



2º SEMINÁRIO INTERNACIONAL DE PREVIDÊNCIA COMPLEMENTAR

O papel da Previdência Complementar em meio
ao cenário atual de mudanças

MELHORES PRÁTICAS NA ALOCAÇÃO DE INVESTIMENTOS

Felinto Sernache

22 de novembro de 2019

APOIO:



BANCO MUNDIAL
BIRD - AID | GRUPO BANCO MUNDIAL

ICSS

INSTITUTO DE CERTIFICAÇÃO
INSTITUCIONAL E DOS
PROFISSIONAIS DE
SEGURIDADE SOCIAL

Instituto Serzedello Corrêa
Escola Superior do Tribunal de Contas da União

PATROCÍNIO:



BRASILPREV



FenaPrevi

Federação Nacional de
Previdência Privada e Vida

MONGERAL

AEGON

SEGUROS E PREVIDÊNCIA

REALIZAÇÃO:

SECRETARIA ESPECIAL DE
PREVIDÊNCIA E TRABALHO

MINISTÉRIO DA
ECONOMIA



DESTAQUES DA PESQUISA
“THE WORLD'S LARGEST PENSION FUNDS – 2019”
THINKING AHEAD INSTITUTE / PENSIONS & INVESTMENTS WORLD 300

300 FUNDS



**2º SEMINÁRIO INTERNACIONAL
DE PREVIDÊNCIA COMPLEMENTAR**

O papel da Previdência Complementar em meio
ao cenário atual de mudanças

SECRETARIA ESPECIAL DE
PREVIDÊNCIA E TRABALHO

MINISTÉRIO DA
ECONOMIA



ASSETS BY TYPE OF FUND

Rank	Fund	Market	Assets (US\$ million)
1	Government Pension Investment	Japan	1,374,499
2	Government Pension Fund	Norway	982,293
3	Federal Retirement Thrift	U.S.	578,755
4	National Pension	South Korea	573,259
5	ABP	Netherlands	461,682
6	California Public Employees	U.S.	376,859
7	National Social Security	China	371,627
8	Canada Pension	Canada	287,410
9	Central Provident Fund	Singapore	286,963
10	PFZW	Netherlands	248,326
11	California State Teachers	U.S.	230,209
12	New York State Common	U.S.	213,241

Rank	Fund	Market	Assets (US\$ million)
13	Employees Provident Fund	Malaysia	201,687
14	New York City Retirement	U.S.	200,805
15	Local Government Officials	Japan	199,522
16	Florida State Board	U.S.	174,721
17	Texas Teachers	U.S.	153,126
18	Employees' Provident	India	145,372
19	Ontario Teachers	Canada	140,123
20	ATP	Denmark	129,110
...			
85	Previ	Brazil	52,022
234	Petros	Brazil	19,203
261	Funcef	Brazil	17,467

Notes:

- US fund data was sourced from the P&I 1000, whilst figures for other regions were sourced from annual reports, websites, and direct communication with pension fund organizations.
- Fund data is as of December 31, 2018 except where shown.
- Unless otherwise noted, domestic pension fund figures were considered.

EXECUTIVE SUMMARY

Figures to end 2018, unless otherwise stated



AUM in the Top 300 (US\$ 18.0 trillion) fell by 0.4% in 2018, a sharp contrast from the previous year's growth of 15.1%



68.5% of assets represent public sector or sovereign pension funds (145 funds)



North America remains the largest region



DB funds dominate, accounting for 64.7% of AUM

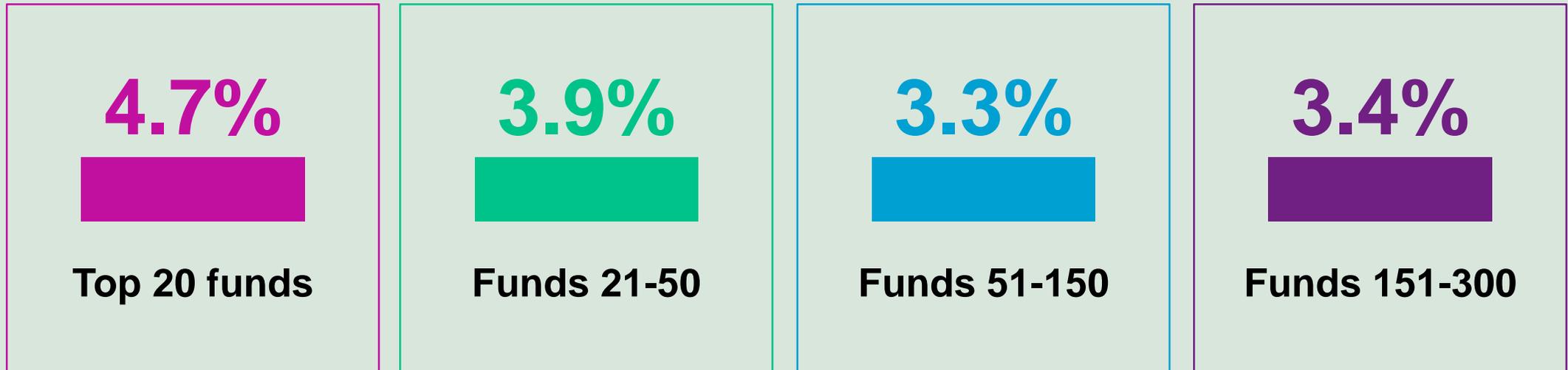


The top 20 funds' AUM fell by 1.6% in 2018



40.6% of the top 20 funds' assets were invested in equities and 37.4% in fixed income

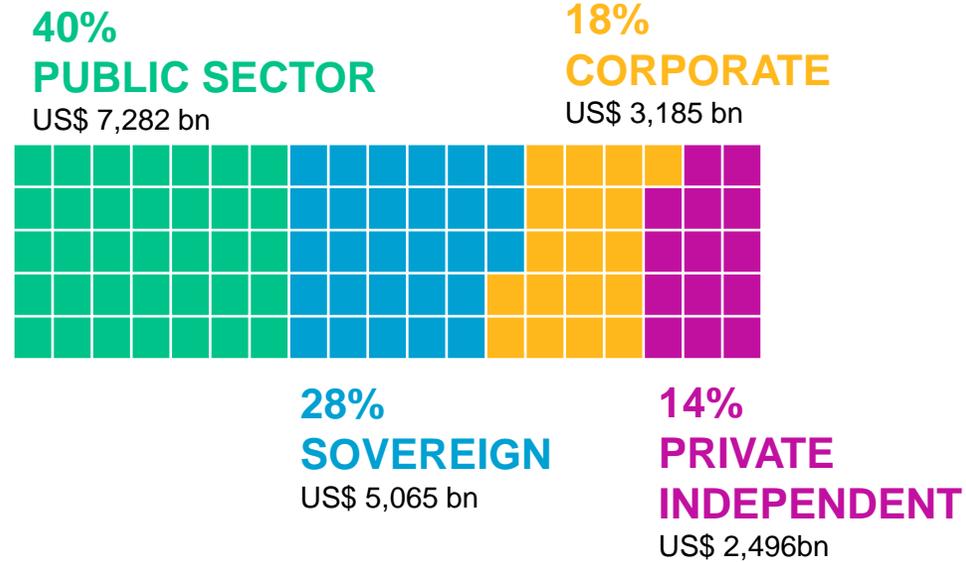
2013-2018 ANNUALIZED GROWTH OF ASSETS Split by Segment



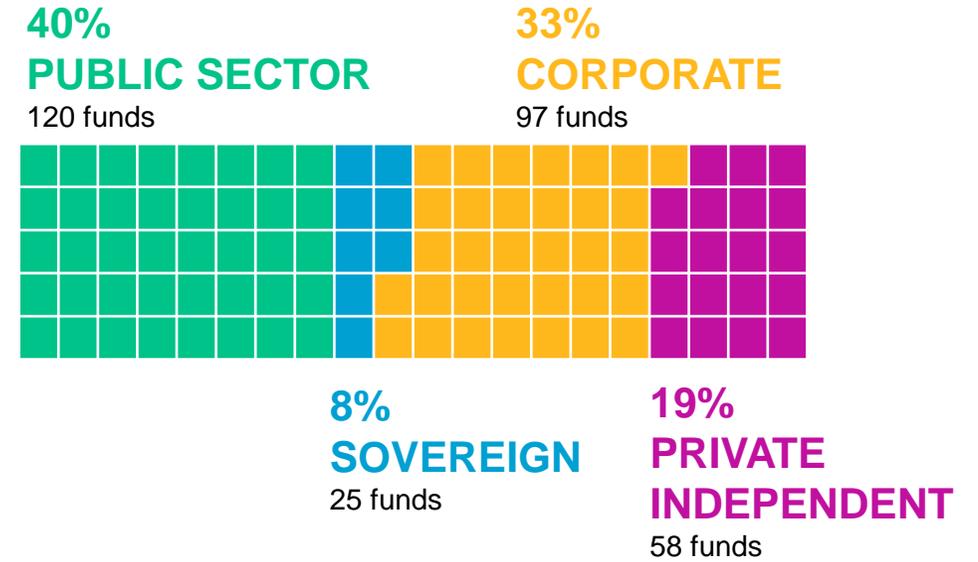
The top 20 segment experienced the largest CAGR during the five-year period 2013-2018, while the segment 51-150 recorded the lowest annualized growth rate over the same period.

ASSETS BY TYPE OF FUND

Distribution by assets



Distribution by number of funds



Sovereign and public sector funds accounted for 68.5% of the total AUM in the ranking (68.6% in 2017)

Sovereign funds: those directly controlled by the state.

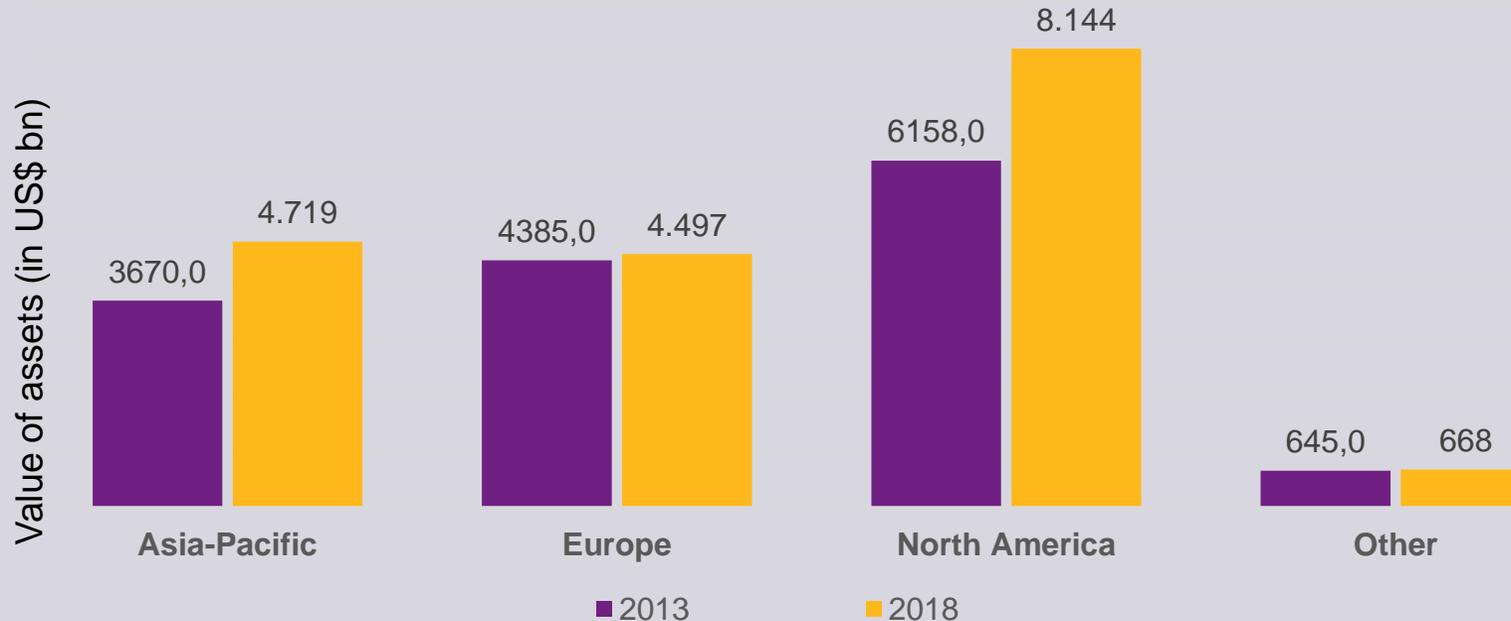
Public sector funds: covering public sector workers in provincial or state sponsored plans.

Private independent funds: private sector organizations authorized to manage pension plans from different employers.

Corporate funds: covering workers in company sponsored pension plans.

TOTAL VALUE OF FUND ASSETS

Split by fund domicile



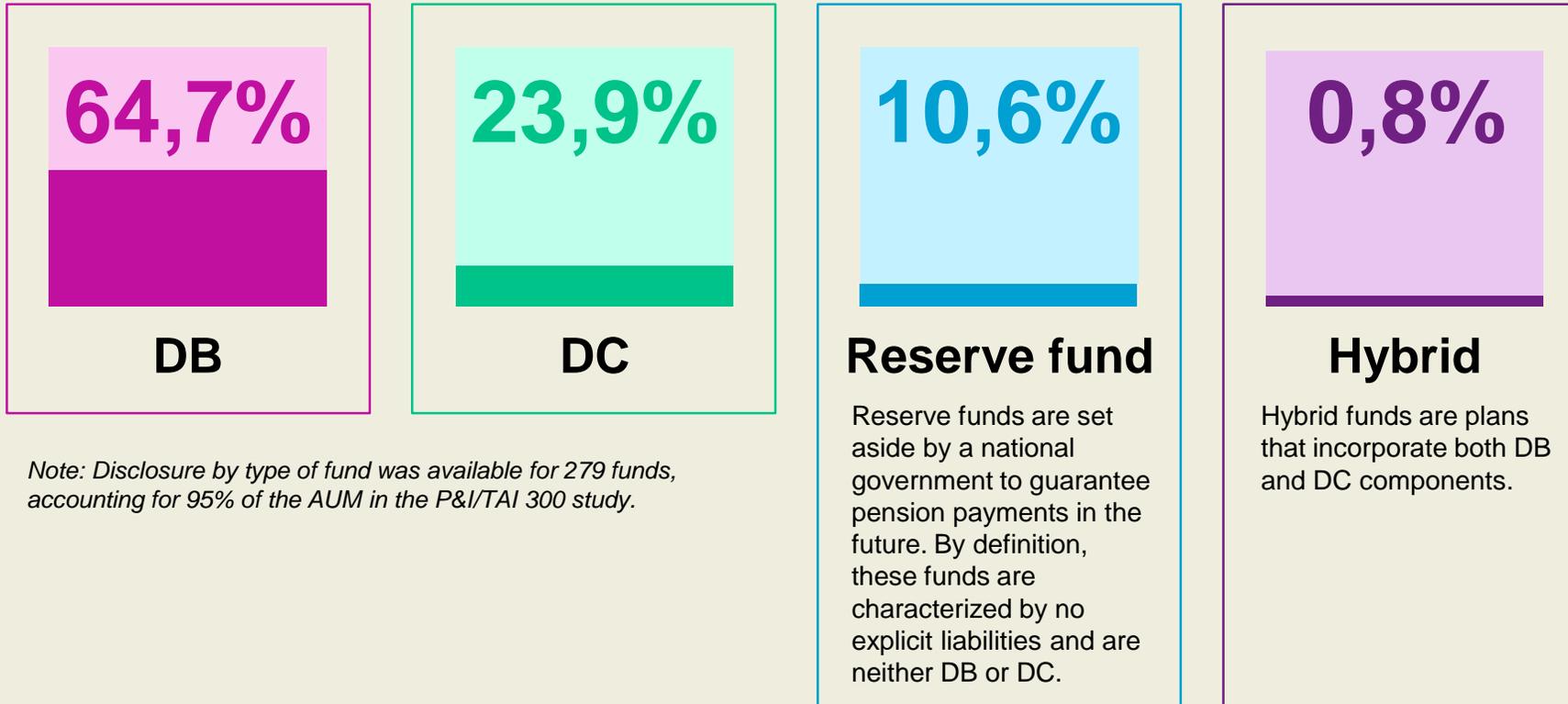
Annualized growth by region over the past **five years**:

- North America: 5.8%
- Europe: 0.5%
- Asia-Pacific 5.2%
- Other: 0.7%
- Total ranking: 3.9%

- North American funds (5.8%) showed the largest growth during the period 2013-2018.
- Europe and Asia-Pacific regions showed growth rates of 0.5% and 5.2% respectively, while Latin American and African funds' AuM increased 0.7% during the five-year period.

TOTAL VALUE OF FUND ASSETS

Split by DB/DC plan



Note: Disclosure by type of fund was available for 279 funds, accounting for 95% of the AUM in the P&I/TAI 300 study.

- Defined benefit (DB) funds accounted for 64.7% of the disclosed total AUM. This share remained unchanged when compared to last year.
- DB assets declined by 0.2% in 2018, compared to a surge of 5.1% for defined contribution (DC) plan assets. Hybrid plan assets decreased by 4.6% and reserve funds shrunk by 9.5% during the past year.

DESTAQUES DA PESQUISA
“THE WORLD'S LARGEST PENSION FUNDS – 2019”
THINKING AHEAD INSTITUTE / PENSIONS & INVESTMENTS WORLD 300

TOP 20 FUNDS



**2º SEMINÁRIO INTERNACIONAL
DE PREVIDÊNCIA COMPLEMENTAR**

O papel da Previdência Complementar em meio
ao cenário atual de mudanças

SECRETARIA ESPECIAL DE
PREVIDÊNCIA E TRABALHO

MINISTÉRIO DA
ECONOMIA

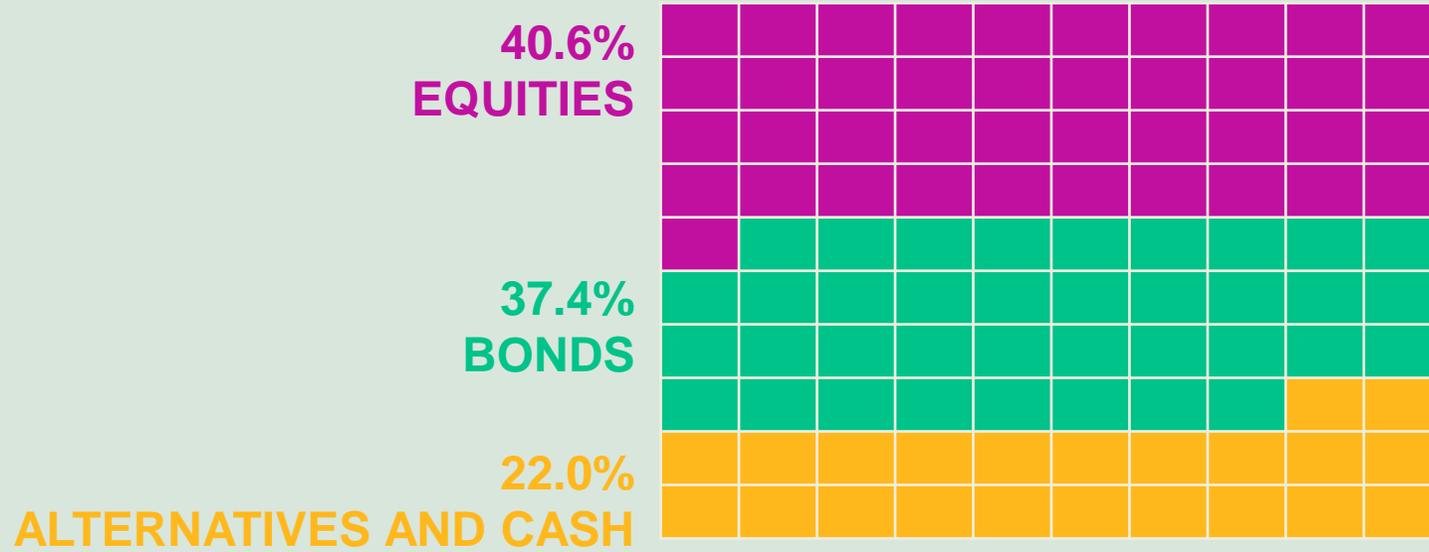


TOTAL VALUE OF FUND

Split by asset allocation of the top 20 funds



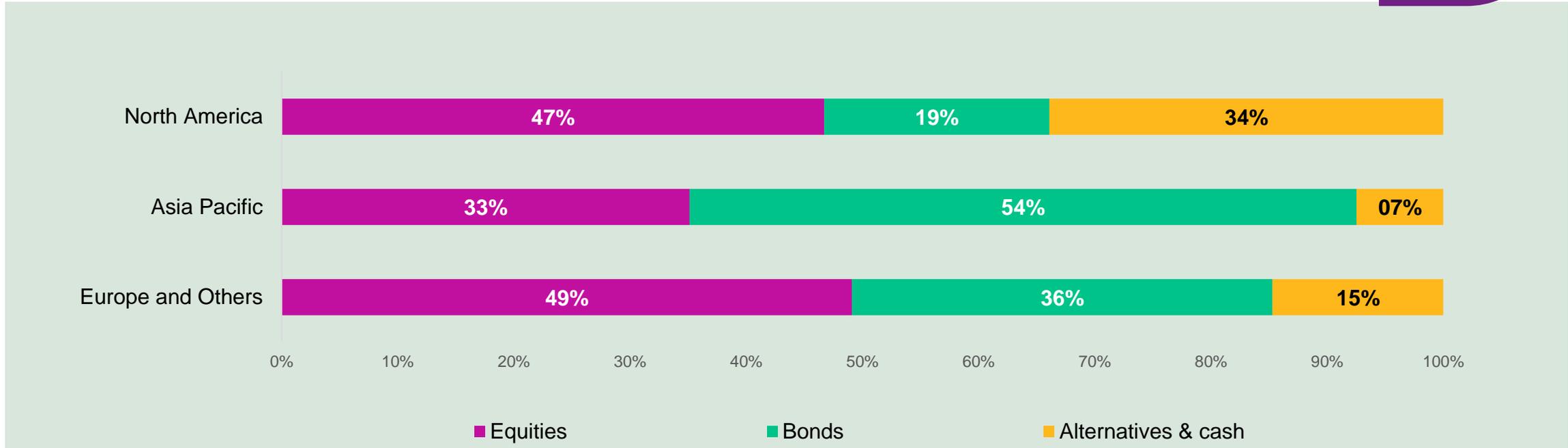
Simple average



Note: Asset allocation for the National Social Security fund of China and for the Employees Provident Fund of India was not available

TOTAL VALUE OF FUND ASSETS

Split by asset allocation and fund domicile of the top 20 funds



- Looking at the weighted average allocations by region, Asia-Pacific funds have largely invested in fixed income (53.8%) while North American funds have predominantly invested in equities (46.7%).
- European funds showed a more balanced allocation between equities and fixed income (49.1% and 36.2%, respectively).

QUOTES FROM THE TOP 20 FUNDS

14 funds mentioned the importance of **diversification** as a crucial strategy for their investment performance.

11 funds highlighted the importance of **sustainable and responsible investment**.

9 funds pointed out **geopolitical tensions** as an important element affecting returns and eight of these funds referred to **trade barriers** as a significant element of the uncertainty surrounding geopolitical tensions.

7 funds expressed concern about the **ageing populations and increasing life expectancy** as potential threats to their pension plans.

10 funds stated that returns were affected by the continued **low interest rates** despite **rate hikes in the US** carried out by the Fed.

6 funds emphasized on the impact of **low equity returns** affecting their performance during the past fiscal year, none of these were funds located in the US where most funds indicated strong equity returns.

PRÁTICAS E TENDÊNCIAS DE INVESTIMENTOS

MERCADO BRASILEIRO

A REALIDADE DOS JUROS BAIXOS



2º SEMINÁRIO INTERNACIONAL
DE PREVIDÊNCIA COMPLEMENTAR

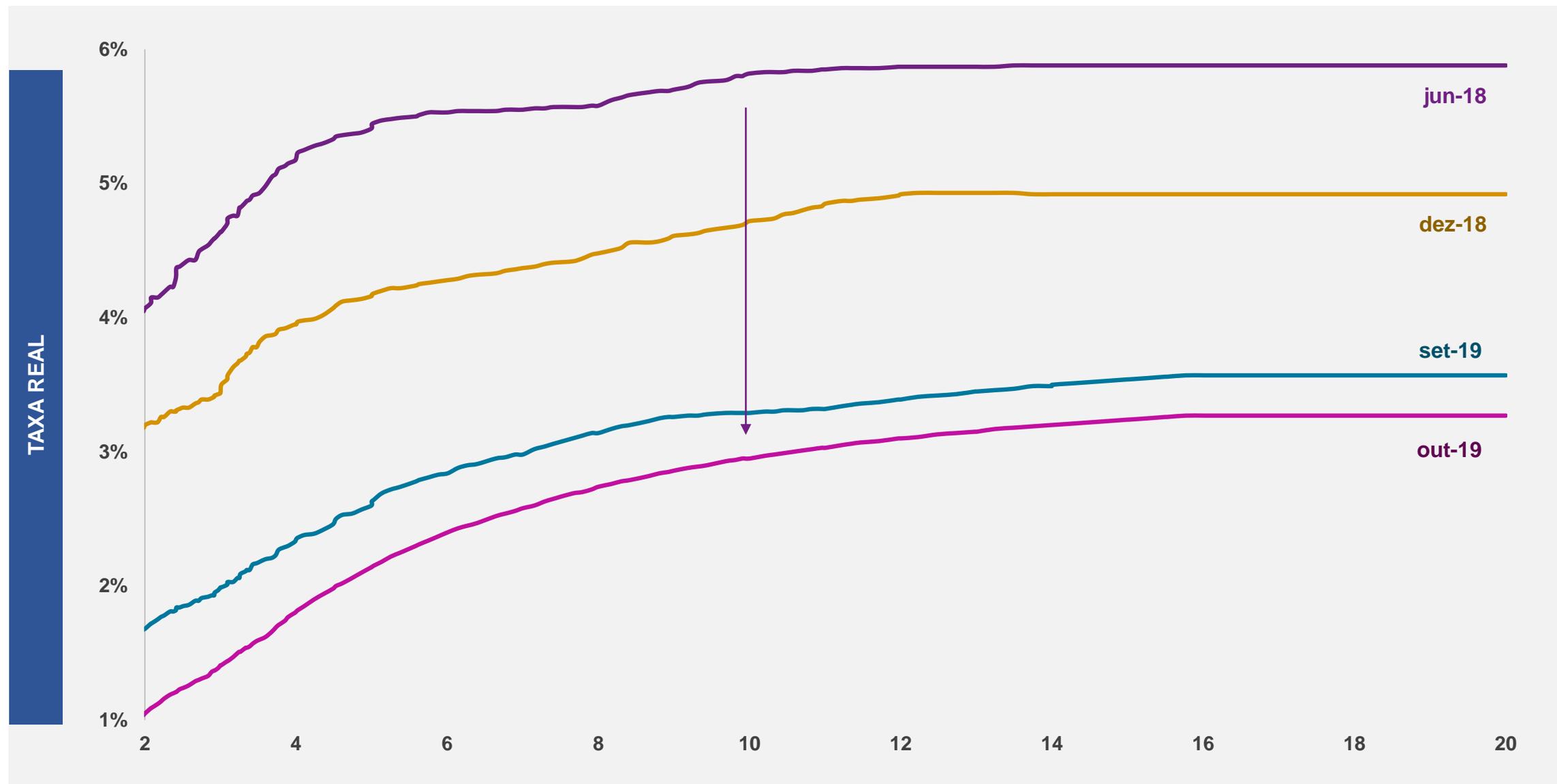
O papel da Previdência Complementar em meio
ao cenário atual de mudanças

SECRETARIA ESPECIAL DE
PREVIDÊNCIA E TRABALHO

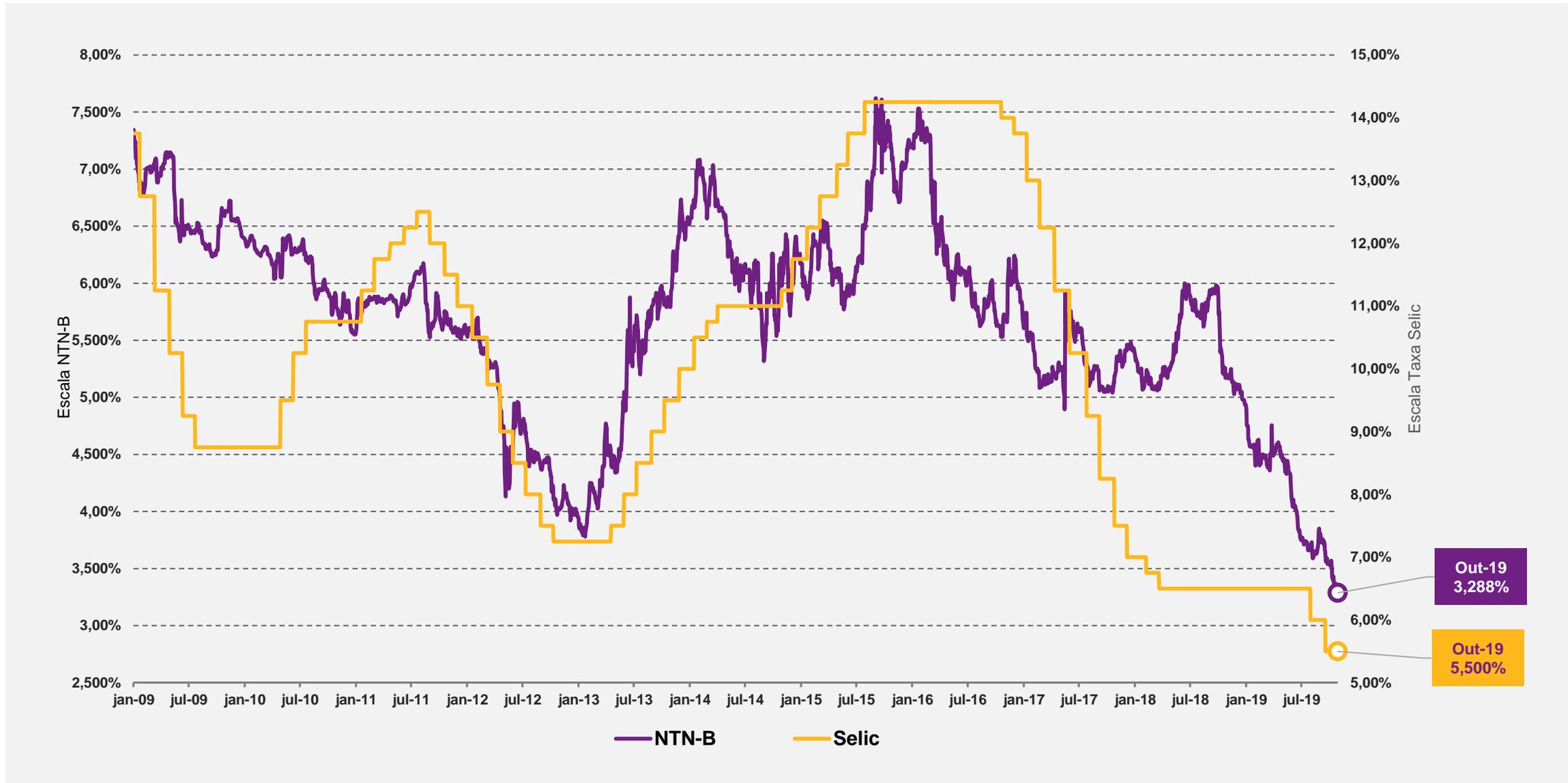
MINISTÉRIO DA
ECONOMIA



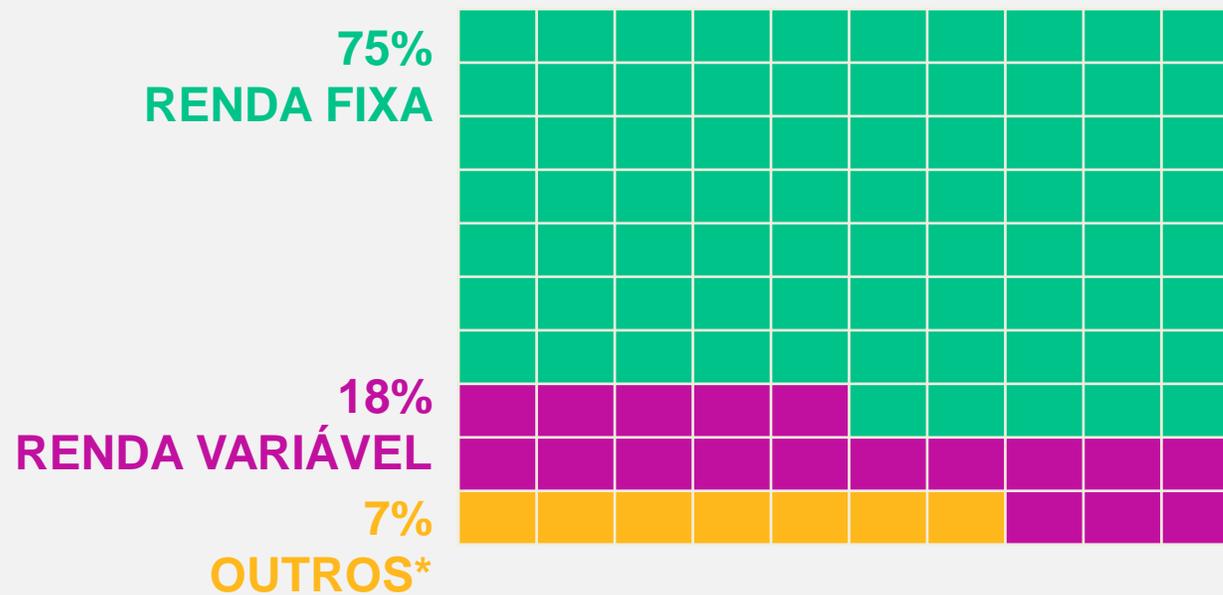
CURVAS DE JUROS



TAXA SELIC VS NTN-B



ASSET ALLOCATION DAS EFPC NO BRASIL



Fonte: PREVIC; Base Junho/2019
*Outros: Empréstimos, Imóveis, outros.

EXPECTATIVAS DE RETORNO E AS TAXAS DE DESCONTO



2º SEMINÁRIO INTERNACIONAL
DE PREVIDÊNCIA COMPLEMENTAR

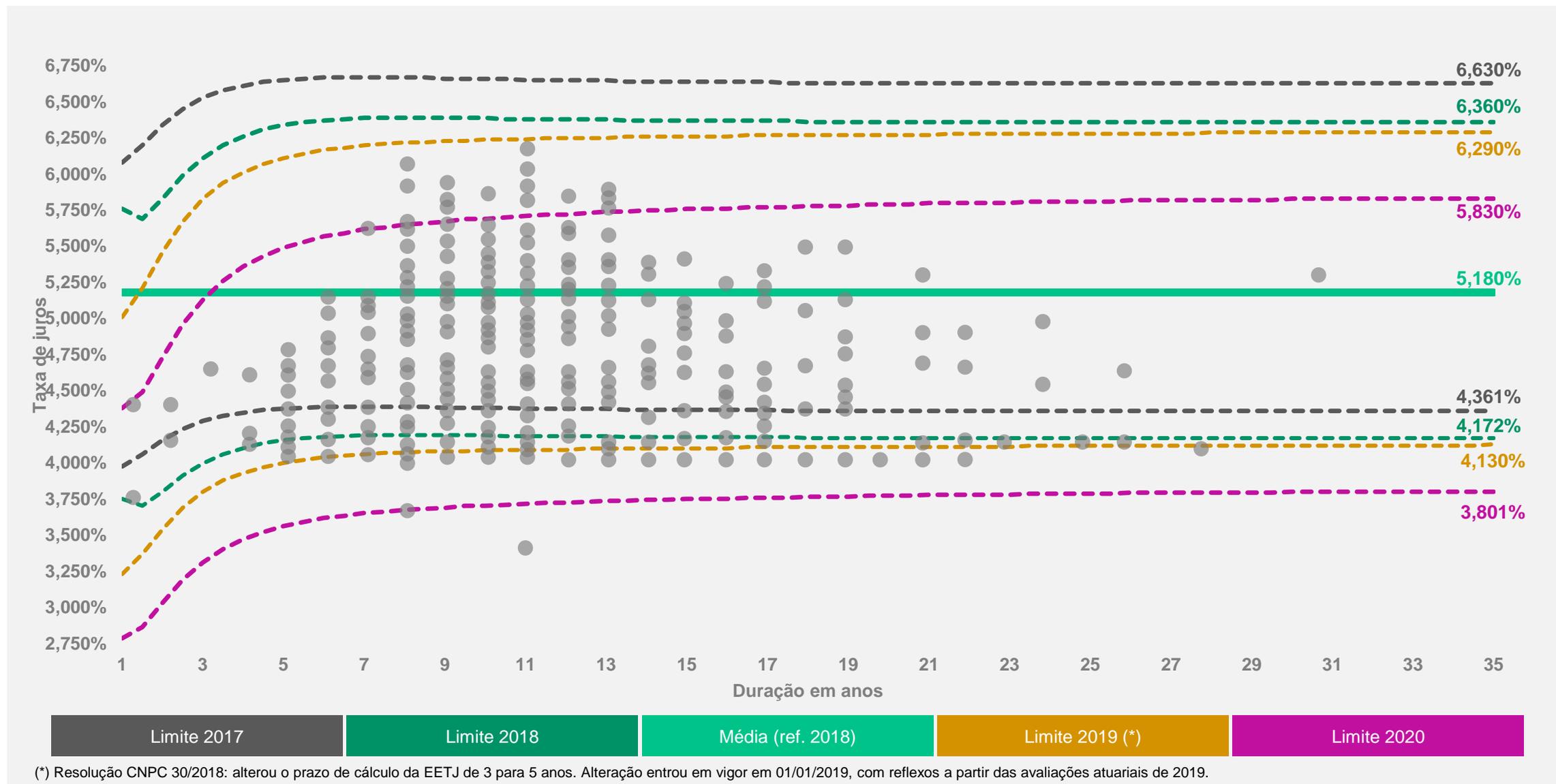
O papel da Previdência Complementar em meio
ao cenário atual de mudanças

SECRETARIA ESPECIAL DE
PREVIDÊNCIA E TRABALHO

MINISTÉRIO DA
ECONOMIA



CORREDOR PREVIC



IMPLICAÇÕES PARA A GESTÃO DE PLANOS BD E CD

Temas que deverão fazer parte da agenda de dirigentes de Fundos de Pensão em 2019 / 2020

PLANOS BD

- Realizar de estudos de sensibilidade no comportamento do passivo atuarial para diferentes taxas de desconto, embora:
 - Muitas carteiras ainda possuam títulos “Mantidos até o Vencimento”
 - Exista limite legal para equacionamento de deficits
- Revisar os estudos de ALM e *Cash-Flow Matching*

PLANOS CD

- Maior diversificação dos investimentos
- Introdução de Perfis de Investimentos
- Ênfase ainda maior na comunicação com participantes e assistidos

Obrigado!

felinto.sernache@willistowerswatson.com

WillisTowersWatson 