner companies and service providers, may come together to offer a pension plan managed by an already existing pension entity. In this context, multiple sponsoring companies would become scheme "facilitators" with no financial obligation to contribute to the plan. Their employees, however, would still be granted access to the "closed" pension fund industry, thus benefiting from lower administrative costs than those prevailing in banking and insurance markets.

Corporate self-sponsored pension plans also allow for employer contributions to be made in line with each organization's profit-sharing policies, for instance. "We need to think about new possibilities. We will keep on promoting more competitiveness, clarity, transparency and good governance so that pension funds may play an even bigger role in Brazil's pension system", remarks Silva.

Pension consultant and formerly head of supervisory agency PREVIC, José Roberto Ferreira is also optimistic about the new plan design. In his view, its biggest differential in comparison with industry-wide or sectoral pension plans is that it allows for legal entities to come together to offer pension protection to workers. In an industry federation, for example, affiliated companies could join forces to reach a wide range of employees.

"Companies could make contributions according to their financial status on an optional basis", explains Ferreira. At present, sponsoring companies in Brazil are obliged to make monthly contributions, which, in turn, must be included in the balance sheet as liabilities. "This gives sponsor contributions an expense rather than an HR policy character", adds Ferreira. In the proposed model, the logic is inverted: only positive financial results would be allocated to pension plans. ■

TRANSPARENCY AND ACCESSIBILITY ONLINE

New Statistical Pension Dashboard provides general public with quick, easy access to consolidated information on Brazil's public and private pension systems

At the end of March, the Social Security Secretariat (SPREV), subordinated to the Ministry of Economy, launched the Pension Statistical Dashboard, an interactive online tool that gathers comprehensive information on different retirement systems in the country. From now on, journalists, researchers, sector professionals and any person interested in knowing more about pension provision may access updated, to-the-point data in a fast and practical way, all at one place.

The dashboard is available at: https://www.gov.br/previdencia/pt-br/dados-e-estatisticas/painel-estatistico-da-previdencia. Contents are divided into four subdivisions or categories: (1) Social Security system overview; (2) General Social Security Regime; (3) Special Social Security Regimes (RPPS); and (4) Complementary Pension System.

In an exclusive interview, Social Security Secretary, Narlon Gutierre Nogueira asserted that the dashboard seeks to contribute to greater data transparency and accessibility. "All pertinent data have been now compiled and can be accessed in an easy and interactive way, potentially reaching a much wider audience."

Nogueira highlights, in particular, the provision of consolidated and comparable data on different public systems financed by the federal government. "There is also substantial information on coverage, complementary pension plans set up by states and municipalities, Special Regimes (RPPS), military retirement systems and number of insured persons and beneficiaries of the General Social Security Regime (RGPS)."

In regards to the Complementary Pension System, the Secretary draws attention to the figures of the private segment, such as the number of pension management entities, coverage ratio, total assets under management, investment portfolios, contributions received, benefits paid and implementation of complementary pension schemes by states and municipalities.

The dashboard will be constantly updated, with new information likely being added in the future. "The private pension section of the dashboard will be updated bimonthly, in line with the release of the Complementary Pension Management Report", notes Nogueira. The report - in Portuguese, *Relatório Gerencial de Previdência Complementar*, is available at https://www.gov.br/previdencia/pt-br/acesso-a-informacao/dados-abertos/previdencia-complementar/dados-abertos-previdencia-complementar.

Dynamics and evolution

General Coordinator of Technical Studies and Cyclical Analysis of the Undersecretariat for Complementary Pension Regimes (*Subsecretaria do Regime de Previdência Complementar* - SURPC) Maurício Dias Leister points out that the online tool will provide, for the first time, aggregate information on private, open (individual) and closed (occupational) schemes and plan administrators - banks/insurers and EFPCs[1], respectively - allowing an integrated overview of the Complementary Regime.

In addition, says Leister, the dashboard will probably reach a larger audience by allowing quick and objective access to information. "The dashboard is a user-friendly, interactive tool that allows users to filter and select data according to their research needs, therefore

1 EFPC is an acronym that stands for Closed Entities of Complementary Pension Provision (or Entidades Fechadas de Previdência Complementar).

The dashboard will be constantly updated, with new data added in the future

It is unknown whether insurers and banks will operate public servant schemes

facilitating access to information by the public."

Pandemic and doubt

Constitution Amendment n. 103/2019 has enforced the need for complementary plans managed by private entities to be offered to public servants of states and municipalities within two years, that is, by November 2021. From then on, those whose earnings - and vested retirement rights - exceed the upper benefit limit applicable to private-sector workers in the public system will have to be enrolled in complementary schemes.

However, remarks Márcia Paim Romera, General Coordinator of Complementary Pension Guidelines at SURPC, the implementation process is taking longer than originally expected due to the pandemic.

There also doubts regarding operational aspects, such as the choice between setting up a new pension fund or resorting to an existing one - not to mention plan design and devising local regulation, among others.

"Although more than 60% of Brazilian states have already started the process of establishing a complementary plan for public servants, capitals in general and other municipalities were lagging behind." In order to assist policymakers and speed-up procedures, she says, SURPC has released an updated edition of "The Complementary Pensions Guide for Entities of the Federation", a Bill sample to be adopted, if desired, by local legislatures and a technical proposal model for pension administrator selection.

Fortunately, after a slow start, implementation seems to be picking up this year, highlights the Coordinator. Based on the feedback received on a Social Security Secretariat follow-up questionnaire on the subject, the number of municipalities actively working to make new plans available has increased significantly, informs Romera.

Finally, when asked about the long-awaited regulatory definition as to whether insurance companies and banks will be able to enter the market by offering individual plans to public servants of states and municipalities, Romeira is rather reticent: "the matter will eventually be discussed in the parliament after duly assessment by different government departments". ■

By **Flávia Silva**

REAL ESTATE FUNDS

MARKET EVOLVES AND DIVERSIFIES

Compelled by regulation, pension funds dig into Real Estate Fund market, now offering new, interesting strategies for the more attentive investor

In search of alternatives to more traditional, direct investments in real estate, now that new transactions have been forbidden by industry's regulation (CMN Resolution n. 4,661), pension funds start tapping into opportunities in the growing Brazilian market of Real Estate Investment Funds (*Fundos de Investimento Imobiliário* - FIIs). Allocation strategies are currently at different development and implementation stages depending on pension administrator size and in-house structures. On the second semester, however, once investment policies are set for real estate diversification, a growing number of smaller to midsized entities are expected to join.

Industry experts point out that some real estate segments have been more affected by the pandemic – shopping malls, hotels and corporate buildings – while others performed well in face of higher demand for e-commerce, such is the case of logistics assets. In 2020, inflation-linked CRI (Real Estate Receivables Certificates) backed funds were another major highlight.

The good performance may be attributed to high inflation and interest rates, explains Partner and Head of Real Estate at Vinci Partners, Leandro Bousquet. Market movements like these have opened up new allocation opportunities in real estate funds, which have multiplied with new IPOs and FPOs on the horizon.

This year, in Brazil, the still incipient segment of FIIs focused on urban properties for income generation is expected to grow, as well as agricultural and farmland funds. Also promising is the capital gains market, where real estate development funds are starting to bloom, says Bousquet. Already well-established in the country, income generation funds have been attracting much interest in the past 12 months, ranking right behind logistic funds, undoubtedly the market leaders of 2020.

Evolution

Analysts agree, however, that a major step in industry development is the gradual replacement of still prevailing retail investors (individuals) by institutional investors. In fact, increased pension fund appetite for real estate diversification have evolved jointly with the market.

In 2018, when CMN Resolution n. 4,661 was issued, there were less than 170 FIIs listed on the Brazilian stock exchange; number that currently stands at 320. Since then, notes Bousquet, individual investors and liquidity ratios have increased six-fold, making these funds more attractive to institutional investors. “Liquidity enables partial divestments, fostering portfolio diversification. This is quite a wide-distributed investment.”

The larger number of professional managers available these days is also an advantage. “Between 2010 and 2013, the Brazilian FII market experienced exponential growth, but most funds were passively managed. Since 2017, however, they have undergone important changes, becoming larger and more diversified. Management, in turn, has been increasingly focused on generating value for shareholders and improving returns”, claims Bousquet.

In addition, he argues that due to pension fund growing interest in the segment, there has been substantial improvement in overall accountability and Investor Relations structures. As a result, individual investors, who have historically accounted for 80% of FII total allocations, have now receded to 60% likely switching places with institutional investors in terms of market dominance in the near future.

> Income generation funds have attracted much interest, ranking behind logistic funds, the market leaders

Proper timing

Even though pension fund interest is on the rise, more concrete moves are yet to be made since investment policy decisions depend on the approval of various governance bodies, explains Real Estate Partner at BTG Pactual, Michel Wurman.

The challenge lies precisely in aligning such decisions with market opportunities in a timely manner, highlights the asset manager. “Discussions have reached a very high level of sophistication in terms of asset quality, strategies, governance and due diligence. Interest and knowledge levels have grown among pension funds because the asset class is attractive from a return standpoint", adds Wurman.

Main gateway

Funds of funds have been the main gateway for small and medium-sized pension entities as greater liquidity drives their strategies, says Wurman. He believes that there are, to date, almost 20 funds with daily liquidity ranging from BRL 5 million[1] to BRL 10 million and around 25 funds with liquidity from BRL 3 million to BRL 15 million/day. Such FIIs do not offer liquidity problems as long as there is a well-structured exit strategy.

"2020 was a great year to allocate in logistics. Investors have now begun to look at corporate spaces again, but they want triple A assets, which are not so easy to find anymore", notes the manager. Shopping malls are on the radar too, in particular when they are well-located and ensure steady income flow, the same characteristics desired for logistics assets, explains Wurman. Agricultural and farmland/logistics assets have been in demand as these FIIs may yield as much as 8% net of fees.

High returns

At VIVEST pension fund, FII investments date back to December 2017, explains Investment Director, Jorge Simino. The entity's real estate portfolio, consolidated into an exclusive fund that buys shares from other FIIs, amounts to around BRL 750 million, having returned 100% throughout 2018 and 2019, a remarkable result. In 2020, due to the crisis and its impacts on office spaces and shopping mall assets, returns stood at -13%.

VIVEST pension fund real estate portfolio has returned remarkable 100% in 2018 and 2019

Assets were fully managed in-house until earlier this year, when VIVEST managers decided to outsource 30% of portfolio. The asset mix, previously made of office spaces and malls, has been gradually replaced by logistics warehouses.

Compliance with CMN Resolution n. 4,661 of May 2018, that vetoed direct investments and mandated that existing assets be sold or transformed into Real Estate Investment Funds, has been advancing well. In 2020, the pension fund sold shares in three shopping malls, a logistics warehouse and two office spaces, which made the value of its property portfolio shrink from BRL 700 million to BRL 300 million. The goal is to gradually dispose of all direct investments and limit real estate allocations to FIIs, notes Simino.

Structural allocation

At PREVI-ERICSSON pension fund, the experience with FIIs began in 2012 and has been positive since then, argues Managing Director, Rogério Tatulli. Logistics properties focused on the agricultural sector, such as refrigerated logistics warehouses, tend to be among the most attractive, believes Tatulli, considering the demand for transshipment warehouses for various agricultural products that require adequate storage.

Well-located e-commerce logistics assets are also on PREVI-ERICSSON's radar. "We're waiting for the virus outbreak to slow down, but we are aware of the need to be attentive not to miss any good opportunities."

Tatulli highlights that asset managers specialized in different types of FIIs are now available, so it is possible to put together an adequate product mix that helps mitigate risks and reduce portfolio volatility. The transparency brought by IFIX (Brazilian Stock Exchange Real Estate Index) and market developments are also encouraging factors for investing in FIIs, he believes. ■

By **Marttha Corazza**

1. 1 BRL = 0.20 USD as of June 30, 2021.

COOPERATION TO IMPROVE METRICS

Private pension advocacy groups join forces to construct a new set of life tables with data from occupation pension funds

FLÁVIA SILVA

Under a technical cooperation agreement signed in July 2020, ABRAPP and FENAPREVI (National Federation of Individual Pension Plans and Life Insurance) have been working together to develop a new version of the BR-EMS Life Table, (*Experiência do Mercado Segurador Brasileiro* or Experience of the Brazilian Insurance Market). The idea is to update the latest version produced in 2015 while incorporating data from occupational pension schemes - know in the country as Closed Entities of Complementary Pension Provision (or *Entidades Fechadas de Previdência Complementar* - EFPCs). The initiative will help achieve more dynamic metrics and capture - with greater precision - future improvements in life expectancy of occupational, employer - sponsored scheme members, especially at older ages.

"The complementary pension system as a whole (including individual and corporate/occupational plans) has proven resilient during crises. Currently, the segment covers, directly or indirectly, 30 million people, a substantial figure that is often overlooked", says Carlos de Paula, Executive Director of FENAPREVI.

The joint agenda seeks to further strengthen the sector, which manages, in aggregate, approximately BRL 2 trillion[1] in retirement assets. In De Paula's view, industry stakeholders must be committed to promoting discussions to objectively identify problems and point out solutions.

According to ABRAPP CEO Luis Ricardo Martins, the debate involves the continuous development of adequate life tables, deemed of pivotal importance for funded schemes. "This discussion comes at very good time. We need to have tables that more faithfully reflect the mortality experience of pension plan members. It is a great opportunity for those interested in the subject", he argues.

Partnership with UFRJ

The project was presented to ABRAPP at an institutional meeting held in February between the Association, FENAPREVI and UFRJ (Federal University of Rio de Janeiro). The Federation commissioned UFRJ's Laboratory of Applied Mathematics (LabMA) to construct the life table family in a partnership initiated 15 years ago.

Called BR-EMS – Experience of the Brazilian Insurance Market, tables were first built and updated in 2010 and 2015, respectively. The 2020 version is currently under way as project foresees five-year intervals in between tables. There are four variants available: (1) Male Survival; (2) Female Survival; (3) Male Mortality; and (4) Female Mortality. Estimates are based on data from the Brazilian personal savings and life insurance products market.

Efforts are being made to include pension fund data in this new version, notes Elayne Cachen, Advisor to the Executive Board of CERES pension fund and Executive Secretary of ABRAPP's Pension Plans Commission. She is among occupational pension scheme representatives appointed by the Association to the Working Group - also made up of FENAPREVI and UFRJ members - called the Working Group of Brazilian Biometric Tables.

Concerns and advantages

As of today, the project relies on the voluntary participation of insurance companies, which provide LabMA with data on their individual populations. Database security is guaranteed by the University's technical team, highlights Laboratory Coordinator, Mário de Oliveira.

"The private pension segment covers, directly or indirectly, 30 million people, a substantial figure that is often overlooked"

1. 1 BRL = 0.20 USD as of June 30, 2021.

At present, American table AT-2000 is used by approximately 80% of occupational or 'closed' Brazilian pension plans

Participating organizations may access tables' consolidated versions only.

Participation is beneficial to individual companies by enabling them to interact with UFRJ experts. "We keep a close relationship with insurers to help them understand how their data alone compare with the consolidated dataset. This type of feedback is an advantage that can eventually be extended to pension funds", adds Oliveira.

300 million

The first BR-EMS table (2015) was constructed with basis on more than 300 million records from 23 insurance companies in 2004, 2005 and 2006, as well as detailed information about insurance contracts, including gender, age and design. Data collected were then cross-referenced with information from official registration systems such as the Death Control System (*Sistema de Controle de Óbitos*) and the National Information Registry (*Cadastro Nacional de Informações*).

According to Elayne Cachen, who is an actuary, around 30 EFPCs[2] currently use BR-EMS tables, including CERES, the pension fund sponsored by her employer. However, she argues that the best option for each plan must be defined according to annual actuarial valuations. "At present, the American AT-2000 is the most widely used table among occupational or 'closed' Brazilian pension plans, at an approximate proportion of 80%."

Regulatory changes

In the middle of last year, a public hearing gathered proposals for changes in PREVIC's Normative Instruction n. 10/2018, which deals with life tables and other actuarial matters. As a result, in October, the supervisor issued Normative Instruction n. 33/2020, an improved norm that brought about modernization for actuarial assumptions and requirements, such as the use of a "reference" life table, like AT-2000, instead of mandatory minimum tables.

Under the new regulation, if actuarial calculations indicate that a given table fails to reflect a given scheme's mortality experience, the supervisor may authorize the use of a more conservative one.

Another positive regulatory development is the potential adoption of generational tables, presently used by larger pension funds only for reference purposes. Thus, for the time being, notes Cachen, occasional improvements in longevity derived from such tables will not be priced/monitored by the supervisory body. ■

2. EFPC is an acronym that stands for Closed Entities of Complementary Pension Provision (or *Entidades Fechadas de Previdência Complementar*).

GROWTH BASED ON TRUST

Despite the crisis, family-oriented plans have gained popularity thanks to the solid relationship built between pension funds and members over the years

Made available around two years ago to help attract new members to plans operated by occupational pension funds, family-focused schemes known as "family plans" have proved a successful development strategy, yielding results above expectations even in face of a number of challenges brought by the pandemic. According to the industry supervisor (PREVIC), there were, as of March 2021, 30 active plans of such type, 6 licensed schemes ready to operate and 5 others undergoing licensing procedures. Total members exceed 27,000 and AuM currently amount to approximately BRL 206 million[1] with an estimated increase to BRL 2 billion in two years.

According to the supervisory body, family plans have been very well-accepted. In order to facilitate the licensing process, pension entities may choose a pre-approved standardized plan design available on PREVIC's webpage. "It is a generic model containing variables that can be filled in by each pension fund", explains Ana Carolina Baasch, Licensing Director at PREVIC.

The supervisor licensed ten new family plans in 2020. By March 2021, two others had been authorized to operate. Optimistic, the autarchy expects to license at least one new plan every month from now on.

PREVIC representatives point out that there has been great demand for information, with most pension funds interested in the pre-approved plan design, which has ABRAPP as the legal entity acting as scheme's "institutor". Choosing the pre-approved model and the Association as the plan's institutor helps making the licensing process much easier as only a few items on the checklist are left to complete.

Family-oriented pension schemes have some distinguishing features. After all, "selling" the plan ultimately falls upon members themselves, who having had a good experience with the employer pension plan, choose to extend the same type of financial protection to family members, says Baasch. Another differential is that administrative fees are often very low ou inexistent. In addition, these arrangements tend to be more flexible, allowing partial withdrawals, an appealing feature especially to younger generations.

Fourth generation

Launched by VALIA Pension Fund just over a year ago, *Prevaler* family plan has already attracted about 3,800 new members, accumulating assets in excess of BRL 15 million (as of March). 71% of new entrants are children and 12% are spouses of employer-sponsored, corporate plan members. "If we take into consideration that adhesion to the plan is allowed to relatives up to the fourth generation, growth potential is huge", stresses VALIA's Managing Director Edécio Brasil, who has three of his own children enrolled in the plan.

Ten family plans started operating in 2020. The supervisor expects to license at least one new scheme every month from now on

Family-oriented plan's high popularity in such short period have exceeded expectations. However, the Director believes that even better outcomes could be achieved if occupational schemes enjoyed the same tax treatment as individual - or open - plans managed by banks and insurance companies. A large share of *Prevaler* assets is made up of voluntary contributions. Another considerable portion (27%) comes from members who have migrated from open entities.

Competitiveness and trust

When an occupational plan member compares the returns obtained by his/her pension arrangement to those of a relative whose retirement assets are managed by an open entity (banks and insurers), he/she realizes that the yields are much higher in the "closed" fund.

Renewed competition is the main driving force behind the downward trend of fees charged by "open" or personal plans lately. After reaching 2,5% not long ago, such rates now range from 1,2% to 1,5%. Nevertheless, percentages are still well above the 0.5% average charged by pension funds.

Equally important is the long-term relationship between pension entities and their

1. 1 BRL = 0.20 USD as of June 30, 2021.

members: one that is based on trust and knowledge of what the product has to offer. Besides, argue specialists, occupational pension plans are more convenient, as ordinary contributions may be deducted from payroll. At *Prevaler* family scheme, for instance, half of members make use of payroll deductions. Also, 43% of current members are children, indicating how important it is to provide financial education at early age.

The sales challenge

Another successful experience is VIVA Previdência pension fund's "Viva Futuro", a family plan with approximately 2,000 members and nearly BRL 3 million in AuM. "Our biggest challenge is strengthening outreach capacity to have a level playing field with banks and insurers", argues CEO Silas Devai Junior. "We must find new ways to reach out to new members and let them know how the plan works. It is a rather complex task."

Historically, sales have never been a field of expertise for pension administrators. Today, however, it is clear that this mentality has changed as pension funds have been increasingly investing in marketing strategies.

BRF pension fund's family plan has implemented a dense marketing strategy since its inception. The scheme launch webinar, alone, was attended by more than 600 people. "We are now focused on customer segmentation", says BRF's Managing Director, Rosane Von Melcheln.

> Sales have never been a field of expertise of Brazilian pension entities. Today, however, this mentality has changed

By year-end, she says, the purpose is to reach 100% of corporate plan active members, their children, as well as sponsoring company's former employees who were once affiliated to the sponsored plan (and for this reason, might be interested in joining the family-oriented scheme due to tax advantages).

On social media, a much-used communication channel, the sales pitch revolves around some of the well-known advantages of occupational type of plans, such as low administrative fees (no charge for the first six months after adhesion and 0.9% thereafter), payroll deduction of contributions and early withdrawals. "We have created a commercial department to help advertise the plan", adds Melcheln.

New partnerships

PREVI pension fund's Benefit Security Director, Wagner Nascimento asserts that the organization has established new partnerships and intensified its family-oriented plan marketing strategy to boost adhesion, a process that was somewhat impaired by the pandemic. "Strategies were paralyzed for a while, but they are picking up in new communication channels now", he notes.

As of March, 1,484 new members had joined the plan, totaling BRL 40.6 million in assets under management. "What we have accomplished in these first few months is beyond expectations. But it isn't a 100-meter race. We are running a marathon", illustrates Nascimento. "Pension protection is a long-term relationship. We want to give the opportunity to save to as many people as possible."

Fund managers expect to increase the number of adhesions in the medium term, although they don't have an exact figure in mind. "An unprecedented health crisis like Covid-19 has ever-reaching consequences. Naturally, it has also affected the growth of 'PREVI Família' pension plan. Still, the results so far have exceeded our expectations." ■

By **Debora Diniz**

ABRAPP

Statistical Data

HIGHLIGHTS - MARCH/2021

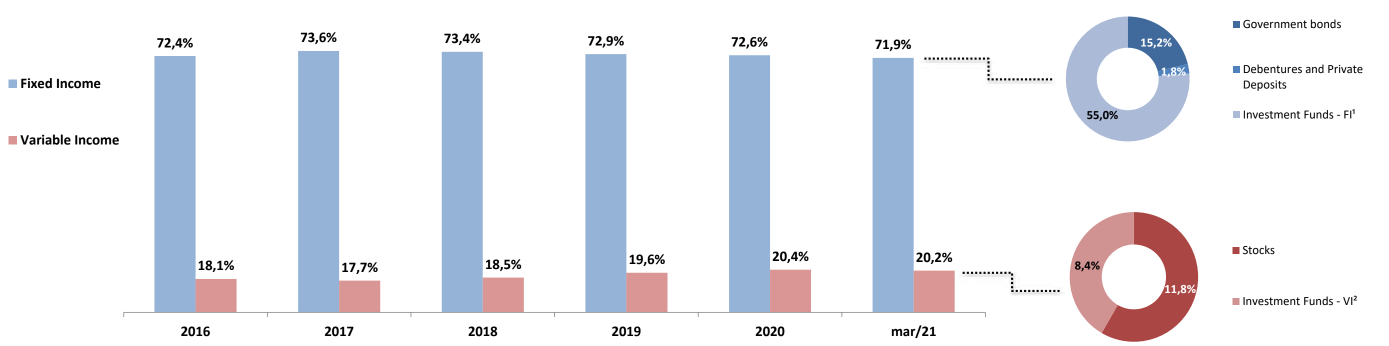
Aggregate Pension Fund Portfolio yielded 1.84% in March, the best result in the quarter. In recovery trajectory, Defined Benefit plans returned 2.24% in the reference period, followed by VC - Variable Contribution - plans (1.41%) and DC schemes (0.84%). Fixed Income asset returns stood at 0.66% and Variable Income at 6.07%. At March-end, occupational Pension Funds assets totaled BRL 1.10 trillion or 14.7% of the Brazilian GDP, with net aggregate surplus amounting to BRL 4.6 billion. Updated, covered population statistics indicate a slight increase in the share of members aged 65 to 74 as well as the number of female retirees.

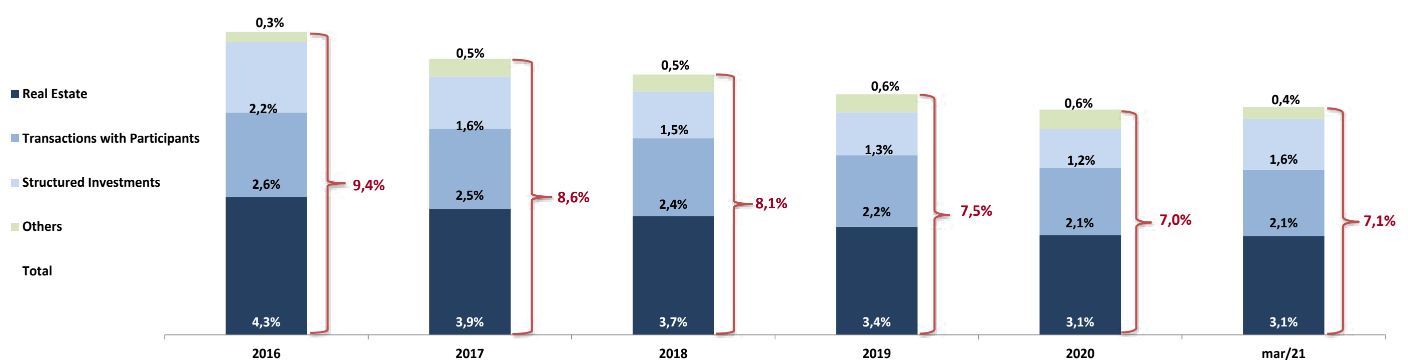
I. AGGREGATED PORTFOLIO BY TYPE OF INVESTMENT (in BRL million)

Asset classes	2014	%	2015	%	2016	%	2017	%	2018	%	2019	%	2020	%	mar/21	%
Fixed Income	431.140	64,2%	483.765	70,7%	546.624	72,4%	592.605	73,6%	635.029	73,4%	692.048	72,9%	733.960	72,6%	725.349	71,9%
Government bonds	83.351	12,4%	105.949	15,5%	131.273	17,4%	142.564	17,7%	155.420	18,0%	157.503	16,6%	155.595	15,4%	153.151	15,2%
Debentures and Private Deposits	27.099	4,0%	24.473	3,6%	23.843	3,2%	21.341	2,7%	17.897	2,1%	19.063	2,0%	18.982	1,9%	17.961	1,8%
Investments Funds - FI[1]	320.530	47,7%	353.344	51,6%	391.508	51,8%	428.700	53,3%	461.712	53,4%	515.482	54,3%	559.383	55,3%	554.237	55,0%
Variable Income	166.267	24,7%	126.869	18,5%	137.014	18,1%	142.703	17,7%	159.742	18,5%	186.531	19,6%	206.259	20,4%	203.367	20,2%
Stocks	77.026	11,5%	58.445	8,5%	71.536	9,5%	66.706	8,3%	62.999	7,3%	74.668	7,9%	75.478	7,5%	118.665	11,8%
Investments Funds - VI[2]	89.241	13,3%	68.425	10,0%	65.478	8,7%	75.997	9,4%	96.743	11,2%	111.862	11,8%	130.781	12,9%	84.702	8,4%
Structured Investments	22.467	3,3%	19.706	2,9%	16.574	2,2%	13.116	1,6%	12.613	1,5%	12.756	1,3%	12.282	1,2%	15.990	1,6%
Investment Abroad	ND		ND		ND		ND		ND		ND		ND		7.821	0,8%
Real Estate	31.450	4,7%	32.798	4,8%	32.485	4,3%	31.740	3,9%	32.100	3,7%	32.061	3,4%	31.525	3,1%	31.153	3,1%
Transactions with Participants	18.705	2,8%	19.423	2,8%	19.969	2,6%	20.105	2,5%	21.019	2,4%	21.220	2,2%	21.175	2,1%	20.857	2,1%
Loans to Participants	17.217	2,6%	17.950	2,6%	18.546	2,5%	18.746	2,3%	19.632	2,3%	19.882	2,1%	19.855	2,0%	19.513	1,9%
Mortgage Loans	1.488	0,2%	1.473	0,2%	1.424	0,2%	1.360	0,2%	1.387	0,2%	1.338	0,1%	1.320	0,1%	1.344	0,1%
Others[3]	2.062	0,3%	2.355	0,3%	2.429	0,3%	4.535	0,6%	4.688	0,5%	5.336	0,6%	6.161	0,6%	3.743	0,4%
Total	672.091	100,0%	684.916	100,0%	755.096	100,0%	804.803	100,0%	865.191	100,0%	949.953	100,0%	1.011.362	100,0%	1.008.281	100,0%

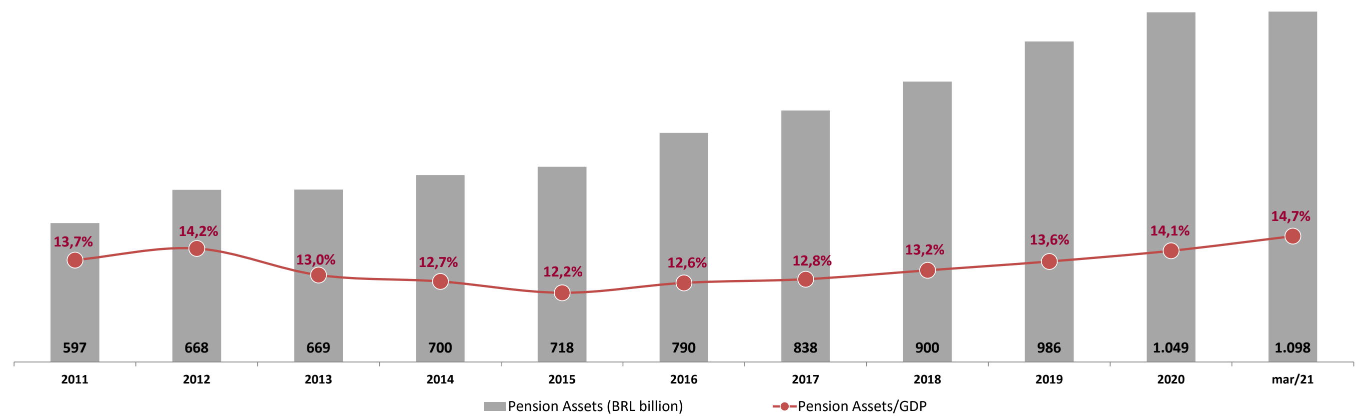
Notes: [1] Includes Fixed Income, ETF, Multimarket, Multimarket Estructured and FIDC; [2] Includes Stocks and Fame (Stock investment fund - access market); 3 Includes Others, Fund share loans, Derivatives, Judicial deposits/appeals, Resources to be received - Precatório and Other

II. PENSION FUND ASSET EVOLUTION BY TYPE OF INVESTMENT





III. PENSION FUND ASSET* EVOLUTION *VERSUS* GDP



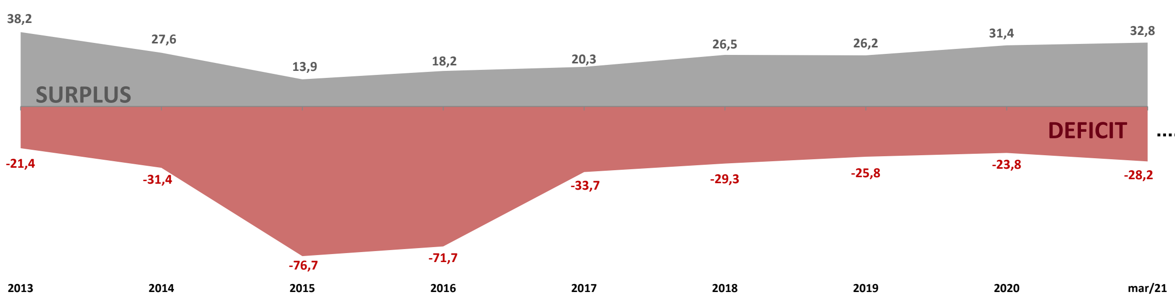
Source: IBGE/ABRAPP
Includes available assets, receivables and permanent assets
GDP refers to the first and second and third and fourth quarters of 2020
* Estimated value

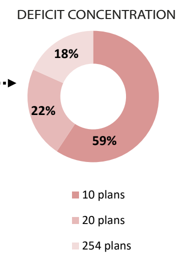
IV. EVOLUTION OF PRIVATE PENSION DEFICITS AND SURPLUSES

(in BRL billion)

	Surplus								
	2013	2014	2015	2016	2017	2018	2019	2020	mar/21
Pension Funds	136	138	127	138	141	139	139	119	113
Pension Plans	402	417	398	438	437	415	384	361	307

	Deficit								
	2013	2014	2015	2016	2017	2018	2019	2020	mar/21
Pension Funds	92	95	92	80	77	78	70	84	107
Pension Plans	257	237	239	205	193	199	167	223	284





V. REGIONAL COMPARATIVE DATA

Regional*	Number of Pension Funds**	%	Investments (BRL millions)	%	Active Members	%	Dependents	%	Beneficiaries	%
Center-North	29	12,4%	167.937	16,7%	742.210	27,8%	711.823	18,3%	173.498	20,7%
East	13	5,6%	37.458	3,7%	77.945	2,9%	127.630	3,3%	52.522	6,3%
Norheast	19	8,1%	25.504	2,5%	30.395	1,1%	77.710	2,0%	32.628	3,9%
Southeast	38	16,2%	472.275	46,8%	515.057	19,3%	1.138.203	29,3%	311.183	37,2%
Southwest	94	40,2%	237.151	23,5%	997.668	37,4%	1.340.203	34,5%	199.468	23,8%
South	41	17,5%	67.956	6,7%	303.588	11,4%	487.219	12,5%	67.958	8,1%
Total	234	100,0%	1.008.281	100,0%	2.666.863	100,0%	3.882.788	100,0%	837.257	100,0%

* Regional Composition: Center-North - RO, AM, RR, AP, GO, DF, AC, MA, MT, MS, PA, PI and TO. East - MG. Northeast - AL, BA, CE, PB, PE, RN and SE. Southeast - RJ and ES. Southwest - SP. South - PR, SC and RS.
** Pension Funds of the sample / Note: Number of active Pension Funds by region according to Quarterly Statistics (Dec/20) - PREVIC: Center-North = 36, East = 16, Northeast = 25, Southeast = 51, Southwest =112 South = 51 -> (Total = 291)

VI. COMPARATIVE DATA BY TYPE OF SPONSOR

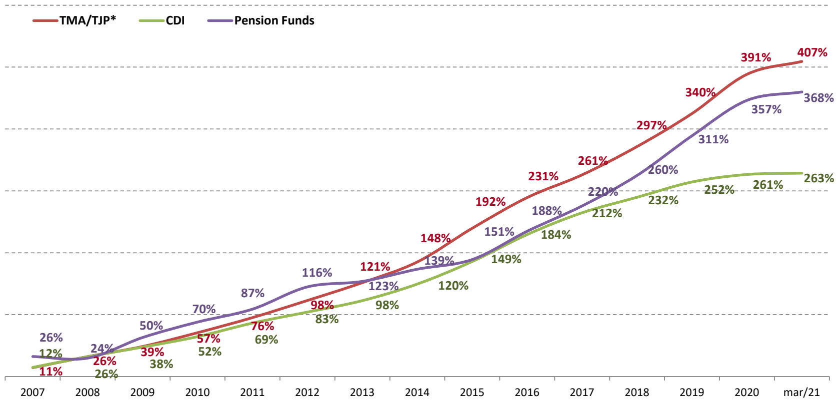
Sponsorship	Number of Pension Funds*	%	Investments (BRL millions)	%	Active Members	%	Dependents	%	Beneficiaries	%
Industry/Professional Funds**	15	6,4%	10.089	1,0%	280.831	10,5%	490.819	12,6%	21.414	2,6%
Private	142	60,7%	366.763	36,4%	1.554.831	58,3%	1.976.275	50,9%	325.045	38,8%
Public	77	32,9%	631.429	62,6%	831.201	31,2%	1.415.694	36,5%	490.798	58,6%
Total	234	100,0%	1.008.281	100,0%	2.666.863	100,0%	3.882.788	100,0%	837.257	100,0%

* Pension Funds of the sample / Obs .: Number of active Pension Funds by type of Sponsorship according to Quarterly Statistics (Dec/20) - PREVIC: Institution = 22, Private = 180 and Public = 89 -> (Total = 291)
** Investment and population data also refer to other industry/professional pension plans managed by multi-sponsored funds

VII. RETURNS

Period	CDI[2]	IMA General[4]	Ibovespa[3]	TMA/TJP[1]	Pension Funds*
2007	11,87%	12,63%	43,65%	11,47%	25,88%
2008	12,38%	12,69%	-41,22%	12,87%	-1,62%
2009	9,88%	12,90%	82,66%	10,36%	21,50%
2010	9,77%	12,98%	1,04%	12,85%	13,26%
2011	11,58%	13,65%	-18,11%	12,44%	9,80%
2012	8,40%	17,72%	7,40%	12,57%	15,37%
2013	8,06%	-1,42%	-15,50%	11,63%	3,28%
2014	10,82%	12,36%	-2,91%	12,07%	7,07%
2015	13,26%	9,32%	-13,31%	17,55%	5,22%
2016	14,01%	20,99%	38,94%	13,60%	14,56%
2017	9,93%	12,82%	26,86%	8,86%	11,36%
2018	6,42%	10,05%	15,03%	10,14%	12,30%
2019	5,96%	12,81%	31,58%	10,73%	14,24%
2020	2,76%	5,34%	2,92%	11,53%	11,13%
mar/21	0,20%	-0,39%	6,00%	1,33%	1,84%
2021	0,49%	-1,31%	-2,00%	3,40%	2,39%
12 months	2,23%	4,99%	59,73%	13,09%	22,19%
Accumulated	263,01%	361,98%	162,27%	407,33%	367,84%
Accumulated per year	9,47%	11,34%	7,00%	12,07%	11,44%

*Estimated

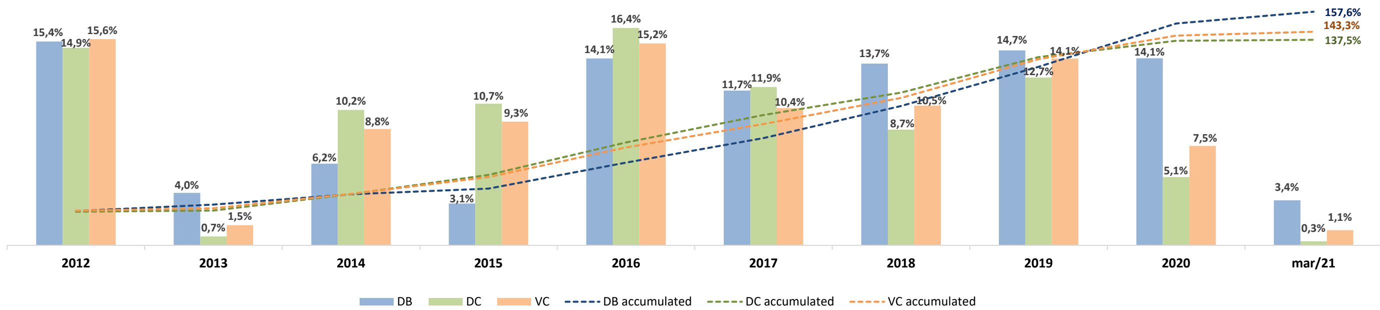


Source: ABRAPP / BACEN / IPEADATA

(1) TMA -> Maximum Actuarial Rate (until dec/14) according to CNPC Resolution n.9 from 11/29/2012.
TJP -> Parameter Interest Rate (CPI + upper limit of 5.65 % pa considering a duration of 10 years - according to IN No. 19/2014 and Decree No. 197 from 04.14.2015 PREVIC until dec/15); (CPI + upper limit of 6.59 % pa considering a duration of 10 years - according to Decree No. 186 from 04.28.2016 PREVIC); (CPI + upper limit of 6.66 % pa considering a duration of 10 years - according to Decree No. 375 from 04.17.2017 PREVIC); (CPI + upper limite of 6.39% pa considering a duration of 10 years - according to Decree No. 363 from 04.26.2018 PREVIC); (CPI + parameter interest rate of 5.84% pa considering a duration of 10 years - according to Decree No. 300 from 04.12.2019 PREVIC); (CPI + parameter interest rate of 5.75% pa considering a duration of 10 years - according to Decree No. 292 from 04.08.2020 PREVIC)

(2) CDI -> Interbank Deposit Rate
(3) Ibovespa -> Stock Index
(4) IMA General -> ANBIMA Market Index

VIII. RESULTS BY PLAN TYPE (2012 -mar/21)

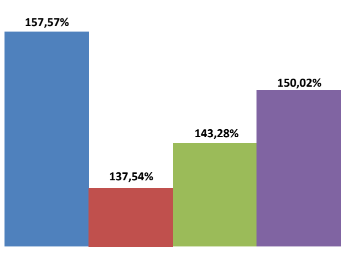


IX. AGGREGATE PORTFOLIO ALLOCATION BY PLAN TYPE

Segment	Defined Benefit			Defined Contribution			Variable Contriibution		
	BRL millions	% Modality	% Segment	BRL millions	% Modality	% Segment	BRL millions	% Modality	% Segment
Fixed Income	410.416	66,4%	57,3%	107.982	84,2%	15,1%	198.175	78,4%	27,7%
Variable Income	150.708	24,4%	74,3%	14.564	11,4%	7,2%	37.678	14,9%	18,6%
Structured Investments	10.052	1,6%	63,0%	1.881	1,5%	11,8%	4.022	1,6%	25,2%
Investment Abroad	3.227	0,5%	41,4%	2.141	1,7%	27,5%	2.421	1,0%	31,1%
Real Estate	27.821	4,5%	89,6%	346	0,3%	1,1%	2.886	1,1%	9,3%
Transactions with Participants	12.376	2,0%	59,3%	1.193	0,9%	5,7%	7.290	2,9%	34,9%
Others	3.233	0,5%	84,5%	134	0,1%	3,5%	457	0,2%	12,0%
Total	617.833	100,0%	61,8%	128.241	100,0%	12,8%	252.930	100,0%	25,3%

Note: Are considered the investments of the pension plans

X. ESTIMATED RETURN BY PLAN TYPE



Period	Defined Benefit	Defined Contribution	Variable Contriibution	Pension Funds
2012	15,38%	14,90%	15,56%	15,37%
2013	3,96%	0,66%	1,52%	3,28%
2014	6,15%	10,22%	8,78%	7,07%
2015	3,15%	10,69%	9,32%	5,22%
2016	14,10%	16,40%	15,23%	14,56%
2017	11,68%	11,95%	10,36%	11,36%
2018	13,72%	8,72%	10,54%	12,30%
2019	14,72%	12,66%	14,08%	14,24%
2020	14,11%	5,14%	7,50%	11,13%
mar/21	2,24%	0,84%	1,41%	1,84%
2021	3,39%	0,30%	1,14%	2,39%
Accumulated	157,57%	137,54%	143,28%	150,02%

XI. TOP 15 LARGEST PENSION PLANS

DEFINED BENEFIT

	Plan	Pension Fund	Investments (BRL thousand)
1	PLANO DE BENEFÍCIOS 1	PREVI	216.434.311
2	REG/REPLAN	FUNCEF	60.070.234
3	PPSP	PETROS	47.755.918
4	PLANO DE BENEFÍCIO DEFINIDO	REAL GRANDEZA	16.205.680
5	PLANO BÁSICO DE BENEFÍCIOS	FAPES	14.540.749
6	PLANO V	BANESPREV	14.430.531
7	PLANO DE BENEFICIOS DA SISTEL	SISTEL	12.664.665
8	PLANO PETROS DO SIST. PETROBRAS	PETROS	12.521.010
9	PLANO DE BENEFÍCIO DEFINIDO	VALIA	11.090.165
10	PLANO DE APOSENTADORIA	FUNDAÇÃO ITAÚ UNIBANCO	8.596.964
11	PSAP/ELETROPAULO	VIVEST	8.587.405
12	PLANO BANESPREV II	BANESPREV	8.497.180
13	PSAP/CESP B1	VIVEST	6.623.263
14	PLANO UNIFICADO DE BENEFÍCIO	FUNDAÇÃO COPEL	6.271.463
15	PLANO A	FORLUZ	6.262.182

DEFINED CONTRIBUTION

	Plan	Pension Fund	Investments (BRL thousand)
1	PLANO ITAUBANCO CD	FUNDAÇÃO ITAÚ UNIBANCO	10.628.824
2	PLANO DE BENEFÍCIOS VISÃO	VISÃO PREV	5.617.029
3	PLANO CD DA IBM BRASIL	FUNDAÇÃO IBM	4.813.225
4	SISTEL - ASSISTENCIAL	SISTEL	4.438.302
5	PLANO PREV. DO SISTEMA UNICRED	QUANTA - PREVIDÊNCIA	3.846.877
6	PLANO EXECUTIVO FEDERAL	FUNPRESP-EXE	3.583.034
7	PLANO DE BENEFÍCIOS VEXTY	VEXTY	3.580.110
8	PLANO DE BENEFÍCIOS CEEEPREV	FUNDAÇÃO FAMÍLIA PREVIDÊNCIA	3.437.123
9	PLANO DE CONTRIBUIÇÃO DEFINIDA	GERDAU PREVIDÊNCIA	3.309.759
10	PLANO DE BENEFÍCIOS 01-B	PREVINORTE	3.115.490
11	PAI-CD	FUNDAÇÃO ITAÚSA	2.866.254
12	PLANO UNILEVERPREV	UNILEVERPREV	2.764.671
13	PLANO DE APOSENTADORIA CD II	VIVEST	2.527.508
14	PLANO VIVA DE PREV. E PECÚLIO	FUNDAÇÃO VIVA DE PREVIDÊNCIA	2.447.825
15	PLANO CD PREVDOW	PREVDOW	2.375.841

VARIABLE CONTRIBUTION

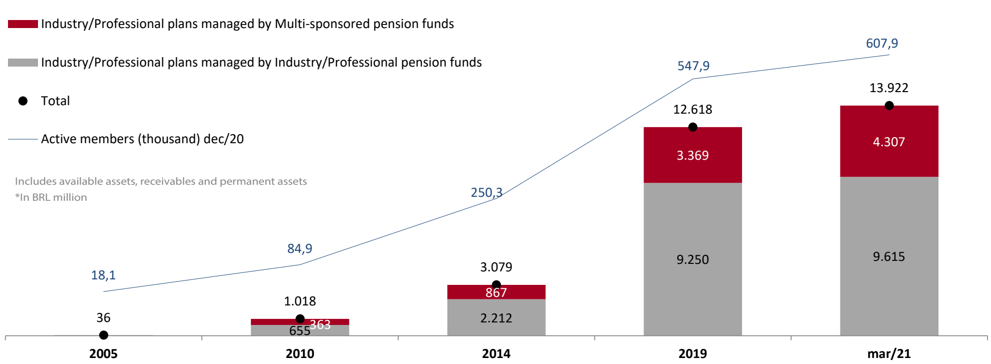
	Plan	Pension Fund	Investments (BRL thousand)
1	PLANO DO SISTEMA PETROBRAS	PETROS	30.879.071
2	NOVO PLANO	FUNCEF	22.017.870
3	PLANO DE BENEFÍCIOS 2	PREVI	21.910.667
4	PLANO B	FORLUZ	11.337.185
5	PLANO DE BENEFÍCIOS VALE MAIS	VALIA	11.044.867
6	PLANO POSTALPREV	POSTALIS	6.330.617
7	PPCPFL	VIVEST	6.292.731
8	PLANO DE BENEFÍCIOS PREV. III	FUNDAÇÃO COPEL	5.680.655
9	PLANO TELOS CV I	TELOS	5.500.451
10	PLANO TELEMARPREV	FUNDAÇÃO ATLÂNTICO	5.412.914
11	PLANO DE APOSENTADORIA	PREVI-GM	4.643.473
12	PLANO DE BENEFÍCIOS TCSPREV	FUNDAÇÃO ATLÂNTICO	4.624.813
13	PLANO DE BENEFÍCIOS SERPRO	SERPROS	4.128.037
14	PLANO DE APOS. SANTANDERPREVI	SANTANDERPREVI	4.094.252
15	PLANO RFFSA	FUNDAÇÃO REFER	3.961.367

INDUSTRY/PROFESSIONAL FUNDS

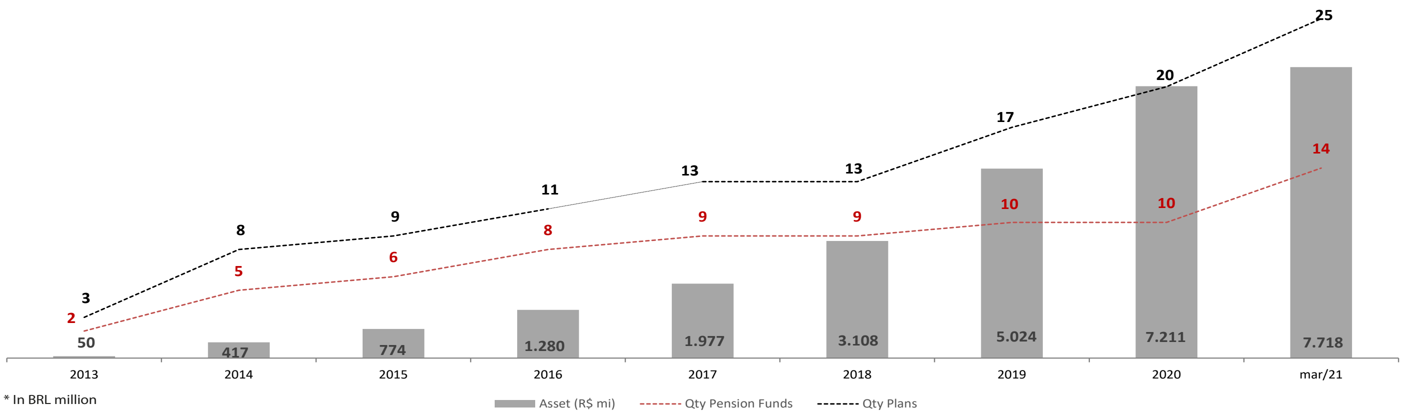
	Plan	Pension Fund	Investments (BRL thousand)
1	PLANO DO SISTEMA UNICRED	QUANTA - PREVIDÊNCIA	3.846.877
2	PLANO VIVA DE PREV. E PECÚLIO	FUNDAÇÃO VIVA DE PREVIDÊNCIA	2.447.825
3	SICOOB MULTI INSTITUÍDO	SICOOB PREVI	1.370.384
4	PLANO DE PREVIDÊNCIA UNIMED-BH	MULTICOOP	1.035.339
5	PLANO PREVER	OABPREV-SP	975.790
6	PLANO ANAPARPREV	PETROS	607.627
7	PBPA	OABPREV-PR	499.247
8	PLANJUS	JUSPREV	340.109
9	PBPA	OABPREV-MG	244.450
10	PLANO DE BENEFÍCIOS TECNOPREV	BB PREVIDÊNCIA	240.075
11	PBPA	OABPREV-SC	209.194
12	PLANO DE PREV. DO COOPERADO	MULTICOOP	188.803
13	PLANO DE BENEF. PREVIDENCIÁRIOS	QUANTA - PREVIDÊNCIA	178.768
14	PLANO ACRICEL DE APOSENTADORIA	MULTIBRA INSTITUIDOR	160.987
15	PBPA	OABPREV-RS	132.061

XII. INDUSTRY/PROFESSIONAL PENSION FUNDS ASSET EVOLUTION*

	Industry/Professional plans managed by Industry/Professional pension funds (Qty)	Industry/Professional plans managed by Multi-sponsored pension funds (Qty)
2005	18	-
2010	18	28
2013	22	34
2017	22	37
2018	23	38
2019	22	37
2020	23	48
mar/21	22	58



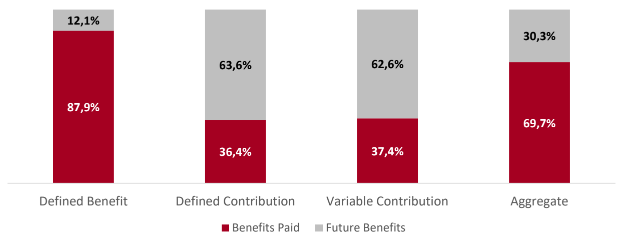
XIII. PUBLIC EMPLOYEES PENSION FUNDS ASSET EVOLUTION*



* In BRL million

XIV. LIABILITIES

Percentage of Mathematical Reserves



Pension Plans
Mathematical Reserves - Present Benefit Obligations

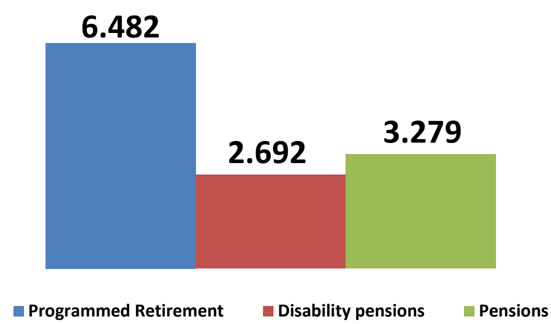
Type	Number of Plan	Up to 25%	25% to 50%	50% to 75%	75% to 100%
Defined Benefit	240	6	20	45	170
Defined Contribution	400	295	58	31	16
Variable Contribution	275	107	91	49	28
Pension Funds	228	60	64	59	46

* Only Pension Funds with available data were considered

XV. BENEFIT TYPES

Type of Benefit	Total amount[1] (in BRL thousand)	Average Monthly Benefit Values[2] (in BRL)
Programmed Retirement	20.840.223	6.482
Disability pensions	737.182	2.692
Pensions	2.884.727	3.279

Note: The amount of benefits paid , while also considering the Continuous Cash aid , annuities and other benefits of Continuous Cash was in BRL 30 billion (june/20).

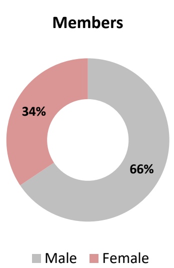


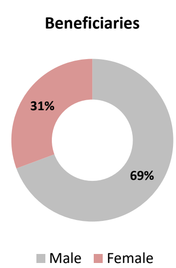
[1] Accumulated as of june 2020, considering a sample with 179 Pension Funds
[2] Accumulated average until june 2020 (in BRL).

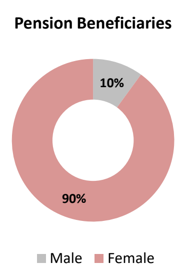
XVI. POPULATION STATISTICS*

AGE	Members*		Beneficiaries*		Pension Beneficiaries*	
	Male	Female	Male	Female	Male	Female
Up to 24	3,4%	2,3%	0,0%	0,0%	2,6%	2,5%
25 to 34	14,2%	7,9%	0,0%	0,0%	0,4%	0,5%
35 to 54	37,2%	18,9%	2,5%	1,6%	1,7%	7,1%
55 to 64	7,5%	3,3%	22,0%	12,7%	1,6%	15,9%
65 to 74	2,3%	1,3%	27,9%	12,5%	2,0%	27,1%
75 to 84	0,8%	0,5%	13,6%	3,1%	1,3%	24,0%
Over 85	0,2%	0,2%	3,3%	0,7%	0,6%	12,8%
Total	65,6%	34,4%	69,4%	30,6%	10,0%	90,0%

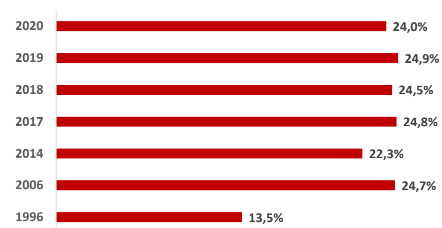
*Data from 2020
Sample with 3.1 million Members, 584 thousand Beneficiaries and 161 thousand Pension Beneficiaries





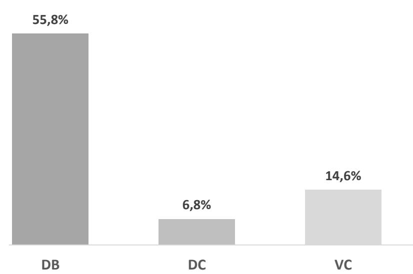


Pension Fund Maturity* - Evolution



*Number of benefit (retirees and pension beneficiaries) divided by the sum of active and retired members

Maturity Level by Plan Type



Percentage of Pension Funds and Plans according to Maturity

Type	Number of Pension Funds/ Plan	Up to 25%	25% to 50%	50% to 75%	75% to 100%
Defined Benefit	244	12%	11%	17%	59%
Defined Contribution	346	89%	7%	3%	1%
Variable Contribution	271	74%	16%	4%	6%
Pension Funds	220	61%	20%	11%	8%

XVII. PENSION FUND RANKING

	PENSION FUNDS	INVESTMENTS (in BRL thousand)	ACTIVE MEMBERS	DEPENDENTS	BENEFICIARIES	Reference Year Population
1	PREVI	240.122.005	208.024	237.393	106.553	2020
2	PETROS	100.865.388	62.923	310.138	74.966	2020
3	FUNCEF	85.150.402	93.881	208.523	59.439	2020
4	VIVEST	35.574.132	15.299	44.387	32.787	2020
5	FUND. ITAÚ UNIBANCO	29.430.078	28.817	6.763	24.015	2020
6	BANESPREV	28.253.022	5.083	21.339	25.718	2020
7	VALIA	25.704.670	93.730	301.885	24.175	2020
8	SISTEL	20.463.184	1.699	24.234	22.370	2020
9	REAL GRANDEZA	18.179.402	3.178	17.299	9.460	2020
10	FORLUZ	17.678.877	6.809	38.530	18.757	2020
11	FAPES	14.817.792	2.585	7.738	2.316	2020
12	FUNDAÇÃO COPEL	12.096.096	12.233	13.034	9.351	2020
13	FUNDAÇÃO ATLÂNTICO	11.172.446	10.410	45.680	15.054	2020
14	POSTALIS	9.843.885	157.175	188.041	40.626	2020
15	TELOS	9.459.293	7.248	24.910	8.382	2020
16	PREVIDÊNCIA USIMINAS	9.224.844	15.643	48.866	20.298	2020
17	CERES	9.046.866	13.240	22.002	9.028	2020
18	BB PREVIDÊNCIA	8.977.692	168.239	71.469	4.705	2020
19	FACHESF	8.559.797	5.218	15.654	10.384	2020
20	MULTIPREV	8.447.942	58.377	46.482	3.122	2020
21	MULTIBRA	8.178.631	58.045	105.643	9.719	2020
22	ECONOMUS	7.970.968	12.577	24.396	11.069	2020
23	VISÃO PREV	7.165.015	14.041	16.915	6.275	2020
24	CENTRUS	7.164.266	612	1.651	1.398	2020
25	FUNDAÇÃO FAMÍLIA	7.160.903	9.276	17.299	9.146	2020
26	SERPROS	6.847.696	8.641	24.172	4.887	2020
27	FUNDAÇÃO REFER	6.026.102	3.527	33.704	24.267	2020
28	FUNBEP	5.904.822	471	773	6.027	2020
29	CBS PREVIDÊNCIA	5.780.399	20.821	35.027	12.949	2020
30	FUNDAÇÃO IBM	5.596.893	10.222	14.974	1.547	2020
31	FUNDAÇÃO BANRISUL	5.556.802	9.169	14.596	8.297	2020
32	CAPEF	5.502.382	6.863	14.150	5.616	2020
33	ELETROS	5.353.764	2.477	7.166	2.698	2020
34	PREVI-GM	4.649.338	17.993	14.536	3.818	2020
35	FIBRA	4.454.308	1.304	3.975	1.955	2020
36	PREVINORTE	4.395.328	3.980	6.327	2.329	2020
37	BRF PREVIDÊNCIA	4.333.998	48.249	140.028	7.433	2020
38	SANTANDERPREVI	4.099.989	32.959	1.057	1.709	2020
39	GERDAU PREVIDÊNCIA	4.069.285	14.402	17.063	3.118	2020
40	QUANTA - PREVIDÊNCIA	4.037.781	112.475	192.579	492	2020
41	FUNPRESP-EXE	3.930.327	91.496	-	110	2020
42	FUNDAÇÃO LIBERTAS	3.922.071	12.833	1.691	4.244	2020
43	NUCLEOS	3.674.415	2.845	6.012	1.902	2020
44	FUNSSEST	3.595.366	6.677	927	3.391	2020
45	VEXTY	3.587.330	16.121	-	945	2020
46	CITIPREVI	3.535.170	3.270	-	1.392	2020
47	SABESPREV	3.530.479	12.223	36.588	8.265	2020
48	UNILEVERPREV	3.523.140	13.464	1.653	1.572	2020
49	BRASLIGHT	3.503.746	5.208	11.534	5.431	2020
50	ELOS	3.460.988	1.303	3.229	3.125	2020
51	ITAÚ FUNDO MULTI	3.420.052	41.788	14.403	1.275	2020
52	FUNEPP	3.331.073	28.825	43.971	2.616	2020
53	NÉOS	3.279.401	7.719	21.572	6.354	2020
54	CELOS	3.134.042	6.631	9.368	5.734	2020
55	FUNDAÇÃO ITAÚSA	3.105.701	5.152	10.405	1.159	2019
56	REGIUS	3.066.394	4.069	3.235	1.496	2020
57	VWPP	2.996.582	32.876	49.864	2.607	2020
58	PREVIBAYER	2.985.684	4.149	12.159	1.724	2020
59	METRUS	2.985.080	8.415	17.020	4.238	2020
60	ICATUFMP	2.672.210	29.068	11.352	2.209	2020
61	FUSESC	2.562.613	2.156	6.914	4.978	2020
62	FUND. VIVA DE PREV.	2.542.522	46.866	88.955	19.414	2020
63	MÚLTIPLA	2.424.425	21.160	19.148	930	2020
64	PREVDOW	2.377.190	3.036	4.332	672	2020
65	GEBSA-PREV	2.237.726	11.745	19.563	755	2020
66	BANDEPREV	2.032.920	74	1.569	1.922	2020
67	JOHNSON & JOHNSON	2.024.727	7.593	6.808	1.080	2020
68	INSTITUTO AMBEV	2.006.627	8.603	773	1.434	2020
69	FUNDAÇÃO CORSAN	1.994.972	4.964	9.019	4.112	2020
70	ENERPREV	1.988.413	3.239	6.441	2.465	2020
71	BANESES	1.962.221	1.877	5.601	2.451	2020
72	SP-PREVCOM	1.900.318	23.682	10.555	301	2020
73	PREVI-SIEMENS	1.844.223	6.939	10.406	1.484	2020
74	FUNDAÇÃO PROMON	1.810.025	1.839	4.652	763	2020
75	FUSAN	1.766.662	6.198	13.432	3.120	2020
76	PREVDATA	1.748.094	3.827	8.178	2.175	2020
77	FASC	1.734.654	4.991	6.663	913	2020
78	FUNSEJEM	1.700.420	17.013	20.380	880	2020
79	PREVISC	1.598.120	16.871	32.378	1.546	2020
80	E-INVEST	1.575.644	2.542	1.151	808	2020
81	ENERGISAPREV	1.569.788	8.047	12.243	2.425	2020
82	FACEB	1.566.617	879	2.687	1.582	2019
83	PRHOSPER	1.563.039	4.031	3.412	1.785	2020
84	BASF	1.559.781	4.006	3.585	608	2020
85	PREVIG	1.547.718	2.283	1.822	913	2020
86	SICOOB PREVI	1.511.598	173.691	32.823	83	2020
87	CIBRIUS	1.508.270	2.976	4.031	1.945	2020
88	SYNGENTA PREVI	1.503.043	3.648	6.331	341	2020
89	VALUEPREV	1.427.037	1.333	279	399	2020
90	CARGILLPREV	1.402.568	7.291	9.919	356	2020
91	ACEPREV	1.392.987	4.092	7.317	1.987	2020
92	FAELCE	1.384.346	1.052	3.729	2.414	2020
93	FUNPRESP-JUD	1.345.603	20.658	3.339	8	2020
94	MULTICOOP	1.314.423	8.803	13.273	94	2020
95	ISBRE	1.302.354	402	1.189	510	2020
96	AGROS	1.299.891	5.604	6.659	830	2020
97	IAJA	1.295.204	8.495	14.400	1.271	2020
98	SÃO BERNARDO	1.292.752	10.721	8.535	1.531	2020
99	PREVUNIÃO	1.289.674	3.779	7.804	1.005	2020
100	BRASILETROS	1.279.120	946	2.905	2.477	2020
101	PREVI NOVARTIS	1.213.731	2.703	1.287	619	2020
102	RUMOS	1.166.845	2.949	783	346	2020
103	SÃO RAFAEL	1.128.157	952	2.113	825	2020
104	INOVAR	1.094.047	4.728	6.767	765	2020
105	DESBAN	1.083.364	347	989	572	2020
106	PREVSAN	1.080.798	2.622	13.301	1.881	2020
107	MBPREV	1.030.496	12.176	1.542	1.275	2020
108	OABPREV-SP	1.018.695	52.400	97.602	318	2020
109	PREVIBOSCH	1.015.600	7.367	11.683	1.192	2020
110	PLANEJAR	980.454	4.386	6.581	539	2020
111	COMSHELL	979.608	1.375	2.447	527	2020
112	FUNDAMBRAS	970.582	8.836	1.054	944	2020
113	SEBRAE PREVIDENCIA	970.312	8.105	7.891	368	2020
114	FUND. SÃO FRANCISCO	961.074	1.170	1.873	918	2020
115	COMPESAPREV	952.060	2.632	5.566	2.665	2020
116	ECOS	924.351	17	784	716	2020
117	FUNDIÁGUA	918.445	3.207	6.598	1.963	2020
118	SERGUS	905.657	1.137	1.635	615	2020
119	FABASA	891.047	4.108	14.214	703	2020
120	VIKINGPREV	872.704	4.853	79	402	2020
121	PREVICAT	835.707	1.719	2.989	941	2020
122	PREVICOKE	752.423	995	1.604	236	2020
123	ELETRA	751.608	1.084	2.738	1.192	2020
124	FGV-PREVI	749.688	2.208	2.453	165	2020
125	PREVEME	711.438	1.461	1.946	747	2020
126	PREVIPLAN	707.033	2.333	6.496	539	2020
127	MAIS VIDA PREVIDÊNCIA	703.941	1.138	1.908	159	2020
128	PORTOPREV	702.546	5.985	12.374	254	2020
129	MSD PREV	635.723	1.760	3.076	254	2020
130	ALCOA PREVI	633.738	2.395	6.653	149	2020

XVII. PENSION FUND RANKING

	PENSION FUNDS	INVESTMENTS (in BRL thousand)	ACTIVE MEMBERS	DEPENDENTS	BENEFICIARIES	Reference Year Population
131	PREVIM-MICHELIN	621.742	5.533	8.294	337	2020
132	PREVHAB	584.824	3	461	571	2020
133	MULTIBRA INSTITUIDOR	580.160	2.461	4.250	335	2020
134	FAPERS	569.654	1.529	2.749	906	2020
135	SEGURIDADE	555.619	1.952	812	498	2020
136	BUNGEPREV	554.839	10.248	15.375	314	2020
137	INDUSPREVI	545.346	1.962	2.683	612	2020
138	DERMINAS	541.635	5.363	-	4.034	2020
139	CP PREV	540.045	3.661	6.110	147	2020
140	POUPREV	539.869	1.249	2.031	112	2020
141	GOODYEAR	538.213	5.589	9.885	1.572	2020
142	PFIZER PREV	516.867	2.122	604	195	2020
143	CARREFOURPREV	515.283	56.912	36.242	233	2020
144	FAPA	511.407	482	2.152	669	2020
145	GASIUS	509.324	19	526	1.013	2020
146	OABPREV-PR	501.290	17.294	21.924	151	2020
147	PREVIDEXXONMOBIL	495.318	1.968	2.230	114	2020
148	MAIS PREVIDÊNCIA	485.178	5.195	2.459	906	2020
149	SUPREV	480.166	2.930	2.727	1.041	2020
150	RANDONPREV	476.649	12.746	20.610	291	2020
151	P&G PREV	464.545	4.830	6.240	229	2020
152	KPMG PREV	457.930	5.541	8.410	80	2020
153	ALPAPREV	456.016	23.129	26.931	228	2020
154	RAIZPREV	448.380	26.851	40.194	62	2020
155	FUTURA	447.672	831	1.134	410	2020
156	CAPESESP	439.622	35.753	4.003	663	2020
157	PREVIP	439.019	4.487	7.846	273	2020
158	PREVISCÂNIA	433.700	4.549	476	221	2020
159	PREV PEPSICO	431.491	15.731	15.692	144	2020
160	FAECES	426.627	1.040	1.966	942	2020
161	PREVCUMMINS	423.885	2.761	2.975	227	2020
162	LILLY PREV	420.456	893	1.336	279	2020
163	MERCERPREV	397.283	2.226	3.363	51	2020
164	VOITH PREV	396.735	1.784	3.232	284	2020
165	MAUÁ PREV	394.689	5.396	4.565	242	2020
166	PORTUS	387.117	733	12.982	8.052	2020
167	TETRA PAK PREV	385.868	1.896	2.942	77	2020
168	UNISYS PREVI	381.730	681	235	78	2020
169	PREVEME II	360.810	4.504	7.710	217	2020
170	DANAPREV	360.078	4.888	7.668	153	2020
171	BOTICÁRIO PREV	344.605	7.695	8.032	37	2020
172	EATONPREV	344.415	3.847	5.153	257	2020
173	CABEC	344.292	16	1.567	1.158	2020
174	PREVICEL	343.427	786	1.152	207	2020
175	JUSPREV	340.371	3.517	5.978	31	2020
176	ROCHEPREV	329.568	1.597	460	108	2020
177	CASANPREV	317.067	1.298	2.796	713	2020
178	TOYOTA PREVI	309.505	4.972	7.438	88	2020
179	SUPRE	295.908	448	1.124	404	2020
180	AVONPREV	272.092	7.890	6.256	103	2020
181	CAGEPREV	257.603	1.277	1.686	123	2020
182	FUCAP	255.774	958	1.496	290	2020

	PENSION FUNDS	INVESTMENTS (in BRL thousand)	ACTIVE MEMBERS	DEPENDENTS	BENEFICIARIES	Reference Year Population
183	PREVIHONDA	254.052	11.634	20.355	129	2020
184	CAPOF	251.713	65	325	398	2020
185	SOMUPP	249.590	-	-	113	2020
186	OABPREV-MG	247.067	10.842	18.096	53	2020
187	FIOPREV	244.174	62	96	83	2020
188	CARBOPREV	230.762	759	1.133	190	2020
189	FAPECE	217.557	292	-	155	2020
190	FUMPRESC	216.392	554	876	379	2020
191	OABPREV-SC	212.009	8.809	14.347	98	2020
192	ALPHA	210.521	818	1.851	264	2020
193	INSTITUTO GEIPREV	206.348	40	211	319	2020
194	PREVISTIHL	170.170	2.569	3.847	31	2020
195	MAIS FUTURO	156.958	4.336	7.399	44	2020
196	PREVBEP	155.573	21	-	161	2020
197	RECKITTPREV	150.427	1.937	2.672	66	2020
198	PREVYASUDA	145.252	959	978	98	2020
199	VISTEON	141.927	1.570	72	128	2020
200	SIAS	140.338	7.126	4.792	689	2020
201	OABPREV-RS	135.620	8.670	16.586	54	2020
202	MÚTUOPREV	133.309	12.432	15.610	-	2020
203	OABPREV-GO	127.181	5.061	13.683	80	2020
204	RJPREV	121.232	2.217	2.749	4	2018
205	DATUSPREV	117.817	304	426	71	2020
206	FUTURA II	110.702	5.216	7.832	410	2020
207	TEXPREV	108.610	198	466	43	2020
208	MAG FUNDOS DE PENSÃO	97.887	3.182	5.079	21	2020
209	ALBAPREV	88.421	206	452	7	2020
210	CAPAF	84.474	154	613	906	2020
211	OABPREV-RJ	80.982	5.613	10.212	177	2020
212	PREVCHEVRON	73.534	115	180	58	2020
213	FUNCASAL	68.302	658	1.506	812	2020
214	SBOT PREV	59.592	1.726	1.832	4	2020
215	MM PREV	58.769	1.789	2.147	33	2020
216	ALEPEPREV	46.955	176	221	31	2020
217	RS-PREV	46.954	1.326	-	-	2020
218	ANABBPREV	42.721	1.241	2.321	8	2020
219	SCPREV	32.798	961	195	-	2020
220	PREVNORDESTE	30.563	676	616	-	2020
221	CNBPREV	29.693	741	1.240	9	2020
222	PREVCOM-MG	29.017	861	696	-	2020
223	SILIUS	28.723	13	263	312	2020
224	CAVA	26.481	505	1.138	531	2020
225	PREVCOM-GO	9.259	242	84	-	2020
226	ALPREV	7.872	nd	nd	nd	nd
227	CURITIBAPREV	6.239	1.124	861	-	2020
228	CE-PREVCOM	5.960	nd	nd	nd	nd
229	INERGUS	4.849	674	1.434	622	2020
230	MAPPIN	4.845	3.463	2.895	35	2014
231	ORIUS	1.717	-	23	46	2020
232	FUCAE	732	nd	nd	nd	nd
233	FAÇOPAC	520	1.025	1.511	202	2020
234	FFMB	140	250	237	115	2014

TOTAL ESTIMATED							
Investments (in BRL	1.008.280.950	Active members	2.666.863	Dependents	3.882.788	Beneficiaries	837.257

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