

勞工退休基金監理會

LABOR PENSION FUND SUPERVISORY COMMITTEE

中華民國九十八年度年報

Annual Report 2009



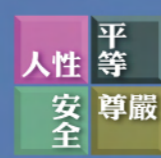
追求長期穩定效益 保障勞工退休生活

中華民國九十八年度年報 Annual Report 2009



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追求長期穩定效益 保障勞工退休生活

Pursuing Long-term Stable Benefits &
Protecting Labor's Retirement Life

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壹. 王主任委員的期勉

I. Encouragement from Minister Wang

由於全球人口急速老化，先進開發國家莫不致力於建構完善的社會安全網。台灣也已躋身高齡化國家，為力挺全國數百萬勞工，勞委會提出「平等、人性、安全及尊嚴」四項施政主軸，其中「安全」面向，便是要落實推動「就業安全」及「退休安全」制度。雖然在政策的落實過程中，或因外在環境的變遷、或因不可預測的因素干擾，但是抱持著積極、奮戰的精神，終將能克服一切難關。

回首97年，金融海嘯無情地捲起狂浪，這股浪潮席捲全球，台灣自無法倖免於外，時至98年年初，企業大幅裁員、放無薪假，失業率在7月時逐步攀升至6%；而勞退基金的投資運用，因遭逢金融海嘯的衝擊，97年整體收益率為負8.08%，相較國內外多數退休基金表現雖已相對平穩，然而提供勞工朋友一個經濟自主、安穩樂活的退休歲月，是勞委會責無旁貸的責任。因此，「打擊高失業率」及「提升基金收益率」，便成為這一年來勞委會施政的重點及奮戰的目標！

對於勞委會而言，98年是充滿艱辛挑戰的一年，也是與時間競賽的一年！為搶救高失業率，力抗金融風暴的肆虐，在積極推出各項促進就業措施，並配合景氣在年中落底後緩步復甦下，勞動就業市場終於走出陰霾、漸露曙光，10月份失業率回降至5.96%，12月再降為5.74%；在勞退基金收益方面，歷經險惡詭譎的金融環境，勞退基金監理會秉持穩建經營的理念，布建多元最適資產配置，在下半年全球景氣逐漸明朗，國內外股市行情開始翻揚的帶動下，投資效益大有斬獲。98年全年基金收益達1,118.73億元，報酬率12.68%，創下歷年來的新高，除彌平97年帳面虧損外，再挹注基金513億元的收益。我們可以用「辛勤耕耘、歡樂收割」來為98年基金運用下一個註腳！

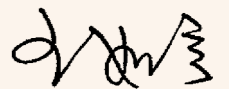
Due to the rapid aging of world population, advanced and developed countries all strived to use their best efforts in establishing a perfect social security network. Taiwan has become one of the “aged societies” and in order to support millions of workers in Taiwan, the Council of Labor Affairs has proposed to apply the four main missions, that is, the “Equality, Humanity, Security and Dignity.” Among them, the concept of “Security” is to implement and to promote the “occupational safety” and “retirement security” systems. Even though changes to the external environments may arise and disturbances resulting from unpredictable causes may occur during the process of implementation, we shall eventually conquer all difficulties through maintaining a positive and courageous spirit.

Looking back at the year 2008, global financial tsunami has ruthlessly swept across the world and Taiwan could not be immune from it. At the beginning of 2009, many companies had massively reduced the number of their employees, forcing employees to take unpaid leave and the unemployment rate had gradually increased to 6% in July 2009. The investment performance of the labor pension funds was inevitably effected by the financial tsunami and resulted in the negative 8.08% loss in 2008 despite the fact that the performance was relatively stable in comparison with a majority of domestic and international pension funds. Nevertheless, the unshirkable responsibility of the Council of Labor Affairs is to provide an economically independent, stable and LOHAS retirement life for our labor friends. Therefore, “fighting the high unemployment rate” and “increasing the returns of the funds” became the main focus and the fighting goals for the Council of Labor Affairs through the past year.

To the Council of Labor Affairs, 2009 was a very difficult and challenging year and it was also a year to compete with time! Taking urgent steps to resolve the high unemployment rate and making a comeback on the rage of financial tsunami, the labor market has eventually came out of the haze with the emergence very much like the first gleams of day under the Council of Labor Affairs’ active implementation of numerous measures in assisting workers with their employment along with the cooperation of the gradual economic recovery from hitting the rock bottom in the middle of 2009. The unemployment rate was reduced to a rate of 5.96% in October 2009 and to a rate of 5.74% in December 2009. With respect to the return of the Labor Pension Funds, the Labor Pension Fund Supervisory Committee has been upholding the principle of steady operation and arranging a diversified and most appropriate asset allocation through the treacherous financial environment. And with the gradual global economic recovery in the latter half of 2009 and the raise in the global stock market, the investment return has increased significantly as a result therefrom. As of the end of December 2009, the overall return rate reached a historical 12.68% high with an amount up to NT\$111.873 billion which has completely offset the loss in 2008 with an additional earning of NT\$51.3 billion for reinvestment. The fund utilization in 2009 may very well



行政院勞工委員會
主任委員



Council of Labor Affairs, Executive Yuan
Minister

Wang, Ju-Hsuan

勞退基金的安全性及收益性攸關全國勞工的退休生活，在全球景氣落底回穩之際，金融市場仍潛藏各項風險，未來的挑戰仍相當艱鉅，監理會統籌管理新、舊制基金，自是責任重大，不能稍有懈怠！我們期許監理會未來仍應秉持團隊作戰的精神，深入觀察全球經濟，鑽研國內外金融市場，規劃多元資產配置，審慎控管投資風險，竭盡所能為勞工打造一個經濟自主的退休生活，落實保障銀髮勞工退休安全的願景，以不辜負廣大勞工朋友的託付！

be annotated with the statement that “An intensive cultivation brings delightful harvest!”

The security and profitability of the labor pension funds are essential to the retirement life of all the workers in the country. While the global economy is recovering, there are still all kinds of risks lurking in the financial market and the future challenges are still fairly difficult. Thus, the overall management of the old labor retirement fund and new labor pension fund remains the major responsibility that the Committee must not neglect. We expect the Committee to persistently uphold the spirit of team work to thoroughly observe the global economy, to intensively study the domestic and international financial markets, to draw up diversified asset allocation plans, and to carefully take precautions in controlling investment risks in order to exert its best efforts in creating a financially independent retirement life for our labor friends and in fulfilling the desire to secure financial security of our labor friends after retirement so as to live up to the trust given by our labor friends.

貳. 黃主任委員的話

II. Message from Chairperson Huang

98年是危機的一年、逆轉勝的一年，也是勞退基金初嚐辛苦播種成果的一年!

回顧98年，一場自上世紀大蕭條以來最嚴重的經濟危機，在第2季後逐漸止穩，呈現緩慢復甦的跡象，而勞退基金過去所布建的各项投資亦陸續展現成效，新、舊制勞退基金全年收益合計達**1,118.73**億元，報酬率**12.68%**，創下歷年新高，完全彌平前一年金融風暴所產生的**604.9**億元虧損，尚多挹注基金**513**億餘元，也一舉消弭過去擔心基金收益不足保證收益所生潛在國庫撥補問題。

近幾年勞退基金以年逾千億元的速度成長，隨著基金規模越來越大，我們深感責任日益艱鉅。監理會自成立以來，全體同仁無不兢兢業業戮力以赴，除完成各項法規建置、組織機能建構、專業團隊養成、資訊系統布建，並定期揭露基金資訊外，更隨時掌握最新全球經濟金融情勢，適時調整投資佈局，以提昇基金運用績效。在基金投資過程中，我們逐步採行社會責任投資策略，以促進社會永續發展。此外，98年特制定「新制勞工退休基金投資政策書」，並上網揭露讓勞工、雇主及社會大眾更加瞭解本基金之投資運用原則。

在強化風險控管及資訊系統建置方面，98年除建立以風險為導向之稽核機制，以確保基金資產安全外，並完成資產配置模擬管理系統建置，可模擬在各项財經指標條件下，推估不同風險忍受度的最適資產配置。同時亦導入資訊安全管理制度（ISMS），並取得ISO27001認證，確保各項資訊作業之安全與有效性。

此外，在拓展國際交流方面，本人獲邀出席98年11月於泰國曼谷舉行的「2009年亞洲退休基金圓桌會議」，與美、日、星、港等各國退休基金負責人共同探討投資策略與風險控管；並於12月實地訪察勞退基金國外保管銀行摩根大通銀行，瞭解該行全球保管業務及監控實務，確認基金資產安全，也

2009 was a year of crisis, a year of reversion from loss to gain, and a year of first tasting the fruitful results from painstaking cultivation.

Looking back at the year 2009, the most serious economic crisis since the Great Depression began to steady itself in the second quarter of 2009 and the economy has gradually recovered as a result of investments made by the Labor Pension Fund in the past gradually shown its outcomes. The aggregate return of the new labor pension fund and old labor retirement fund in the past year amounted to NT\$111.873 billion with a profit rate of 12.68% reaching a historical high over the past few years. The overall return has fully offset the NT\$60.49 billion loss in the previous year with an additional return of NT\$51.3 billion. It has completely eliminated the pressure of potential compensation by the Treasury due to insufficient return of the Funds.

In the recent years, the Funds are accumulated in an amount of over NT\$100 billion every year so that the responsibilities undertaken by our staff become much heavier and challenging. Since the establishment of the Committee, our entire staff spares no effort in prudently promoting the funds' utilization performance by completing relevant laws and regulations, constructing organizational functions, forming professional teams, installing information systems and periodically disclosing fund information, as well as grasping the most updated global economic and financial situation and adequately adjusting investment allocation. During the process, we gradually adopt the social responsibility investment strategies to enhance a sustainable development of the society. In addition, the Committee has established the "New Labor Pension Fund Investment Policy Statement" in 2009 and uploaded the same to the Committee's website to allow workers, employers and the general public to further understand the investment principles of the Fund.

In terms of strengthening risk management and information system construction, in addition to set up risk-oriented auditing mechanism in 2009, it has also completed the establishment of the asset allocation simulation management system which could simulate and speculate the best asset portfolio based on different risk tolerance level under each financial and economic index condition. Meanwhile, ISMS (Information Security Management System) was also introduced and the Committee has received ISO27001 certification to ensure the security and effectiveness of each information operation.

Furthermore, in terms of expansion of international communication, I was invited to attend the "2009 Asia Pension Fund Roundtable Conference" held in Bangkok, Thailand in November 2009, and discussed the investment strategies and

拜訪了香港強制性公積金計畫管理局(MPFA)，就基金運用經驗交換意見。我們冀望於創造基金收益的同時，也能掌握全球管理趨勢，致力與國際接軌。

98年勞退基金收益在政府基金中率先彌平前一年金融風暴的損失，並不足以讓我們開香檳慶祝，它僅證明這二年來穩健的多元資產配置是正確的。面對金融風暴過後，全球經濟金融情勢的詭譎多變，我們更要深化對市場的掌握與投資策略的因應調整，期望廣續藉由穩健的投資布局，追求基金最大經營績效，保障勞工朋友退休生活福祉。

risk control management with the responsible persons of the pension funds from USA, Japan, Singapore and Hong Kong etc. I have also conducted visitation to JP Morgan Chase Bank, the custodian institution for foreign investment, in December 2009, to understand the global custodian business and practices of the said bank so as to ensure the security of the funds' assets. Meanwhile, I have also called on the Mandatory Provident Fund Schemes Authority (MPFA) in Hong Kong, with an aim to exchange the fund utilization experiences during the visit. We hope that while creating profit for the funds, we are also able to grasp the global management trend on pension funds and spare no effort in aligning with the world at the same time.

Even though we have taken the lead to offset the loss resulting from the financial tsunami, the achievement is still not allowing us to call for a celebration. It proves that the stable diversification of the asset portfolio in the past two years is correct. Now that the financial tsunami has passed, the global economic and financial conditions were changing rapidly, we shall further enhance market grasping and be more responsive to the investment strategies and make proper adjustments hoping that by way of stable investment allocation, we could maximize the management performance of the funds so as to secure the retirement welfare for our labor friends.



勞工退休基金監理會
主任委員

黃肇熙

Labor Pension Fund Supervisory Committee
Chairperson

Huang, Chao-hsi

參. 本會成立宗旨及任務

III. Objective and Missions

一、成立宗旨

為改善舊制勞工退休金制度常使勞工陷於因工作轉換無法累計年資致未能領取退休金之情況，並提升保障勞工老年經濟之安全，立法院於93年6月三讀通過「勞工退休金條例」，並於94年7月1日起推行新制勞工退休金制度。依該條例第四條規定，匯集雇主按月提繳退休金至勞工個人專戶所成立之新制退休基金，由行政院勞工委員會組成勞工退休基金監理會，負責其審議、監督及考核等事項；並將舊制勞工退休基金之管理業務納入統籌辦理。

勞工退休基金監理會自96年7月2日成立，統籌監管新、舊制勞工退休基金業務，二年來積極致力於各項組織機能建構與基金多元運用，期以專業化經營，追求勞工退休基金長期穩健之收益，謀求勞工朋友退休生活福祉。

二、任務

本會主要任務在提升勞工退休基金運用績效，保障勞工退休生活。依據勞工退休基金監理會組織法第3條規定，本會掌理下列事項：

- 本基金收支、保管及運用之規劃及審議。
- 本基金整體運用績效及年度運用計畫之決定。
- 本基金投資國內外金融市場之研究分析。
- 本基金委託國內外資產管理機構之研究及其績效分析。
- 本基金資產配置及運用策略之研議與執行。
- 本基金委託金融機構之遴選及委託合約之訂定。
- 本基金運用績效評估指標及風險準則之訂定。
- 本基金控管程序及稽核檢查作業之訂定。



- 本基金年度預算及決算報告之編制及核定事項。
- 本基金整體組合風險指標之計算。
- 本基金年度稽核計畫之訂定。
- 本基金委託經營之監督及考核。
- 本基金管理法令之執行及稽查。
- 本基金委託經營績效之監督及考核事項。
- 本基金資訊作業之整體規劃、系統分析、程式設計、資料處理及其他有關資訊管理事項。
- 年金保險實施之相關事項。
- 其他關於本基金業務管理及監督事項。

(I) Objective

To resolve a long-run issue that the laborers who transfer jobs between companies are not qualified for the pension application because their working years in the previous employers cannot be counted into the retirement seniority, and to enhance the labor's economic safety after retirement, the Labor Pension Act was legislated in June 2004, and then the New Labor Pension Scheme started in July 1st 2005. According to the 4th article of the Act, the Council of Labor Affairs of the Executive Yuan set up the Labor Pension Fund Supervisory Committee, and the Committee is responsible for the canvass, supervision, and review for the Labor Pension Fund, which pools the monthly contributions from employers into the labor's personal account. Meanwhile, the Committee also supervises the management of the Old Labor Retirement Fund.

Since the establishment of the Labor Pension Fund Supervisory Committee (the "Committee") on July 2, 2007, the Committee has been responsible for making overall planning and monitoring of the old and new funds. For over two years, the Committee has been actively engaged in building the organizational functions and diversifying fund investment utilization, hoping to pursue the long-term stable profit of the both funds, to seek the welfare of the retirement life for the labor friends through professional operation.

(II) Missions

The major missions of the Committee are to enhance the investment returns for the Labor Pension Fund and to protect labor's retirement life. According to the 3rd Article of the Organizational Act of the Labor Pension Fund Supervisory Committee, the Committee has the following responsibilities:

- Planning and discussing on Fund collection, custody, and utilization.
- Scheduling on the Fund management performance and annual management plan.
- Research on domestic and foreign financial markets.
- Research on performance of the domestic and foreign mandated investments.
- Canvassing and implementing of the Fund asset allocation strategies.
- Selecting out and contracting with mandated investment managers.
- Designing the Fund management performance benchmarks and risk measurements.
- Establishing fund monitoring process and auditing operations.
- Compiling and approving annual budget and financial statement report of the Fund.
- Calculating the risk index for the overall portfolio.
- Designing the Fund's annual auditing plans.
- Monitoring and examining the mandated investments.
- Implementing the Fund management regulations and auditing the regulations abidance.
- Monitoring and examining the performance of the mandated investments.
- Overall planning, system analysis, program design, and data processing of the Fund information operations.
- Implementing the annuity insurance scheme.
- Other affairs related to Fund management and supervision.

肆. 本會組織及成員

IV. Organization and Members of the Committee

一、組織架構

(I) Organization Structure



二、委員會成員

(II) Committee Members

- 全國性勞工團體代表
Nationwide Labor Group's Representatives
- 全國性雇主團體代表
Nationwide Employer Group's Representative
- 學者專家
Academics and Experts
- 機關代表
Authority's Representatives

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- 學者專家
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- 機關代表
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三、人事概況

本會成立於96年7月2日，截至98年底編制職員計68人；其中一級單位主管計8人：分別為組長4人（計有投資管理組、財務管理組、風險控管組及稽核企劃組等）及主任4人（秘書室、人事室、會計室及政風室等）。

現有職員68人中，女性計48人（佔71%）、男性計20人（佔29%），平均年齡約39.8歲；學歷方面，研究所畢業者31人（佔46%），餘多為大專以上學歷；另本會科長以上女性主管（含簡任人員）計17人，佔科長以上主管24人之71%，獲頒行政院第8屆促進女性參與決策金馨獎。

本會職員基本資料分析如下：

(III) Personnel Profile

The Committee was set up on July 2, 2007 and staffed with 68 members as the end of 2009. Among first level directors, there are 4 Directors (Investment Management Division, Finance Management Division, Risk Management Division and Audit and Planning Division) and 4 Chiefs (Secretariat Office, Personnel Office, Accounting Office, and Civil Service Ethics Office).

Among the staff of 68, 48 are females (71%), 20 are males (29%) with an average age of 39.8 years old. With respect to the academic background, 31 have master's degree (46%) and most others have attended colleges and universities. Furthermore, 17 females positions of and above section chiefs (including senior ranked ones), which is 71% out of the 24 directors with positions of and above section chiefs in the Committee. The Committee has been granted the eighth annual Golden Carnation Award for Promoting Female Participation in Decision Making by the Executive Yuan.

The following table and charts show the basic information of the Committee's employees :



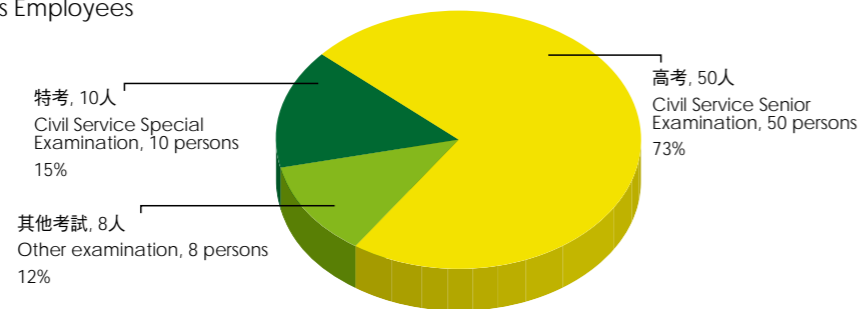
1. 本會職員官等及性別統計表

1. Rank and Gender Statistical Table of the Committee's Employees

官等Rank 性別Gender	簡任 Senior Rank	薦任 Junior Rank	委任 Elementary Rank	合計 Total
男 Male	4人/Persons (6%)	14人/Persons (20%)	2人/Persons (3%)	20人/Persons (29%)
女 Female	6人/Persons (9%)	36人/Persons (53%)	6人/Persons (9%)	48人/Persons (71%)
合計 Total	10人/Persons (15%)	50人/Persons (73%)	8人/Persons (12%)	68人/Persons (100%)

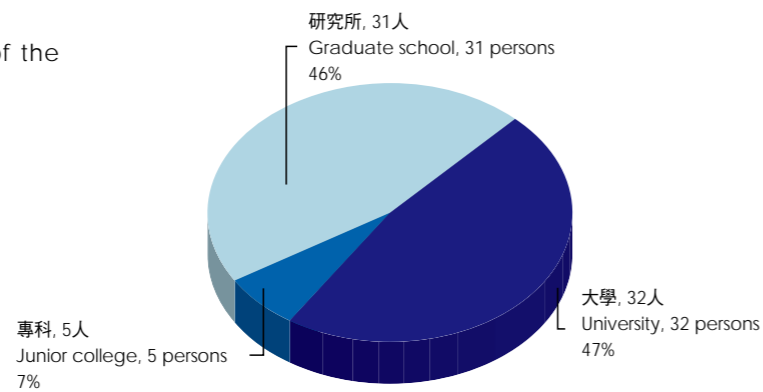
2. 本會職員考試種類統計圖

2. Civil Service Examination Statistical Figure of the Committee's Employees



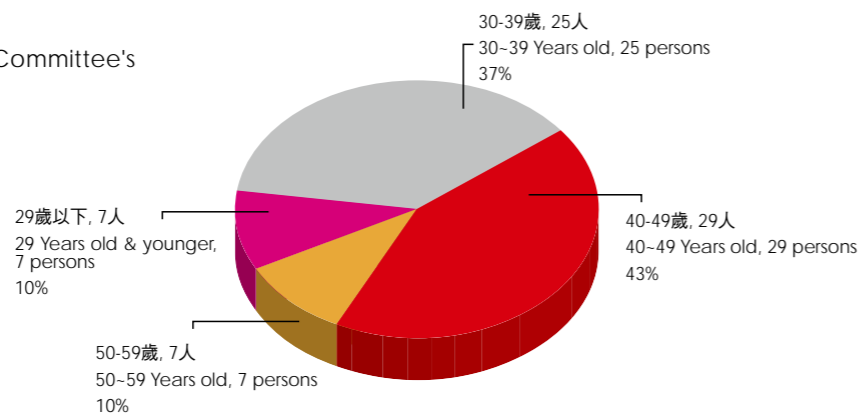
3. 本會職員學歷統計圖

3. Education Statistical Figure of the Committee's Employees



4. 本會職員年齡統計圖

4. Age Statistical Figure of the Committee's Employees



伍. 98年重要工作

V. Main Activities in 2009



一、召開十二次委員會議

依「勞工退休基金監理會組織法」規定，本會委員會議每月召開一次，總計召開12次委員會議（第19次至第30次），會議議案內容如下：

(一) 報告事項

1. 基金運用概況及收支相關統計
 - 1~12月新、舊制基金截至前一個月底之運用概況及收支相關業務統計
2. 稽核報告
 - 97年第3季內部稽核、第4季對外稽核及專案稽核查核報告
 - 97年度內部稽核及98年第1季對外稽核查核報告
 - 98年度第1季內部稽核及第2季對外稽核查核報告
 - 98年度上半年內部稽核及第3季對外稽核查核報告

(I) Conventing Twelve Committee Conferences

According to the "Organizational Act of the Labor Pension Fund Supervisory Committee", the Committee Conference shall be held every month. In 2009, 12 conferences have been held (from the 19th Conference to the 30th Conference). Below is a brief summary with regard to each of the respective conference held in 2009:

(1) Reporting Matters

1. Summary report concerning the fund utilization status and the relevant revenues and expenditures statistics of the funds
 - Monthly summary report of the New and Old Funds as of the end of the preceding month concerning the fund utilization status and the relevant revenues and expenditures statistics of the funds.
2. Audit Report
 - Internal audit report for the 3rd quarter of 2008, external audit report and project audit report for the 4th quarter of 2008
 - Internal audit report for 2008 and external audit report for the 1st quarter of 2009
 - Internal audit report for the 1st quarter and external audit report for the 2nd quarter of 2009
 - Internal audit report for the first half of 2009 and external audit report for the 3rd quarter of 2009

3. 其他報告事項

- 「建立以風險為導向之查核作業」計畫
- 「勞工退休基金最適資產配置組合委託研究案」辦理情形
- 99年度預定派員出國辦理國外委託經營實地履約管理計畫

(二) 討論事項

1. 基金預算及決算

- 新、舊制基金97年度決算案
- 新、舊制基金99年度預算案

2. 資產配置計畫

- 勞工退休基金98年度資產配置暨投資運用計畫（再修正）
- 勞工退休基金99年度資產配置暨投資運用計畫
- 勞工退休基金99年度資產配置暨投資運用計畫（修正）

3. 通過新制勞工退休基金投資政策書

4. 檢討本會社會責任投資策略

5. 通過99年度稽核計畫

6. 法規增訂及修正

- 「勞工退休基金資金運用作業要點」修正案
- 「勞工退休金條例退休基金委託經營要點」修正案
- 「勞工退休金條例退休基金管理運用及盈虧分配辦法」修正案
- 增訂「勞工退休基金從事衍生性金融商品交易要點」
- 增訂「勞工退休基金委託經營要點」
- 廢止「勞工退休基金國內委託經營要點」及「勞工退休基金國外委託經營要點」

3. Other Reporting Matters

- The project regarding the “Establishment of Risk-Oriented Auditing”
- Current status of the research project related to the “Delegated Research on the Best Asset Portfolio of the Labor Pension Fund”
- The proposal of appointing personnel to conduct on-site management of contract compliance performance on foreign delegated investment abroad in 2010

(2) Matters for Discussion

1. The Budget Plan and the Financial Statement of the Funds

- The Financial Statement of both the New and Old Funds for 2008
- The Budget Plan of both the New and Old Funds for 2010

2. Asset Allocation Plan

- Asset Allocation and Investment Utilization Plan of the Labor Pension Fund for the Year 2009 (further amended)
- Asset Allocation and Investment Utilization Plan of the Labor Pension Fund for the Year 2010
- Asset Allocation and Investment Utilization Plan of the Labor Pension Fund for the Year 2010 (amended)

3. Approved the New Labor Pension Fund Investment Policy Statement

4. Reviewed and Discussed the Social Responsibility Investment Strategies of the Committee

5. Approved the Audit Plan for the Year 2010

6. Revision and Amendment of Laws and Regulations

- Amendment of the “Capital Utilization Directions for Labor Retirement Fund”
- Amendment of the “Mandated Management Guidelines for Labor Pension Fund under Labor Pension Act”
- Amendment of the “Pension Fund Management/Utilization and Profit/Loss Allocation Regulations of the Labor Pension Act”
- Added the “Directions for Transaction in Derivatives for Labor Retirement Fund”
- Added the “Mandated Management Guidelines for Labor Retirement Fund”
- Repealed the “Mandated Management Guidelines of Domestic Investment for Labor Retirement Fund” and the “Mandated Management Guidelines of Overseas Investment for Labor Retirement Fund”

二、研訂基金投資政策書

為明確定義基金之投資哲學及原則，並建立績效衡量及風險管理之準據，本會爰依據勞工退休金條例及相關運用法令，並參酌國外退休基金及金融市場發展之趨勢，擬定「新制勞工退休基金投資政策書」。該投資政策書除將作為基金投資管理及運用之指引外，並將有助於社會各界瞭解基金之投資政策及投資運用原則。

「新制勞工退休基金投資政策書」內容包含使命、基金目標報酬、投資策略、資產配置、投資決策程序、資產類別、風險管理、資訊揭露與社會責任等項目，並明定新制勞工退休基金以五年移動平均之報酬率高於同期間法定保證收益率加計消費者物價指數年增率為中長期運用目標，以確保勞工未來退休所得不受通貨膨脹侵蝕。

未來本會將依據相關法規、金融市場情況及退休金發展趨勢，適時調整投資政策書之內容，以確保投資政策書之有效性與連續性。

(II) Drawing up Fund Investment Policy Statement

In order to accurately define the investment philosophy, the principles of the Fund as well as to set up standard criteria for performance evaluation and risk management, this “New Labor Pension Fund Investment Policy Statement” (the “Investment Policy Statement”) is drafted by the Committee in accordance with the Labor Pension Act and relevant applicable laws and regulations taking into consideration of the practices of foreign pension funds and the trend of domestic and foreign financial markets’ development. This Investment Policy Statement will serve as a guideline to the management and utilization of the Fund for the public to understand the investment policy and investment utilization principles of the Fund.

The content of this “New Labor Pension Fund Investment Policy Statement” includes Missions, Target Return and Investment Strategies of the Fund, Asset Allocation and Investment Decision Procedures, Type of Assets, Risk Management, Information Disclosure and Social Responsibilities etc. It has also stipulated that the mid-long term operational goal of the Fund is to have the 5-year moving average return rate higher than the legally guaranteed rate of return plus the annual increase rate of the consumer price index during the same period so as to ensure that the future retirement income of workers will not be eaten away by the inflation.

Proper adjustments shall be made to this Investment Policy Statement in the future pursuant to relevant laws and regulations, financial market conditions and development trend of pension funds to ensure the effectiveness and continuity of the Investment Policy Statement.



三、訂定基金運用計畫

(一) 新制基金

1.98年度基金運用計畫

自營與委外資產配置分別占基金淨值之53%及47%，其中自營部分之資金運用以銀行存款及國內債務證券為主，委外部分則為投資國內、外權益證券與國外債務證券，其配置詳如下表：

運用項目 Utilization Item	98年度中心配置 Center of Allocation in 2009		允許變動區間比例 (%) Percentage of Permissible Changing Range (%)
	自營比例 (%) Self-management Percentage (%)	委外比例 (%) Mandate Percentage (%)	
一、銀行存款 1. Bank Deposit	28	-	15-55
二、短期票券 2. Short-term Bills	2	-	0-15
三、國內債務證券 3. Domestic Debt Securities	15	-	5-25
四、國內權益證券 4. Domestic Equity Securities	3	22	20-35
五、國外債務證券 5. Foreign Debt Securities	5	25	12-27
六、國外權益證券 6. Foreign Equity Securities			8-28
合計 Total	53	47	



2.訂定99年度基金運用計畫

自營與委外資產配置分別占基金淨值之48%及52%，其中自營部分之資金運用以銀行存款及國內債務證券為主，委外部分則為投資國內、外權益證券與國外債務證券，其配置詳如下表：

(III) Setting Up Fund Utilization Plan

(1) New Labor Pension Fund

1. Fund Utilization Plan for Year 2009

In 2009, self-managed investment and the delegated investment consist of 53% and 47% of the net value of the Fund respectively. Most self-managed funds are deposited in bank and invested in domestic debt securities. Whereas the mandated investment mainly consists of domestic and foreign equity securities and foreign debt securities investment. Detail asset allocation of the Funds is shown as follows:

運用項目 Utilization Item	99年度中心配置 Center of Allocation in 2010		允許變動區間比例 (%) Percentage of Permissible Changing Range (%)
	自營比例 (%) Self-management Percentage (%)	委外比例 (%) Mandate Percentage (%)	
一、銀行存款 1. Bank Deposit	23	-	15-35
二、國內債務證券 2. Domestic Debt Securities	18	-	5-25
三、國內權益證券 3. Domestic Equity Securities	2	25	23-36
四、國外債務證券 4. Foreign Debt Securities	5	27	11-24
五、國外權益證券 5. Foreign Equity Securities			13-31
合計 Total	48	52	

(二) 舊制基金

1.98年度基金運用計畫

自營與委外資產配置分別占基金淨值之67%及33%，其中自營部分之資金運用以銀行存款及國內債務證券為主，委外部分則為國內權益證券、國外債務證券及國外權益證券，其配置詳如下表：

運用項目 Utilization Item	98年度中心配置 Center of Allocation in 2009		允許變動區間比例 (%) Percentage of Permissible Changing Range (%)
	自營比例 (%) Self-management Percentage (%)	委外比例 (%) Mandate Percentage (%)	
一、銀行存款 1. Bank Deposit	35	-	25-55
二、放款 2. Loans	1	-	0-3
三、短期票券 3. Short-term Bills	7	-	0-20
四、國內債務證券 4. Domestic Debt Securities	15	-	10-20
五、國內權益證券 5. Domestic Equity Securities	5	20	20-35
六、國外債務證券 6. Foreign Debt Securities	4	13	4-20
七、國外權益證券 7. Foreign Equity Securities			
合計 Total	67	33	

(2) Old Labor Retirement Fund

1. Fund Utilization Plan for Year 2009

In 2009, self-managed investment and mandated investment consist of 67% and 33% of the net value of the Fund respectively. Of the self-managed investment, the fund utilization includes bank deposits and domestic debt securities, whereas the mandated investment mainly focuses on domestic equity securities, foreign debt securities and foreign equity securities. The status of asset allocation is shown in the table below:

2. 訂定99年度基金運用計畫

99年度自營與委外資產配置分別占基金淨值之62%及38%，其中自營部分之資金運用以銀行存款及國內債務證券為主，委外部分則為國內權益證券、國外債務證券及國外權益證券，其配置詳如下表：

運用項目 Utilization Item	99年度中心配置 Center of Allocation in 2010		允許變動區間比例(%) Percentage of Permissible Changing Range (%)
	自營比例(%) Self-management Percentage (%)	委外比例(%) Mandate Percentage (%)	
一、銀行存款 1. Bank Deposit	33	-	20-40
二、放款 2. Loans	1	-	0-3
三、國內債務證券 3. Domestic Debt Securities	16	-	10-30
四、國內權益證券 4. Domestic Equity Securities	8	24	20-40
五、國外債務證券 5. Foreign Debt Securities	4	14	4-20
六、國外權益證券 6. Foreign Equity Securities			
合計 Total	62	38	

四、完成基金最適資產組合研究

退休基金之績效與資產配置息息相關，鑑於國內、外金融情勢瞬息萬變，為強化基金管理運用，追求長期穩健之收益，本會於97年7月委外辦理「勞工退休基金最適資產配置組合之研究」，借重外部專業機構研議最適資產組合，期能獲取基金最大化報酬，保障勞工退休後之經濟生活。

該研究業於98年3月辦理完竣，提供本基金中長期資產配置之投資策略建議，本會已參採納入勞工退休基金99年之投資運用計畫。

此外，本會已完成「資產配置模擬管理系統」建置，可供本會在考量投資標的預期報酬率、相關風險係數、選擇投資工具的限制及客觀環境的變數，找出最適的資產配置，並藉由不同種類的投資標的，形成多元化的投資組合，俾供基金投資與管理業務參考。

2. Formulating of Fund Utilization Plan for Year 2010

Self-managed investment and mandated investment consist of 62% and 38% of the net value of the Fund respectively in 2010. Most self-managed funds will be deposited in banks and invested in domestic debt securities, whereas the mandated investments mainly focuses on domestic equity securities, foreign debt securities and foreign equity securities. The status of asset allocation is shown in the table below:

(IV) Completing Research on the Best Asset Portfolio of the Fund

Performance of the Labor Pension Fund is closely connected to the asset allocation. In view of the rapid changes in the domestic and foreign financial markets, in order to strengthen the management and utilization of the funds and to pursue long-term stable return, the Committee has engaged outside professional institutions to conduct the research on the “Delegated Research on the Best Asset Portfolio of the Labor Pension Fund” in July 2008 and discuss the best asset portfolio of the Funds, hoping to reach the maximum investment return of the Funds and to secure the financial aspects of workers’ lives after their retirement.

Said research was completed in March 2009. It provides suggestions on the Fund’s mid-long term asset allocation investment strategies. The Committee has adopted those suggestions and included the same to the investment utilization plan of the Labor Pension Fund in 2010.

In addition, the Committee has also completed the establishment of “Asset Allocation Simulation Management System”, which may be used to find out the best asset portfolio after taking into consideration the anticipated rate of return of the investment target, relevant risk factors, restrictions for selection of investment tools and variables in the objective environment through different kinds of investment targets in formulating a diversified investment portfolio for use as reference for fund investment and management business.

五、完成建置資訊管理應用平台

本會於96年7月2日成立後，即積極籌處各項資訊軟體環境之規劃與建置工作。經依基金管理各項業務推動期程及考量預算狀況，規劃一個3年期之資訊發展工作計畫，以建構效率化、系統化之資訊應用平台。資訊應用平台之建置區分為「基金管理」、「行政管理」及「硬體平台架構」等三大項18個資訊系統，截至98年底止業依規劃期程全部建置完成，未來並將持續強化系統功能，俾因應基金投資管理業務永續經營。



六、強化風險控管及稽核機制

(一) 健全資訊安全並強化投資風險監控機制

本會自成立以來，在資訊安全制度上，除遵循主管機關訂頒之相關法令外，並依據基金管理業務之特性，訂定相關規範據以執行。為建立更完善資訊安全管理制，於98年度導入資訊安全管理制（ISMS）之建置，並取得ISO27001驗證，本會將依據該資訊安全管理制實作與運用、監視與審查、維持與改進，採取適當矯正與預防措施，以確保資訊安全制度及各項作業之有效性。

(V) Completing the Establishment of Information Management Application Platform

Since the establishment of this Committee on July 2, 2007, the Committee has been actively involved in the preparation, planning and installation on a variety of software and hardware information system environment. According to the time schedule of promotion for each business relating to the fund management and taking into consideration of the budgeting status, the Committee has planned a 3-year information development plan aiming to construct an efficient, systematic information application platform. The information application platform is divided into three major areas, “Fund Management”, “Administrative Management” and “Hardware Platform Framework”, with 18 systems included. As of the end of 2009, the construction of the platform has been fully completed in accordance with the time schedule with continuous enhancement of the functions of the system in the future in adopting a sustainable operation of the investment and management business of the Funds.

(VI) Strengthening the Risk Control Management and Audit Mechanism

(1) Enhancing Information Security and Strengthen Investment Risk Control Mechanism

Since establishment, the Committee has stipulated relevant laws and regulations concerning the information security system base on the features of fund management business in addition to complying with relevant law promulgated by the competent authorities. In order to establish a more well-rounded information security management system, Information Security Management System (“ISMS”) was established in 2009 and such system has received ISO27001 certification. The Committee will operate, utilize, monitor, examine, maintain and improve based on this information security management system, and will adopt proper corrective and precautionary measures to ensure the validity of the information security system and other operations.



本會依「勞工退休金條例退休基金風險管理要點」訂定「勞工退休基金風險控管計畫」及「年度風險控管作業控管明細表」，進行風險控管查核，並每日計算及監控投資部位之風險值變化情形，以因應市場波動及金融情勢變化，作為投資組合配置區間調整及風險控管之依據。

(二) 建立以風險為導向之查核機制

為強化稽核作業品質，本會經諮詢專家學者意見及行政院金融管理委員會之查核經驗，擬訂年度稽核計畫並據以執行；又為求客觀與公正，邀請代表勞資政三方之委員參與國內委託經營受託機構之實地稽核；年終時彙整所有受託機構之缺失事項函請各受託機構參考改善，並辦理實地複查。經過監理會二年來努力，受託機構已陸續投入資源，加強風險控管機制。

為因應金融市場全球化及新商品之發展，本會參考金融環境變化趨勢及我國證券市場特性，針對國內受託機構建立「以風險為導向之查核機制」，實地查核受託機構執行投資四大流程之嚴謹性、風險控管機制之完備性及內部稽核作業之深度，就查核缺失事項予以辨識、歸類風險屬性並評估影響程度予以評等，以建立差異化之分級管理制度，作為未來委外評審及績效考核參考。希透過透明客觀之一致性標準，引導受託機構自主性改善風險管理機制，降低違規風險，強化經營體質，俾確保基金之安全。

七、加強資訊公開

(一) 定期公布重要資訊

1. 新、舊制勞工退休基金收支及運用概況

於網站政府公開資訊專區內，每月底前公告前一月新、舊制勞工退休基金每月收支、運用、資產配置、收益率、國內股票投資比率、委託經營績效等概況。

2. 保證收益率

於網站財務公開資訊專區內，依據「勞工退休金條例施行細則」第32條規定，按月

The Committee stipulated the “Labor Pension Fund Risk Control Plan” and the “Annual Risk Control Operation Detailed List” pursuant to the “Guidelines for Pension Fund Risk Management Under Labor Pension Act” to conduct risk control auditing and to calculate and monitor the variations of the value at risk of the investment portion on daily basis in order to respond to the changes in the market and financial situation serving as a basis for the adjustment of the range of investment portfolio allocation and risk control.

(2) Setting Up Risk-Oriented Auditing Mechanism

In order to strengthen the quality of auditing operation, the Committee has drafted and implemented the annual auditing plan upon consultation with professionals and academic scholars as well as the auditing experience of the Financial Supervisory Commission, Executive Yuan. For objectivity and fairness reasons, the Committee has also invited committee members representing workers, employers and government to participate in the on-site auditing of domestic delegated institutions. At year-end, all flaws or mistakes discovered during the on-site auditing will be collected and delivered to each domestic delegated institution for their reference and correction and conduct on-site re-inspection. After the Committee's two years effort, delegated institutions have gradually put in resources to strengthen the risk control mechanism.

In response to the globalization of financial markets and the development of new financial products, the Committee has referred to the trend in financial environment and the features of our securities market to conducted on-site audits against the mandated institutions with respect to the cautiousness of the four major investment procedures executed, the completeness of the risk control mechanism and the depth of internal auditing operation to identify, categorize the type of risks concerning the flaws discovered via audits and evaluate as well as rank the level of impact of the same so as to establish a differentiated level to level management system and serve as future reference for mandated reviews and performance assessments. We hope that through a transparent and objective uniform standard, we could provide guidances to mandated institutions in voluntarily improving their risk management mechanism, reducing law-breaching risk, strengthening operating system so as to ensure the security of the Funds.

(VII) Enhancing Information Disclosure

(1) Periodic Disclosure of Important Information

1. Revenues, Expenditures and Utilization of both New and Old Funds

Prior to the end of each month, the general information regarding the monthly revenues and expenditures, utilization, asset allocation, return rate, domestic stock investment ratio, and the delegated investment performance etc. of the both Funds for the previous month is published in the Government Public Information section of the website.

2. Guaranteed Rate

According to Article 32 of the “Implementation Rules of Labor Pension Act”, the guaranteed return rate calculated based on a 2-year term deposit interest rate of the local banks shall be



月份	總保儲收益率 (年利率)
99年01月份	0.9200%
98年全年平均數	0.9200%
97年全年平均數	2.6434%
96年全年平均數	2.4320%
95年全年平均數	2.1582%
94年全年平均數	1.8278%

公告當地銀行二年定期存款利率計算之保證收益率，並按年公告年度平均數（98年度為0.9200%）。

3. 勞工退休基金月報

於網站統計資訊專區內，按月就舊制勞工退休準備金之提撥與給付及新制勞工退休金之提繳與請領情形，新、舊制勞工退休基金經營概況、收支及投資運用情形與投資股票類別，以及主要經濟指標等，彙總編製勞工退休基金統計月報，並於每月10日前公布於本會網站，供各界參閱。

4. 新、舊制勞工退休基金前十大持股及債券

於網站財務公開資訊專區內，每半年終了後4個月公布前十大持股與債券名稱及比率。

5. 新、舊制勞工退休基金國內委託經營每日淨值

於網站財務公開資訊專區內，每日公布前一營業日國內委託經營淨值。

6. 舊制勞工退休基金自行運用出清股票投資標的

於網站財務公開資訊專區內，每半年終了後2個月內公布前半年度自營股票部分已處分出清之投資標的。

published on a monthly basis and the annual average interest rate (0.9200% for 2009) shall be published on a yearly basis in the Financial Public Information section of the website.

3. Monthly Report

The Committee will continue to compile and edit monthly Labor Pension Fund Statistics Report for both the New and Old Funds to include and publish the following in the Statistic Information Section of the website before the 10th of each month: contributions and payments, operation status, revenues and expenditures, as well as investment utilization status and types of stock investments and major economic indicators.

4. The Top Ten Stocks and Bonds Held by both New and Old Funds

The Committee will disclose name and percentage of the top ten stocks and bonds held by both Funds within 4 months after the end of every six months in the Financial Public Information section of the website.

5. Daily Net Value of Domestically Mandated Portion of both New and Old Funds

The net value of domestically mandated portion of both Funds for the previous business day is disclosed in the Financial Public Information section of the website on a daily basis.

6. Self-utilization of Old Labor Retirement Fund for Clearing Out the Stock Investment Target

In the Financial Public Information section of the website, the disclosure shall be made on all investment targets that have been disposed of or sold in terms of the self-managed stocks for each half of calendar year within 2 months thereafter.



(二) 增設社會責任投資 (SRI) 專區及投資政策書 (IPS) 專區

為規劃本會社會責任投資之採行措施並與國際接軌，本會前於97年訂定社會責任投資策略。嗣為進一步使勞工與社會大眾瞭解相關概念與本會辦理社會責任投資情形，特於本會網站設置「社會責任投資 (SRI) 專區」，除揭露本會社會責任投資策略及所採行相關措施外，亦介紹社會責任投資之相關概念、國內外相關網站及有關活動，俾使社會責任投資之概念逐漸在國內萌芽、茁壯。

另為明確定義基金之投資哲學及原則，並建立績效衡量及風險管理之準據，本會業已訂定「新制勞工退休基金投資政策書」。為有助於社會各界瞭解基金之投資政策及投資運用原則，本會亦於網站設置「投資政策書 (IPS) 專區」，除揭露「新制勞工退休基金投資政策書」外，亦連結國內外相關基金投資政策書網址，並附有投資政策書相關專有名詞解釋，俾利社會大眾閱讀及瞭解。

(2) Social Responsibility Investment (SRI) Section and Investment Policy Statement (IRS) Section are Added to the Website

To plan the social responsibility investment ("SRI") aligning with international practice, the Committee has set forth SRI strategies in 2008. In order to allow workers and the general public to further understand relevant concepts and the status of SRI managed by the Committee, a "SRI" section is added to the website. In addition to disclosing the SRI strategies and the relevant measures adopted by the Committee, this section also introduces relevant SRI concepts and relevant links and activities both domestically and internationally so that the concept of SRI will gradually sprout and grow in Taiwan.

On the other hand, in order to accurately define the investment philosophy and principles of the funds as well as to set up criteria for performance evaluation and risk management, the Committee has promulgated the "New Labor Pension Fund Investment Policy Statement". To assist the society and the general public to grasp the investment policy and investment utilization principle of the Funds, the Committee also set up an "Investment Policy Statement (IPS)" section on the website. In addition to disclosing the "New Labor Pension Fund Investment Policy Statement", the website also provides relevant links to other domestic and international fund investment policy statements and attached explanations on relevant specialized terms of investment policy statement for the general public.

八、推動國際交流

(一) 出席退休基金管理國際研討會，加強與國際機構交流

本會黃主任委員受邀出席98年11月4日至6日在泰國（曼谷）舉行之「2009年亞洲退休基金圓桌會議」，研討有關後金融危機時代退休基金之風險控管、投資策略等未來展望，另於12月9日拜訪香港強制性公積金計畫管理局，雙方交換基金管理及運用經驗。

(VIII) Promoting International Communication

(1) Attending International Pension Fund Management Seminar and Strengthening Communications with International Organizations

Chairperson Huang was invited to attend the "2009 Asia Pension Fund Roundtable Conference" held in Bangkok, Thailand during November 4th and 6th and discussed the future prospects of pension funds during the post-financial crisis era such as risk management and investment strategies etc. Chairperson Huang also visited the Mandatory Provident Fund Schemes Authority in Hong Kong and exchanged and shared the fund management experiences with the authority during the visit.



(二) 研析國外退休基金資訊，充實基金管理識能

鑑於世界各國退休基金之成立背景、組織職掌、基金運用與績效、風險管理、資訊揭露制度等方面與我國新、舊制勞退基金之「確定提撥制」與「確定給付制」有諸多異同，本會特協請國內財經學者針對歐、美、亞洲等7國8個退休基金進行廣泛性之資料蒐集與分析，作為基金管理之參考；同時藉由進一步深入研討，充實同仁管理識能，提升基金運用績效。

九、執行廉政規範

依據「公職人員財產申報法」、行政院訂頒之「公務員廉政倫理規範」及本會報奉上級機關核准之「員工利益迴避及保密義務注意事項」暨「勞退基金管理運用查核機制應行措施」等相關廉政規範，要求同仁應確實遵照執行，樹立本會廉潔形象。98年度執行情形略述如下：

(2) Researching on Foreign Pension Funds and Enriching the Knowledge and Capability of Fund Management

In view of the fact that aspects such as the background of establishment, duties of the organization, utilization and performance, risk management and information disclosure policies etc. of the pension funds in countries around the world differ from our Defined-Contribution New Labor Pension Fund and Defined-Benefit Old Labor Retirement Fund, the Committee had, therefore, invited domestic financial and economic scholars to conduct extensive information collection and analysis on the 8 pension funds in 7 countries including Europe, USA and Asia etc. to serve as reference for fund management. Meanwhile, through further in-depth study and discussion, it will enrich our management knowledge and capability to enhance the utilization performance of the funds.

(IX) Implementing Civil Service Ethics

According to relevant civil service ethics regulations such as the “Act on Property Declaration by Public Servants”, the “Ethics Directions for Civil Servants” promulgated by Executive Yuan, the “Remarks on Avoiding Conflict of Interests and Obligations to Confidentiality of Personnel of the Committee” and the “Measures on the Utilization Audit Mechanism of the Labor Pension Fund” etc., the Committee requires its staff to fully abide by and comply with all of the

- (一) 確實執行「員工自律公約」並辦理查核：本會全體員工均簽署「員工自律公約」，須遵守工作上之保密責任及履行利益迴避原則，對於直接參與基金投資運用之同仁更要求不得買賣股票。本年度經首度辦理查核，抽查員工及眷屬共7人，均無違反規定情事。
- (二) 落實執行公務員廉政倫理規範：自97年8月1日起遵照行政院指示，落實執行院頒「公務員廉政倫理規範」，不得與業務有關之廠商有贈受財物之行為。
- (三) 辦理財產申報與實質審查：依新修訂之「公職人員財產申報法」，本會簡任10職等以上主管及負責公產投資之主管均須申報財產，本年度並經辦理抽查均核符。

above in order to establish a honest and clean image of the Committee. Below is a brief description of the implementation of such civil service ethics matters by the Committee in 2009:

- (1) Implementation of the “Employee Code of Self-Discipline” and inspection of the same: The entire staff of the Committee shall sign the “Employee Code of Self-Discipline” and shall comply with the obligation of confidentiality and the principles of avoiding conflict of interests. Employees who are directly involved in the utilization of fund investment are not allowed to trade stocks. The Committee has conducted an initial inspection by making a random selection on seven employees and their family dependants and found no breach of the code.
- (2) Implementation and execution of the “Ethics Directions for Civil Servants”: Since the instructions rendered by Executive Yuan on August 1, 2008, the entire staff of the Committee had complied and implemented the “Ethics Directions for Civil Servants” promulgated by the Executive Yuan, and shall refrain from giving or receiving any gifts to or from merchants who have a business relationship with the Committee.
- (3) Declaration of Property and Substantive Examination: Pursuant to the newly amended “Act on Property-Declaration by Public Servants”, the Committee requires chief officers holding a 10-grade position or above and chief officers responsible for investment of public property to declare their personal assets pursuant to the rules. The Committee has conducted random checks this year and found compliance with the rules.



陸. 基金提繳（撥）及給付統計概況

VI. Highlights of Contribution (Appropriation) and Payment of Labor Pension Fund

一、新制基金

(I) New Labor Pension Fund

表1 新制勞工退休金提繳概況

Table 1 : Highlights of Contribution of New Labor Pension Fund

年別 Year	提繳事業單位家數 (年底數) Unit of Contribution (end of year)	提繳人數 (年底數) Person of Contribution (end of year)			平均提繳 工資(元) Average Contribution Wages(NT\$)	應計提繳金額 (千元) Accrual Contributions (NT\$1,000)
		合計 Total	男 Male	女 Female		
94年 2005	325,190	3,923,796	2,009,416	1,914,380	30,447	46,709,705
95年 2006	360,359	4,291,152	2,194,179	2,096,973	30,352	100,570,960
96年 2007	375,061	4,506,601	2,309,930	2,196,671	30,970	107,448,088
97年 2008	385,631	4,573,412	2,338,659	2,234,753	31,763	114,680,116
98年 2009	399,116	4,737,178	2,418,516	2,318,662	31,776	115,001,460

表2 新制勞工退休金提繳人數－按提繳身分別及月提繳工資級距別分

Table 2: Number of Contributors of New Labor Pension Fund- by Type of Contribution and Monthly Contribution Wages

 單位：人
Unit：Person

項目別 Item	總計 Total			強制對象 (適用勞基法本國籍勞工) Workers who coercively contribute (Domestic workers who are subject to the Labor Standards Act)			自願對象 (委任經理人、不適用勞基法本國籍工作者) Workers who voluntarily contribute (Domestic commissioned managers or workers who are not subject to the Labor Standards Act)			實際從事勞動之雇主個人自願提繳 Employers who actually perform labor work	
	雇主提繳者 Contribution by employers	個人提繳者 Contribution by workers	C+F+G+H	雇主提繳者 Contribution by employer	個人提繳者 Contribution by workers	C	僅雇主提繳者 Contribution by employers only	雇主及個人皆提繳者 Contribution by employers and workers	僅個人提繳者 Contribution by workers only		
											A+D+H
94年底End of 2005	3,923,796	3,897,829	360,592	3,886,603	3,886,603	324,026	17,738	627	10,599	6,512	19,455
95年底End of 2006	4,291,152	4,265,023	305,567	4,214,636	4,214,636	262,749	55,121	33,698	16,689	4,734	21,395
96年底End of 2007	4,506,601	4,480,007	282,114	4,420,636	4,420,636	239,007	63,807	42,858	16,513	4,436	22,158
97年底End of 2008	4,573,412	4,546,343	272,354	4,510,275	4,510,275	234,224	40,155	25,007	11,061	4,087	22,982
98年底End of 2009	4,737,178	4,709,595	271,801	4,664,142	4,664,142	233,133	49,486	34,368	11,085	4,033	23,550
7,500元以下	61,754	61,742	1,032	59,260	59,260	912	2,486	2,374	108	4	8
7,501~13,500元	129,795	129,745	2,205	127,140	127,140	2,001	2,631	2,451	154	26	24
13,501~22,800元	1,801,989	1,801,047	25,559	1,793,205	1,793,205	23,855	8,008	7,080	762	166	776
22,801~28,800元	716,444	714,749	24,428	708,600	708,600	21,923	6,341	5,339	810	192	1,503
28,801~36,300元	725,009	721,554	40,886	713,725	713,725	36,112	8,092	6,510	1,319	263	3,192
36,301~45,800元	644,367	630,591	57,058	621,003	621,003	41,122	10,068	7,428	2,160	480	13,296
45,801~57,800元	302,736	301,436	35,052	297,523	297,523	32,059	4,071	2,220	1,693	158	1,142
57,801~72,800元	168,230	166,892	30,345	165,281	165,281	27,759	1,781	363	1,248	170	1,168
72,801~87,600元	79,764	78,897	21,436	78,068	78,068	19,891	1,034	151	678	205	662
87,601~110,100元	52,028	51,286	14,122	50,464	50,464	12,723	1,062	165	657	240	502
110,101元以上	55,062	51,656	19,678	49,873	49,873	14,776	3,912	287	1,496	2,129	1,277
平均提繳工資(元) Average Contribution Wages (NT\$)	31,776	31,765	54,069	31,701	31,701	53,439	43,499	30,930	61,234	101,869	48,753

二、舊制基金
(II) Old Labor Retirement Fund

表3 新制勞工退休金給付統計表
Table 3 : Table for Payments of New Labor Pension Fund

單位：件、元
Unit: number, NT\$

年別 Year	合計 Total		勞工本人 Workers		勞工領取退休金 後繼續工作者 Workers who resumed work after receiving pension		遺屬或指定請領人 Heirs or designated applicants	
	件數 Number of cases	金額 Amount	件數 Number of cases	金額 Amount	件數 Number of cases	金額 Amount	件數 Number of cases	金額 Amount
94年 2005	139	1,002,956	60	602,903	-	-	79	400,053
95年 2006	5,809	163,150,603	4,001	128,438,685	1	8,172	1,807	34,703,746
96年 2007	19,648	660,691,844	13,738	519,900,173	155	2,566,404	5,755	138,225,267
97年 2008	25,444	1,228,783,433	19,758	994,862,757	499	11,400,593	5,187	222,520,083
98年 2009	25,232	1,598,170,397	17,639	1,230,795,901	883	20,832,489	6,710	346,542,007
自94年 7月起累計數 Total since July 2005	76,272	3,651,799,233	55,196	2,874,600,419	1,538	34,807,658	19,538	742,391,156

表4 舊制勞工退休準備金提撥概況
Table 4 : Highlights of Appropriation of Old Labor Retirement Fund

單位：家、人、千元
Unit : Establishment、Person、NT\$1,000

年底別 End of year	已開戶 事業單 位數 Establish accounts	提存戶數 (扣除結清 戶數) Appropriating accounts (deduct closing accounts)	有餘額 戶數 Accounts with surplus	提存廠商 開戶時 員工人數 Employees of business firms at time of opening accounts	提存金額 Retirement fund	撥發金額 Payment from fund	累計提存金額 (含孳息、收益) Cumulative retirement fund (including interests and revenue)	累計撥 發金額 Cumulative payment from fund	基金運 用餘額 Fund utilization balance
77年底 End of 1988	18,513	18,378	15,600	1,475,696	-	-	35,198,598	6,605,535	25,782,300
78年底 End of 1989	20,554	20,211	17,848	1,533,612	13,093,798	6,668	49,897,170	13,331,697	31,904,700
79年底 End of 1990	21,658	21,044	18,860	1,551,689	13,778,352	9,393,395	67,018,267	23,044,498	40,083,750
80年底 End of 1991	22,334	21,452	19,347	1,556,529	16,832,339	11,422,735	87,893,396	34,639,313	53,384,537
81年底 End of 1992	22,929	21,778	19,669	1,569,591	17,395,510	10,216,421	109,745,716	45,091,630	60,593,457
82年底 End of 1993	24,096	22,634	20,363	1,590,995	19,244,511	12,557,432	134,347,952	58,086,009	70,229,890
83年底 End of 1994	25,370	23,620	21,213	1,612,005	22,302,657	15,384,357	162,444,064	73,885,263	83,254,131
84年底 End of 1995	26,247	24,218	21,855	1,627,586	24,610,032	15,150,411	193,263,294	97,080,217	89,379,301
85年底 End of 1996	27,464	25,176	22,798	1,661,032	26,169,966	17,739,614	225,941,581	115,315,964	105,061,587
86年底 End of 1997	31,313	28,750	25,140	1,811,255	29,951,499	20,219,829	262,762,690	135,535,793	121,604,570
87年底 End of 1998	39,610	36,655	32,911	2,277,958	43,236,474	24,699,540	313,982,582	160,235,332	142,413,528
88年底 End of 1999	45,575	42,203	38,709	2,555,277	53,693,743	27,268,581	376,792,705	187,503,913	177,276,158
89年底 End of 2000	49,842	45,930	42,651	2,735,359	51,322,772	25,740,158	428,115,477	213,244,071	236,842,642
90年底 End of 2001	53,363	48,508	45,634	2,858,192	68,879,287	38,779,427	496,994,764	252,023,498	261,387,148
91年底 End of 2002	55,988	50,287	47,439	2,901,789	68,817,688	36,557,258	565,812,452	288,580,756	293,048,927
92年底 End of 2003	58,527	52,018	49,183	2,952,468	66,502,127	32,428,355	632,314,579	317,938,816	329,334,224
93年底 End of 2004	62,516	55,277	52,029	3,031,661	70,008,161	28,425,932	702,322,740	346,364,749	373,847,267
94年底 End of 2005	108,750	99,983	79,854	3,436,762	68,356,825	42,424,845	770,679,565	388,789,594	391,742,648
95年底 End of 2006	129,172	117,373	103,537	3,581,966	65,979,765	39,821,047	836,659,330	428,610,661	420,109,000
96年底 End of 2007	140,439	125,344	113,497	3,601,644	67,218,568	40,285,663	903,877,899	468,896,324	458,988,409
97年底 End of 2008	144,787	125,912	115,246	3,557,042	73,859,901	43,773,893	977,737,800	512,670,217	471,619,982
98年底 End of 2009	145,498	122,567	114,156	3,480,245	70,541,786	44,869,634	1,048,279,586	557,539,851	496,826,265

表5 舊制勞工退休準備金給付概況
Table 5 : Highlights of Payment of Old Labor Retirement Fund

年別 Year	合計Total			男性Male			女性Female			平均給 付年齡 (歲) Average payment age (years old)
	退休人數 (不含 資遣) Person of retirement (exclude dismissal)	總給付金額 (十億元) Total payment amount (NT bn.)	平均給付金 額(元) Average payment amount (NT\$)	退休人數 Person of retirement	總給付金額 (十億元) Total payment amount (NT bn.)	平均給付金 額(元) Average payment amount (NT\$)	退休人數 Person of retirement	總給付金額 (十億元) Total payment amount (NT bn.)	平均給付金 額(元) Average payment amount (NT\$)	
76年 1987	3,010	1.3	422,916	2,632	1.2	436,666	378	0.1	319,296	57
77年 1988	9,801	4.6	471,107	7,942	4.2	530,925	1,859	0.4	216,994	54
78年 1989	12,153	6.5	535,192	9,594	5.9	612,947	2,559	0.6	242,044	54
79年 1990	13,887	9.3	667,130	10,734	8.3	772,304	3,153	1.0	307,673	55
80年 1991	13,475	11.4	845,175	10,858	10.2	938,817	2,617	1.2	457,135	57
81年 1992	12,672	10.2	805,246	9,675	8.8	914,148	2,997	1.4	452,326	57
82年 1993	13,609	12.4	912,748	10,290	10.7	1,041,619	3,319	1.7	512,727	57
83年 1994	14,264	15.4	1,077,443	10,978	13.1	1,195,751	3,286	2.2	682,607	57
84年 1995	21,104	22.8	1,077,816	16,700	20.0	1,195,417	4,404	2.8	632,728	52
85年 1996	14,381	17.6	1,225,906	10,079	14.5	1,437,977	4,302	3.1	729,111	56
86年 1997	14,847	19.5	1,316,035	10,369	15.5	1,495,618	4,478	4.0	900,389	56
87年 1998	17,897	23.9	1,332,764	12,796	19.5	1,521,964	5,101	4.4	857,665	56
88年 1999	19,900	26.6	1,334,020	13,354	21.4	1,599,227	6,546	5.2	793,450	56
89年 2000	19,378	24.4	1,257,976	12,456	19.1	1,531,244	6,922	5.3	766,660	55
90年 2001	26,255	37.0	1,407,673	16,844	28.4	1,685,419	9,411	8.6	910,721	55
91年 2002	23,000	34.3	1,489,778	15,202	26.0	1,709,295	7,798	8.3	1,062,490	55
92年 2003	20,678	27.1	1,311,301	12,950	19.5	1,508,016	7,728	7.6	982,297	55
93年 2004	18,611	26.6	1,427,321	11,860	19.6	1,648,148	6,751	7.0	1,038,804	55
94年 2005	25,096	35.6	1,418,307	15,191	25.4	1,673,063	9,905	10.2	1,027,209	55
95年 2006	24,458	33.3	1,363,042	15,611	24.3	1,558,675	8,847	9.0	1,017,838	55
96年 2007	23,977	34.7	1,446,929	15,340	25.2	1,643,241	8,637	9.5	1,098,262	56
97年 2008	23,513	36.1	1,536,709	13,833	24.6	1,780,289	9,680	11.5	1,188,627	55
98年 2009	22,436	37.3	1,663,368	14,056	26.4	1,878,800	8,380	10.9	1,302,018	55
自76年起 累計數 Cumulation from 1987	408,402	507.7	1,243,168	279,344	391.7	1,402,213	129,058	116.0	898,905	55

柒. 基金運用成效

VII. Utilization Status of Labor Pension Fund



一、整體基金運用成效

勞工退休基金以追求長期穩健之收益為目標，本會除密切掌握國內外金融市場情勢，多元化資產配置外，並強化風險控管，以提升基金之運用效益，保障勞工退休生活福祉。截至98年底止，整體基金規模達9,692億3,994萬元，98年度評價後收益計1,118億7,324萬元，報酬率為12.68%，遠較預期報酬率及最低保證收益率為高，並創歷年新高，不僅完全彌平97年金融風暴所致604億9,061萬元之虧損，尚挹注基金513億8,263萬元，呈現獲利逐步成長狀態。



(I) Overall Utilization Status

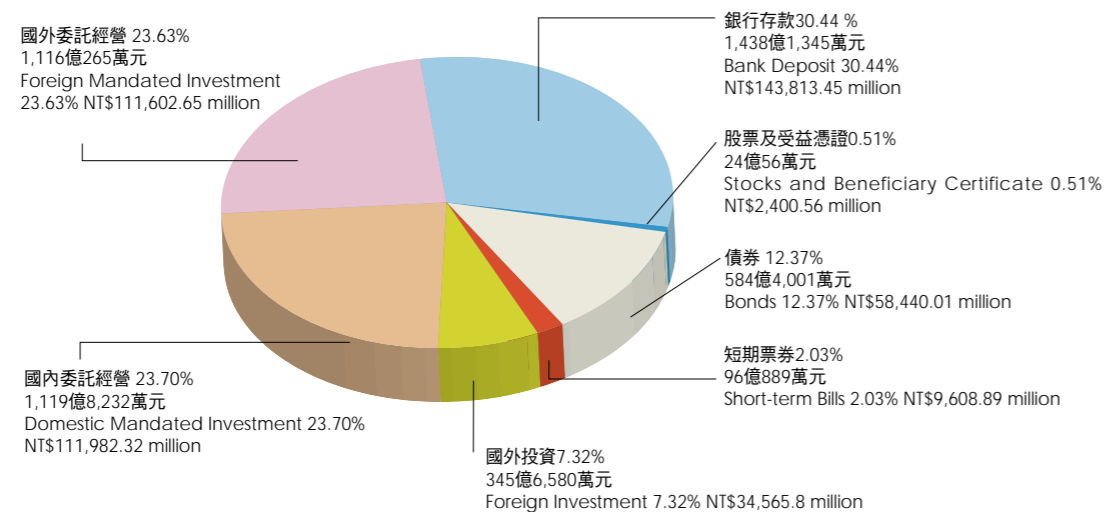
The goal of Labor Pension Fund is to pursue long-term steady return of profits. This Committee is strengthening the risk management to increase the utilization benefit of the Labor Pension Fund in addition to closely monitor the domestic and international financial market status and diversify the asset allocation to secure the welfare of workers' retirement life. As of the end of 2009, the overall size of the Fund reached an aggregate of NT\$969,239.94 million with the post-evaluation return of NT\$111,873.24 million in the same year and a return rate of 12.68% which is far higher than the anticipated return rate and the minimum guaranteed return rate reaching a historical high. Not only was the deficit of NT\$60,490.61 million caused by the financial tsunami in 2008 completely offset, an additional fund of NT\$51,382.63 million was added and showing a gradually growing status of profitability.

二、新制基金運用情形

(II) Utilization of New Labor Pension Fund

1.98年底資金運用餘額

1. Fund utilization balance at the end of 2009



基金運用餘額：4,724億 1,367萬元
Fund Utilization Balance: NT\$472,413.67 million

2.98年底前十大持股及債券

2. Top Ten Stocks and Bonds Held at the End of 2009

十大個股 Top Ten Stocks	占股票投資比率(%) Percentage in Stocks Investment(%)	十大債券 Top Ten Bonds	占債券投資比率(%) Percentage in Bonds Investment(%)
鴻海 HON HAI	2.84	中信銀 Chinatrust Bank	11.12
友達 AUO	2.63	土銀 Land Bank	11.12
聯發科 MTK	2.56	兆豐銀 Mega Bank	8.56
欣興 UNIMICRON	2.27	台電 Taiwan Power	8.38
群創 INNOLUX	2.15	玉山銀 E. Sun Bank	6.16
台積電 TSMC	2.07	一銀 First Bank	5.48
中鋼 CSC	2.05	北富銀 Taipei Fubon Bank	4.79
聯電 UMC	1.81	合庫 Taiwan Cooperative Bank	4.28
立錡 RICHTEK	1.81	彰銀 Chang Hwa Bank	4.28
億光 EVERLIGHT	1.76	兆豐金 Mega Holdings	3.76

3.98年底國內投資股票類別情形

3. Type of Domestic Invested Stocks at the End of 2009

投資類別 Type of Investment	投資比率 Investment Ratio(%)
水泥工業 Cement Industry	0.93
食品工業 Food Industry	1.85
塑膠工業 Plastic Industry	3.46
紡織纖維 Textile and Fiber	0.88
電機機械 Electric Machinery	0.41
電器電纜 Electrical and Cables	0.05
化學工業 Chemical Industry	0.85
生技醫療業 Biotechnology & Medical Care Industry	0.71
玻璃陶瓷 Glass and Ceramics	0.08
造紙工業 Paper Industry	0.11
鋼鐵工業 Iron & Steel Industry	3.30
橡膠工業 Rubber Industry	2.60
汽車工業 Vehicle Industry	1.28
半導體業 Semiconductor Industry	21.31
電腦及週邊設備業 Computer & Peripheral Equipment Industry	13.33
光電業 Optoelectronic Industry	16.95
通信網路業 Communications & Internet Industry	4.29
電子零組件業 Electronic Parts & Components Industry	6.34
電子通路業 Electronic Products Distribution Industry	1.90
資訊服務業 Information Service Industry	1.38
其他電子業 Other Electronic	4.35
建材營造 Building Materials & Construction Industry	1.54
航運業 Shipping & Transportation Industry	2.86
觀光事業 Tourism	0.06
金融保險業 Finance & Insurance	6.31
貿易百貨 Trading & Consumers' Goods Industry	1.03
油電燃氣業 Gas & Electricity Industry	0.26
其他 Other Industry	1.58
合計 Total	100.00

4.98年度收益

98年度評價後收益為481億1,257萬元，收益率11.8353%。歷年運用淨利益為325億78萬元，較歷年平均保證收益率所計算之保證收益數175億5,736萬元為高，歷年收益情形如下表：

4. 2009 Return

The post-evaluation return in 2009 was in the amount of NT\$48,112.57 million with the return rate of 11.8353%. The net profit of utilization over the years was in the amount of NT\$32,500.78 million which is higher than the NT\$17,557.36 million guaranteed return calculated by the average guaranteed return rate over the years. The return status over the years is shown as follows:

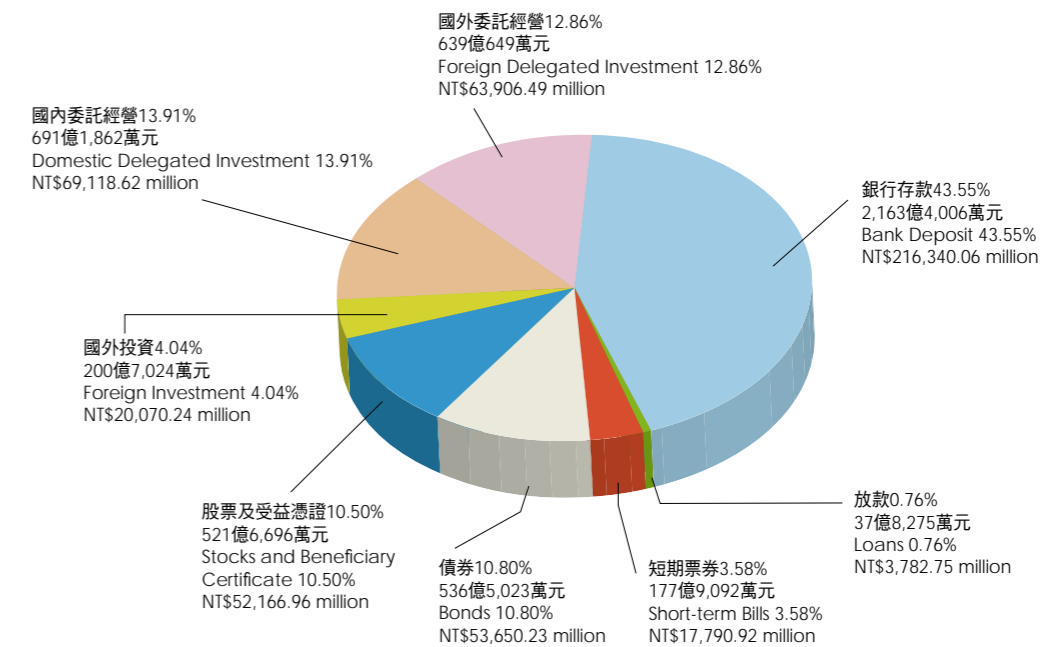
年度 Year	已實現損益 (元) Realized Profit/Loss (NT\$)	未實現損益 (元) Unrealized Profit/Loss (NT\$)	實際收益數 (元) Actual Return (NT\$)	實際收益率 (%) Actual Rate of Return (%)	保證收益率 (%) Guaranteed Rate of Return (%)
94年 2005	60,203,663	-	60,203,663	1.5261	1.9278
95年 2006	1,235,817,006	-	1,235,817,006	1.6215	2.1582
96年 2007	2,023,543,911	-1,268,028,530	755,515,381	0.4206	2.4320
97年 2008	-9,925,805,569	-7,737,513,792	-17,663,319,361	-6.0559	2.6494
98年 2009	21,087,353,599	27,025,213,760	48,112,567,359	11.8353	0.9200

三、舊制基金運用情形

(III) Utilization of Old Labor Retirement Fund

1.98年底資金運用餘額

1. Fund Utilization Balance at the End of 2009



基金運用餘額：4,968億2,626萬元
Fund Utilization Balance: NT\$496,826.26 million

2.98年底前十大持股及債券

2. Top Ten Stocks and Bonds Held at the End of 2009

十大個股 Top Ten stocks	占股票投資比率(%) Percentage in Stocks Investment(%)	十大債券 Top Ten Bonds	占債券投資比率(%) Percentage in Bonds Investment(%)
台灣50 Taiwan 50 ETF	6.63	政府公債 Government Bond	36.63
鴻海 HON HAI	6.48	台電 Taiwan Power	9.18
台積電 TSMC	5.56	台塑化 Formosa Petrochemical	5.88
國泰金 Cathay Holdings	4.15	永豐銀 SinoPac Bank	5.03
友達 AUO	4.10	兆豐銀 Mega Bank	5.03
中鋼 CSC	3.79	台塑 Formosa Plastics	4.19
中華電 CHT	3.43	合庫 Taiwan Cooperative Bank	3.73
台達電 Delta	2.99	上海商銀 Shanghai Commercial and Saving Bank	2.98
矽品 SPIL	2.81	高鐵 High Speed Rail	2.97
聯發科 MTK	2.64	一銀 First Bank	2.90

3.98年底國內投資股票類別情形

3. Type of Domestic Invested Stocks at the End of 2009

投資類別Type of Investment	投資比率Investment Ratio(%)
水泥工業Cement Industry	0.93
食品工業Food Industry	1.85
塑膠工業Plastic Industry	3.46
紡織纖維Textile and Fiber	0.88
電機機械Electric Machinery	0.41
電器電纜Electrical and Cables	0.05
化學工業Chemical Industry	0.85
生技醫療業Biotechnology & Medical Care Industry	0.71
玻璃陶瓷Glass and Ceramics	0.08
造紙工業Paper Industry	0.11
鋼鐵工業Iron & Steel Industry	3.30
橡膠工業Rubber Industry	2.60
汽車工業Vehicle Industry	1.28
半導體業Semiconductor Industry	21.31
電腦及週邊設備業Computer & Peripheral Equipment Industry	13.33
光電業Optoelectronic Industry	16.95
通信網路業Communications & Internet Industry	4.29
電子零組件業Electronic Parts & Components Industry	6.34
電子通路業Electronic Products Distribution Industry	1.90
資訊服務業Information Service Industry	1.38
其他電子業Other Electronic	4.35
建材營造Building Materials & Construction Industry	1.54
航運業Shipping & Transportation Industry	2.86
觀光事業Tourism	0.06
金融保險業Finance & Insurance	6.31
貿易百貨Trading & Consumers' Goods Industry	1.03
油電燃氣業Gas & Electricity Industry	0.26
其他Other Industry	1.58
合計Total	100.00

4.98年度收益

98年度評價後收益為637億6,068萬元，收益率13.40%。歷年運用淨利益為1,801億1,040萬元，較歷年平均保證收益率所計算之保證收益數1,532億1,791萬元為高，歷年收益情形如下表：

4.2009 Return

The post-evaluation return in 2009 was in the amount of NT\$63,760.68 million with the return rate of 13.40%. The net profit of utilization over the years was in the amount of NT\$18,011.04 million which is higher than the NT\$153,217.91 million guaranteed return calculated by the average guaranteed return rate over the years. The return status over the years is shown as follows:

年度Year	已實現損益(元)Realized Profit/Loss (NT\$)	未實現損益(元)Unrealized Profit/Loss (NT\$)	實際收益數(元)Actual Return (NT\$)	實際收益率(%)Actual Rate of Return (%)	保證收益率(%)Guaranteed Rate of Return(%)
76年 1987	195,492,785	0	195,492,785	5.15	5.2
77年 1988	1,045,481,197	0	1,045,481,197	5.26	5.25
78年 1989	1,603,011,149	0	1,603,011,149	5.60	5.80
79年 1990	3,308,016,402	0	3,308,016,402	9.08	9.41
80年 1991	4,652,868,846	0	4,652,868,846	10.53	9.55
81年 1992	4,542,827,749	0	4,542,827,749	8.55	8.47
82年 1993	5,374,909,463	-41,055,343	5,333,854,120	8.26	7.89
83年 1994	6,129,115,699	41,055,343	6,170,171,042	8.10	7.67
84年 1995	6,907,041,266	-151,292,051	6,755,749,215	7.75	7.33
85年 1996	7,703,632,104	151,292,051	7,854,924,155	8.22	6.91
86年 1997	9,050,761,238	0	9,050,761,238	8.20	6.24
87年 1998	10,484,041,219	-943,392,902	9,540,648,317	7.48	6.27
88年 1999	10,418,620,554	943,392,902	11,362,013,456	7.32	5.87
89年 2000	26,362,390,820	-24,745,701,638	1,616,689,182	0.55	5.11
90年 2001	8,841,137,160	-1,396,932,096	7,444,205,064	3.13	4.03
91年 2002	5,453,450,702	-3,104,097,818	2,349,352,884	0.90	2.26
92年 2003	4,951,433,713	11,107,609,730	16,059,043,443	5.41	1.41
93年 2004	7,042,282,744	392,102,202	7,434,384,946	2.21	1.18
94年 2005	-3,962,322,971	15,140,294,989	11,177,972,018	3.00	1.44
95年 2006	10,514,206,384	9,716,555,781	20,230,762,165	5.08	1.80
96年 2007	20,542,074,714	906,711,137	21,448,785,851	5.04	2.08
97年 2008	-879,117,059	-41,948,173,329	-42,827,290,388	-9.37	2.28
98年 2009	12,670,338,061	51,090,338,126	63,760,676,187	13.40	0.66

註：年度運用總損益已依規定提列帳列買賣損失準備，評價後報酬率係以提列後總損益計算。
Note: The annual utilization profit and loss has been set aside in preparation to account for the trading loss and the post-evaluation return rate was calculated based on the total profit and loss after the aforementioned set aside.

捌. 基金資產負債、損益及騰餘分配情形

一、新制基金

1. 資產負債表

98年12月31日
單位：新台幣元

資 產	本年度決算數		上年度決算數		比較增減(-)	
	金額	%	金額	%	金額	%
資產	514,596,346,325	100.0	352,716,309,912	100.0	161,880,036,413	45.9
流動資產	435,996,958,037	84.7	281,572,334,223	79.8	154,424,623,814	54.8
銀行存款	157,231,634,754	30.6	129,652,214,543	36.8	27,579,420,211	21.3
公平價值變動列入損益之 金融資產-流動	5,123,656,144	1.0	11,683,670,971	3.3	-6,560,014,827	-56.1
公平價值變動列入損益之 金融資產評價調整-流動	733,364,194	0.1	-995,799,569	-0.3	1,729,163,763	173.6
持有至到期日金融資產-流動	9,608,886,424	1.9	6,668,990,192	1.9	2,939,896,232	44.1
委託經營資產	223,584,967,300	43.4	122,414,936,974	34.7	101,170,030,326	82.6
委託經營資產 評價調整	16,177,260,122	3.1	-11,586,866,348	-3.3	27,764,126,470	239.6
應收提繳費	22,734,563,537	4.4	22,853,329,304	6.5	-118,765,767	-0.5
應收收益	213,722	0.0	4,830,148	0.0	-4,616,426	-95.6
應收利息	801,656,648	0.2	876,217,930	0.2	-74,561,282	-8.5
其他應收款	755,192	0.0	810,078	0.0	-54,886	-6.8
長期投資	76,864,527,926	14.9	69,895,842,789	19.8	6,968,685,137	10.0
持有至到期日金融資產-非流動	76,864,527,926	14.9	69,895,842,789	19.8	6,968,685,137	10.0
其他資產	1,734,860,362	0.3	1,248,132,900	0.4	486,727,462	39.0
催收款項	3,170,324,314	0.6	2,426,961,030	0.7	743,363,284	30.6
減：備抵呆帳-催收款項	-1,435,463,952	-0.3	-1,178,828,130	-0.3	-256,635,822	21.8
合 計	514,596,346,325	100.0	352,716,309,912	100.0	161,880,036,413	45.9

備註：信託代理與保證資產（負債）279,430,000元（即為保證品（存入保證品）279,430,000元）

負債基金及餘絀	本年度決算數		上年度決算數		比較增減	
	金額	%	金額	%	金額	%
負債	270,052,269	0.1	120,249,742	0.0	149,802,527	124.6
流動負債	270,052,269	0.1	120,249,742	0.0	149,802,527	124.6
應付費用	6,748,392	0.0	1,668,265	0.0	5,080,127	304.5
其他應付款	89,389,124	0.0	2,204,705	0.0	87,184,419	3954.5
預收提繳費	173,914,753	0.0	116,376,772	0.0	57,537,981	49.4
基金及餘絀	514,326,294,056	99.9	352,596,060,170	100.0	161,730,233,886	45.9
基金	513,701,852,425	99.8	352,136,549,696	99.9	161,565,302,729	45.9
勞工退休基金-本金	481,158,810,031	93.5	367,773,737,630	104.3	113,385,072,401	30.8
勞工退休基金-收益	32,543,042,394	6.3	-15,637,187,934	-4.4	48,180,230,328	308.1
餘絀	624,441,631	0.1	459,510,474	0.1	164,931,157	35.9
累積餘絀	624,441,631	0.1	459,510,474	0.1	164,931,157	35.9
合 計	514,596,346,325	100.0	352,716,309,912	100.0	161,880,036,413	45.9

VIII. Balance Sheet, Income Statement and Distribution of Surplus

(I) New Labor Pension Fund

1. Balance Sheet

December 31st 2009

Unit: NT\$

Assets	Current Year		Last Year		Comparison of Increase /Decrease	
	Amount	%	Amount	%	Amount	%
Assets	514,596,346,325	100.0	352,716,309,912	100.0	161,880,036,413	45.9
Current Assets	435,996,958,037	84.7	281,572,334,223	79.8	154,424,623,814	54.8
Bank deposit	157,231,634,754	30.6	129,652,214,543	36.8	27,579,420,211	21.3
Financial assets at fair value through income statement -current	5,123,656,144	1.0	11,683,670,971	3.3	-6,560,014,827	-56.1
Financial assets adjustment at fair value through income statement-current	733,364,194	0.1	-995,799,569	-0.3	1,729,163,763	173.6
Financial assets in held-to-maturity-current	9,608,886,424	1.9	6,668,990,192	1.9	2,939,896,232	44.1
Delegated assets	223,584,967,300	43.4	122,414,936,974	34.7	101,170,030,326	82.6
Adjustments for change in value of delegated assets	16,177,260,122	3.1	-11,586,866,348	-3.3	27,764,126,470	239.6
Payment receivable	22,734,563,537	4.4	22,853,329,304	6.5	-118,765,767	-0.5
Profit receivable	213,722	0.0	4,830,148	0.0	-4,616,426	-95.6
Interest receivable	801,656,648	0.2	876,217,930	0.2	-74,561,282	-8.5
Other receivable	755,192	0.0	810,078	0.0	-54,886	-6.8
Long-term Investment	76,864,527,926	14.9	69,895,842,789	19.8	6,968,685,137	10.0
Financial assets in held-to-maturity - non-current	76,864,527,926	14.9	69,895,842,789	19.8	6,968,685,137	10.0
Other Assets	1,734,860,362	0.3	1,248,132,900	0.4	486,727,462	39.0
Overdue receivables	3,170,324,314	0.6	2,426,961,030	0.7	743,363,284	30.6
Less: Allowance for uncollectible accounts – overdue receivables	-1,435,463,952	-0.3	-1,178,828,130	-0.3	-256,635,822	21.8
Total	514,596,346,325	100.0	352,716,309,912	100.0	161,880,036,413	45.9

Note: Trust agent and guaranteed asset (liability) in the amount of NT\$279,430,000 (i.e. guaranty (deposit guaranty) in the amount of NT\$279,430,000)

Liabilities, Fund and Surplus	Current Year		Last year		Comparison of Increase/Decrease	
	Amount	%	Amount	%	Amount	%
Liabilities	270,052,269	0.1	120,249,742	0.0	149,802,527	124.6
Current liabilities	270,052,269	0.1	120,249,742	0.0	149,802,527	124.6
Accrued expenses	6,748,392	0.0	1,668,265	0.0	5,080,127	304.5
Other payable	89,389,124	0.0	2,204,705	0.0	87,184,419	3954.5
Payments collected in advance	173,914,753	0.0	116,376,772	0.0	57,537,981	49.4
Fund and Surplus	514,326,294,056	99.9	352,596,060,170	100.0	161,730,233,886	45.9
Fund	513,701,852,425	99.8	352,136,549,696	99.9	161,565,302,729	45.9
Labor Pension Fund - Capital	481,158,810,031	93.5	367,773,737,630	104.3	113,385,072,401	30.8
Labor Pension Fund - Income	32,543,042,394	6.3	-15,637,187,934	-4.4	48,180,230,328	308.1
Surplus	624,441,631	0.1	459,510,474	0.1	164,931,157	35.9
Accumulated surplus	624,441,631	0.1	459,510,474	0.1	164,931,157	35.9
Total	514,596,346,325	100.0	352,716,309,912	100.0	161,880,036,413	45.9

2.收支餘絀表

98年度
單位：新台幣元

科目	決算數	預算數	比較增減(-)數	
			金額	%
作業收入	50,210,162,011	16,707,256,000	33,502,906,011	200.53
作業支出	2,097,594,652	3,745,000	2,093,849,652	55,910.54
作業賸餘	48,112,567,359	16,703,511,000	31,409,056,359	188.04
作業外收入	565,125,732	678,159,000	-113,033,268	-16.67
作業外支出	256,635,822	468,224,000	-211,588,178	-45.19
作業外賸餘	308,489,910	209,935,000	98,554,910	46.95
本期賸餘	48,421,057,269	16,913,446,000	31,507,611,269	186.29

3.餘絀撥補表

98年度
單位：新台幣元

項目	決算數	預算數	比較增減(-)數
一、賸餘之部	48,880,567,743	17,245,174,000	31,635,393,743
本期賸餘	48,421,057,269	16,913,446,000	31,507,611,269
作業賸餘	48,112,567,359	16,703,511,000	31,409,056,359
作業外賸餘-滯納金	308,489,910	209,935,000	98,554,910
累積賸餘	459,510,474	331,728,000	127,782,474
累積餘絀-滯納金賸餘	459,510,474	331,728,000	127,782,474
二、分配之部	48,256,126,112	16,703,511,000	31,552,615,112
賸餘撥充基金數	48,256,126,112	16,703,511,000	31,552,615,112
本年度作業賸餘分配收益數	48,112,567,359	16,703,511,000	31,409,056,359
以滯納金補足收益數	143,558,753		143,558,753
三、未分配賸餘	624,441,631	541,663,000	82,778,631
累積餘絀-滯納金賸餘	624,441,631	541,663,000	82,778,631

2. Income Statement

2009
Unit: NT\$

Account	Final Accounting	Budget	Comparison of Increase/Decrease	
			Amount	%
Operating income	50,210,162,011	16,707,256,000	33,502,906,011	200.53
Operating expense	2,097,594,652	3,745,000	2,093,849,652	55,910.54
Operating earnings	48,112,567,359	16,703,511,000	31,409,056,359	188.04
Non-operating income	565,125,732	678,159,000	-113,033,268	-16.67
Non-operating expense	256,635,822	468,224,000	-211,588,178	-45.19
Non-operating earnings	308,489,910	209,935,000	98,554,910	46.95
Current earnings	48,421,057,269	16,913,446,000	31,507,611,269	186.29

3. Appropriation and Surplus Statement

2009
Unit: NT\$

Item	Final Accounting	Budget	Comparison of Increase/Decrease
1. Surplus	48,880,567,743	17,245,174,000	31,635,393,743
Current surplus	48,421,057,269	16,913,446,000	31,507,611,269
Operating earnings	48,112,567,359	16,703,511,000	31,409,056,359
Non-operating earnings – Delinquents	308,489,910	209,935,000	98,554,910
Undistributed surplus of last year	459,510,474	331,728,000	127,782,474
Accumulated surplus-Delinquents surplus	459,510,474	331,728,000	127,782,474
2. Distribution	48,256,126,112	16,703,511,000	31,552,615,112
Current distributed earnings	48,256,126,112	16,703,511,000	31,552,615,112
Balance Return from Distribution of Surplus for this year	48,112,567,359	16,703,511,000	31,409,056,359
Use of Delinquents to Make Up for the Return Amount	143,558,753		143,558,753
3. Undistributed surplus	624,441,631	541,663,000	82,778,631
Accumulated surplus – Delinquents surplus	624,441,631	541,663,000	82,778,631

二、舊制基金

1. 資產負債表

98年12月31日

單位：新台幣元

資 產	本年度決算數		上年度決算數		比較增減(-)	
	金額	%	金額	%	金額	%
資產	523,811,863,983	100.0	442,518,700,459	100.0	81,293,163,524	18.4
流動資產	459,128,972,149	87.7	377,875,138,167	85.4	81,253,833,982	21.5
銀行存款	239,098,326,843	45.6	195,557,333,714	44.2	43,540,993,129	22.3
公平價值變動列入損益之金融資產-流動	181,401,500,833	34.7	151,642,019,985	34.3	29,759,480,848	19.6
公平價值變動列入損益之金融資產評價調整-流動	17,690,864,496	3.4	-34,001,001,275	-7.7	51,691,865,771	-152.0
附賣回有價證券投資			3,762,235,311	0.9	-3,762,235,311	-100.0
持有至到期日金融資產-流動	17,790,923,478	3.4	57,085,618,011	12.9	-39,294,694,533	-68.8
應收退稅款	15,875,217	0.0	14,237,064	0.0	1,638,153	11.5
應收收益	40,097,297	0.0	44,508,667	0.0	-4,411,370	-9.9
應收利息	2,573,142,977	0.5	3,684,455,574	0.8	-1,111,312,597	-30.2
其他應收款	520,819,715	0.1	88,993,152	0.0	431,826,563	485.2
備抵呆帳-其他各項應收款	-2,578,707	0.0	-3,262,036	0.0	683,329	-20.9
放款	3,744,921,053	0.7	6,252,342,105	1.4	-2,507,421,052	-40.1
長期放款	3,782,748,538	0.7	6,315,497,076	1.4	-2,532,748,538	-40.1
備抵呆帳-放款	-37,827,485	0.0	-63,154,971	0.0	25,327,486	-40.1
長期投資	60,937,970,781	11.6	58,391,220,187	13.2	2,546,750,594	4.4
持有至到期日金融資產-非流動	60,937,970,781	11.6	58,391,220,187	13.2	2,546,750,594	4.4
合 計	523,811,863,983	100.0	442,518,700,459	100.0	81,293,163,524	18.4

負債基金及餘絀	本年度決算數		上年度決算數		比較增減(-)	
	金額	%	金額	%	金額	%
負債	2,979,544,531	0.5	733,734,195	0.2	2,245,810,336	306.1
流動負債	1,871,433,721	0.3	733,719,195	0.2	1,137,714,526	155.1
應付代收款	47,517	0.0	160,764	0.0	-113,247	-70.4
應付費用	125,985,568	0.0	28,246,384	0.0	97,739,184	346.0
其他應付款	1,745,400,636	0.3	705,312,047	0.2	1,040,088,589	147.5
其他負債	1,108,110,810	0.2	15,000	0.0	1,108,095,810	7,387,305.4
買賣損失準備	918,826,194	0.2			918,826,194	100.0
暫收及待結轉帳項	189,284,616	0.0	15,000	0.0	189,269,616	1,261,797.4
基金及餘絀	520,832,319,452	99.5	441,784,966,264	99.8	79,047,353,188	17.9
基金	493,876,552,986	94.3	475,442,564,703	107.4	18,433,988,283	3.9
勞工退休基金-本金	490,739,734,969	93.7	465,067,582,895	105.1	25,672,152,074	5.5
勞工退休基金-收益	3,136,818,017	0.6	10,374,981,808	2.3	-7,238,163,791	-69.8
餘絀	26,955,766,466	5.2	-33,657,598,439	-7.6	60,613,364,905	180.1
累積賸餘	26,955,766,466	5.2	-33,657,598,439	-7.6	60,613,364,905	180.1
合 計	523,811,863,983	100.0	442,518,700,459	100.0	81,293,163,524	18.4

備註：1. 信託代理與保證資產（負債）313,774,000元（即為保證品（存入保證品）313,774,000元）
 2. 遠期外匯合約名目金額20,392,898,344元（即為期收出售遠匯款（期付遠匯款）20,392,898,344元）
 3. 賣出期貨契約價值1,683,070,354元（即為待抵銷賣出期貨（賣出期貨）1,683,070,354元），買入期貨契約價值279,031,456元（即為買入期貨（待抵銷買入期貨）279,031,456元）

(II) Old Labor Retirement Fund

1. Balance Sheet

December 31st, 2009

Unit: NT\$

Assets	Current Year		Last Year		Comparison of Increase/Decrease	
	Amount	%	Amount	%	Amount	%
Assets	523,811,863,983	100.0	442,518,700,459	100.0	81,293,163,524	18.4
Current Assets	459,128,972,149	87.7	377,875,138,167	85.4	81,253,833,982	21.5
Bank deposit	239,098,326,843	45.6	195,557,333,714	44.2	43,540,993,129	22.3
Financial assets at fair value through income statement – current	181,401,500,833	34.7	151,642,019,985	34.3	29,759,480,848	19.6
Financial assets adjustment at fair value through income statement – current	17,690,864,496	3.4	-34,001,001,275	-7.7	51,691,865,771	-152.0
Securities purchased under resell agreements			3,762,235,311	0.9	-3,762,235,311	-100.0
Financial assets in held-to-maturity – current	17,790,923,478	3.4	57,085,618,011	12.9	-39,294,694,533	-68.8
Tax refund receivable	15,875,217	0.0	14,237,064	0.0	1,638,153	11.5
Earned revenue receivable	40,097,297	0.0	44,508,667	0.0	-4,411,370	-9.9
Interest receivable	2,573,142,977	0.5	3,684,455,574	0.8	-1,111,312,597	-30.2
Other receivables	520,819,715	0.1	88,993,152	0.0	431,826,563	485.2
Allowance for uncollectible accounts - Other accounts receivable	-2,578,707	0.0	-3,262,036	0.0	683,329	-20.9
Loans	3,744,921,053	0.7	6,252,342,105	1.4	-2,507,421,052	-40.1
Long-term loan	3,782,748,538	0.7	6,315,497,076	1.4	-2,532,748,538	-40.1
Allowance for uncollectible accounts -Loans	-37,827,485	0.0	-63,154,971	0.0	25,327,486	-40.1
Long-term Investment	60,937,970,781	11.6	58,391,220,187	13.2	2,546,750,594	4.4
Financial assets in held-to-maturity – uncurrent	60,937,970,781	11.6	58,391,220,187	13.2	2,546,750,594	4.4
Total	523,811,863,983	100.0	442,518,700,459	100.0	81,293,163,524	18.4

Liabilities, Fund and Surplus	Current Year		Last Year		Comparison of Increase/Decrease	
	Amount	%	Amount	%	Amount	%
Liabilities	2,979,544,531	0.5	733,734,195	0.2	2,245,810,336	306.1
Current Liabilities	1,871,433,721	0.3	733,719,195	0.2	1,137,714,526	155.1
Receipts under custody payable	47,517	0.0	160,764	0.0	-113,247	-70.4
Accrued expense	125,985,568	0.0	28,246,384	0.0	97,739,184	346.0
Other payable	1,745,400,636	0.3	705,312,047	0.2	1,040,088,589	147.5
Other Liabilities	1,108,110,810	0.2	15,000	0.0	1,108,095,810	7,387,305.4
Reserve for loss on trading	918,826,194	0.2			918,826,194	100.0
Temporary collection & transfer account forward	189,284,616	0.0	15,000	0.0	189,269,616	1,261,797.4
Fund and Surplus	520,832,319,452	99.5	441,784,966,264	99.8	79,047,353,188	17.9
Fund	493,876,552,986	94.3	475,442,564,073	107.4	18,433,988,283	3.9
Labor Retirement Fund-Capital	490,739,734,969	93.7	465,067,582,895	105.1	25,672,152,074	5.5
Labor Retirement Fund-Income	3,136,818,017	0.6	10,374,981,808	2.3	-7,238,163,791	-69.8
Surplus	26,955,766,466	5.2	-33,657,598,439	-7.6	60,613,364,905	180.1
Accumulated surplus	26,955,766,466	5.2	-33,657,598,439	-7.6	60,613,364,905	180.1
Total	523,811,863,983	100.0	442,518,700,459	100.00	81,293,163,524	18.4

Note:1. Trust agent and guaranteed asset(liability) in the amount of NT\$313,774,000 (i.e. guaranty(deposit guaranty) in the amount of NT\$313,774,000)

2. Forward Exchange Agreement nominal amount of NT\$20,392,898,344 (i.e. refers to Forward Exchange Agreement amount receivable (amount payable) in the amount of NT\$20,392,898,344)

3. Futures contracts sold for the value of NT\$1,683,070,354 (futures sold to be offset (sold futures) in the amount of NT\$1,683,070,354) and the futures contract purchased for the value of NT\$279,031,456 (futures purchased (futures purchased to be offset) in the amount of NT\$279,031,456).

2.收支餘絀表

 98年度
單位：新台幣元

科目	決算數	預算數	比較增減	
			金額	%
作業收入	65,829,225,792	19,150,340,000	46,678,885,792	243.75
作業支出	2,103,521,997	1,997,286,000	106,235,997	5.32
作業賸餘	63,725,703,795	17,153,054,000	46,572,649,795	271.51
作業外收入	38,100,186	14,028,000	24,072,186	171.60
作業外支出	3,127,794		3,127,794	-
作業外賸餘	34,972,392	14,028,000	20,944,392	149.30
本年度賸餘	63,760,676,187	17,167,082,000	46,593,594,187	271.41

3.餘絀撥補表

 98年度
單位：新台幣元

項目	決算數	預算數	比較增減
一、賸餘之部	63,760,676,187	37,979,648,000	25,781,028,187
本年度賸餘	63,760,676,187	17,167,082,000	46,593,594,187
以前年度未分配賸餘		20,812,566,000	-20,812,566,000
二、分配之部	36,804,909,721	14,524,208,000	22,280,701,721
本年度分配收益數	3,148,300,155	14,524,208,000	-11,375,907,845
填補以前年度累積不足分配保證收益數	33,656,609,566		33,656,609,566
三、未分配賸餘	26,955,766,466	23,455,440,000	3,500,326,466
四、填補之部	33,656,609,566		33,656,609,566
撥用賸餘	33,656,609,566		33,656,609,566

備註：本年度保證收益3,148,300,155元係按銀行2年期定存平均利率0.66069%計算。

2. Income Statement

 2009
Unit: NT\$

Account	Final Accounting	Budget	Comparison of Increase/Decrease	
			Amount	%
Operating income	65,829,225,792	19,150,340,000	46,678,885,792	243.75
Operating expense	2,103,521,997	1,997,286,000	106,235,997	5.32
Operating earnings	63,725,703,795	17,153,054,000	46,572,649,795	271.51
Non-operating income	38,100,186	14,028,000	24,072,186	171.60
Non-operating expense	3,127,794		3,127,794	-
Non-operating earnings	34,972,392	14,028,000	20,944,392	149.30
Current earnings	63,760,676,187	17,167,082,000	46,593,594,187	271.41

3. Appropriation and Surplus Statement

 2009
Unit: NT\$

Item	Final Accounting	Budget	Comparison of Increase/Decrease
1. Surplus	63,760,676,187	37,979,648,000	25,781,028,187
Current surplus	63,760,676,187	17,167,082,000	46,593,594,187
Undistributed surplus of last year		20,812,566,000	-20,812,566,000
2. Distribution	36,804,909,721	14,524,208,000	22,280,701,721
Current distributed income	3,148,300,155	14,524,208,000	-11,375,907,845
Compensate the insufficient distribution of the accumulated guaranteed return over the past years	33,656,609,566		33,656,609,566
3. Non-distributed Surplus	26,955,766,466	23,455,440,000	3,500,326,466
4. Insufficient Portion	33,656,609,566		33,656,609,566
Appropriation of surplus	33,656,609,566		33,656,609,566

Note: The guaranteed return of this year shall be NT\$3,148,300,155 based on the average interest rate of 0.66069% per annum for a two-year term deposit at the bank.

玖. 未來展望

IX. Future Prospects



一、建立多元投資組合，布局全球利基市場

資產配置為影響投資收益之關鍵因素，為提升投資組合之多元化，並降低資產波動風險，未來將掌握經濟金融情勢，廣續建立多元化投資組合，平衡布局於全球利基市場，持續提升基金長期收益，以達成投資政策書所定五年移動平均報酬率高於同期間法定保證收益率加計消費者物價指數年增率之中長期運用目標。

(I) Establishing Diversified Asset Portfolio and Making Arrangements in Global Niche Fund Market

Asset allocation is the key cause of impacting investment returns. In order to enhance the diversification of the asset portfolio and lower the risk of asset liquidity, this Committee will grasp the economic and financial situation in the future, establish diversified asset portfolio, balance the global investment in global niche fund market, continuously enhance the long-term profit return of the fund to achieve the mid-long term operational goal stipulated in Investment Policy Statement of which the five-year moving average return rate will be higher than the legally guaranteed return rate plus the annual increase rate of the consumer price index during the same period.



二、提升風險管理機制，確保基金運用安全

考量金融市場詭譎多變，未來將提升風險管理機制，即時因應重大財經金融事件，減少對投資部位可能產生之負面衝擊。另將新增績效評估指標，期能在追求績效同時將風險降至最低，達成績效長期穩定成長之最終目標。

此外，本會已建置完整之風險控管系統，於擬定年度投資運用計畫時提出相對於投資組合之風險預算，未來除整體風險值之控管外，並已規劃將風險分配至各部門及其投資資產類別，俾供投資組合調整參考。

(II) Enhancing Risk Management Mechanism to Ensure Operation Security of the Fund

Taking into consideration of the ever changing financial markets, the Committee will enhance the risk management mechanism, react to major financial incidents, and lower the potential negative impact to the investment. The Committee will also add performance evaluation index, hoping to minimize the risk to its maximum extent while pursuing performance of investments at the same time so as to achieve the ultimate goal of showing long-term steady growth in investment performance.

Other than that, this Committee has completed a well-rounded risk control system which is to propose an estimation of risks in comparison with the investment portfolio. In addition to controlling the overall risk value, the Committee has already allocated the risk to each department and the type of investment asset for references to further adjustments of the investment portfolio.





三、與資產管理業交流，共同創造多贏策略

為督促國內委託經營受託機構積極提升投資團隊研究能力、強化風險控管機制，本會除持續與受託機構面對面溝通交流，促請投入資源提昇績效外，並將與中華民國證券投資信託暨顧問商業同業公會保持密切聯繫、不定期舉辦座談會，瞭解業者意見，並說明本會資產配置之趨勢及管理方向。希望藉由公會自律機制，提升整體產業經營體質與競爭力，創造勞工、受託機構及勞工退休基金多贏策略。

四、參與國際會議活動，掌握基金管理趨勢

未來本會將繼續加強與國際組織合作交流、參加國際退休基金管理相關會議，藉以增加我國國際能見度，與國際社會接軌，並掌握全球基金管理趨勢，俾使我國退休基金運用管理制度更臻完備，進而達成增進勞工退休生活保障之目標。

(III) Communicating With Asset Management Institutions to Jointly Create Multiple Winning Strategies

In supervising domestic designated institutions to aggressively increase the research ability of the investment team and strengthen the risk control mechanism, this Committee will also maintain close contact with SITCA, irregularly hold seminars in understanding the opinions of businesses and illustrate the trend and management directions of the asset allocation in addition to continuously engage in face to face communication with the designated institutions to hasten the performance of the resources invested. As a result, the overall competitiveness of mandated institutes could be largely improved so as to create a win win strategy among labor retirement welfare, mandated institutes and Labor Pension Fund.

(IV) Participating in International Conference Activities to Grasp the Management Trend of the Pension Fund

This Committee will enhance the cooperation and communication with international organizations in the future, participate in international pension fund management conferences in increasing the international visibility of our country and make connection with international community to grasp the trend of global fund management to perfect our pension fund utilization management system so as to achieve the goal of enhancing the security of workers' retirement life.

拾. 98年大事紀

X. Significant Events in 2009

月 Month	日 Day	工作紀要 Summary
01	6	完成新制基金97年度第2次國外委託經營（全球債券型）及舊制基金97年度國外委託經營（全球債券型）各6億美元撥款。 Completed the fund appropriation for the 2008 second foreign mandated investment (global fixed income) of the New Labor Pension Fund and for the 2008 foreign mandated investment (global fixed income) of the Old Labor Retirement Fund in the amount of US\$600 million respectively.
01	15	黃主任委員與工商時報副總編輯李信宏共同主持「退休基金未來投資管理趨勢及如何落實強化受託機構之監管機制」座談會，邀請產、官、學代表，就當前金融情勢與基金管理議題交換意見。 Chairman Huang co-hosted with the Deputy Chief Editor Hsin-Hung Li of Commercial Times in a seminar discussing "Pension Fund Future Investment Management Trend and How to Implement and Strengthen Supervisory Mechanism of Delegated Institutions." Representatives from the industry, government and academic institutions were invited to express and exchange their views on the current financial situation and fund management.
01	21	召開第19次委員會議，聽取97年第3季內部稽核、第4季對外稽核及專案稽核查核報告，及新、舊制基金截至97年12月31日止之收支、保管及運用概況報告。 The Committee's 19th conference was held to hear the internal audit for the third quarter of 2008 and the external and special auditing reports for the fourth quarter of 2008. The Committee also reviewed the summary reports of the New and Old Funds as of December 31, 2008 concerning the relevant revenues and expenditures, custody situation and fund utilization status.
02	5	完成新制基金97年度第2次國外委託經營（全球股票型）及舊制基金97年度國外委託經營（全球股票型）各4億美元撥款。 Completed the fund appropriation for the 2008 second foreign delegated investment (global equity) of the New Labor Pension Fund and the appropriation from the 2008 foreign mandated investment (global equity) of the Old Labor Retirement Fund in the amount of US\$400 million respectively.

月 Month	日 Day	工作紀要 Summary
02	10	自2月10日至3月13日辦理98年第1季新、舊制基金國內委託經營5家受託機構例行性實地查核事宜。 Conducted a regular on-site auditing on five domestic mandated institutions of the New and Old Funds for the 1st quarter of 2009 from February 10 to March 13.
02	26	公布97年下半年舊制基金自行運用已出清股票投資標的。 Announced self-managed stocks of the Old Labor Retirement Fund that has been sold during the second half of 2008.
		召開第20次委員會議，審議通過新、舊制基金97年度決算案，並聽取99年度預定派員出國辦理國外委託經營實地履約管理案，及新、舊制基金截至98年1月31日止之收支、保管及運用概況報告。 The Committee's 20th conference was held to discuss and pass the Financial Statement of both the New and Old Funds for the year 2008, to hear the proposal on dispatching personnel abroad to conduct on-site management of contract performance on foreign mandated investment in 2010 as well as the summary report concerning the revenues and expenditures, custody situation and fund utilization for both the New and Old Funds as of January 31, 2009.
03	9	完成委託美世顧問股份有限公司辦理「勞工退休基金最適資產配置組合委託研究」案。 Completed engagement of Mercer Taiwan Ltd. to handle the research project related to "The Mandated Research on the Best Asset Portfolio of the Labor Pension Fund".
03	26	公布新、舊制基金97年12月31日持有前十大個股及債券。 Disclosed names of the top ten stocks and bonds held by both the New and Old Funds on December 31, 2008.
		召開第21次委員會議，聽取新、舊制基金截至98年2月28日止之收支、保管及運用概況報告。 The Committee's 21st conference was held to hear the summary report concerning the revenues and expenditures, custody situation and fund utilization for both the New and Old Funds as of February 28, 2009.

月 Month	日 Day	工作紀要 Summary
04	10	行政院勞工委員會蒞會進行98年度第1次勞工退休基金業務訪視。 Council of Labor Affairs, Executive Yuan, came to the Committee and conducted its first on-site visitation and inspection on the labor pension fund businesses for the year 2009.
04	14	自4月14日至5月12日辦理98年第2季新、舊制基金國內委託經營5家受託機構例行性實地查核事宜。 Conducted a regular on-site auditing on five domestic delegated institutions of the New and Old Funds for the 2nd quarter of 2009 from April 14 to May 12.
04	28	完成舊制基金98年度第1次國內委託經營業務新台幣300億元撥款。 Completed the fund appropriation for the 2009 first domestic mandated investment of the Old Labor Retirement Fund in the amount of NT\$30 billion.
04	30	完成舊制基金國內委託經營管理資訊系統建置。 Completed the installation of Old Labor Retirement Fund domestic mandated management information system.
		召開第22次委員會議，審議通過新舊制基金98年度（再修正）及99年度資產配置暨投資運用計畫與99年度預算案，並聽取97年度內部稽核及98年第1季外部稽核報告、基金最適資產配置組合委託研究案辦理情形及新、舊制基金截至98年3月31日止之收支、保管及運用概況報告。 The Committee's 22nd conference was held to discuss and pass the New and Old Funds Asset Allocation and Investment Utilization Plan for the Year 2009 (further amended) and the Year 2010, and the budget plan for 2010 as well as to hear the internal auditing for 2008, the external auditing report for the 1st quarter of 2009, the status report related to The Mandated Research on The Best Asset Portfolio of the Labor Pension Fund, and the summary report concerning the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Funds as of March 31, 2009.
05	1	發行97年年報。 Issuance of 2008 annual report.

月 Month	日 Day	工作紀要 Summary
05	26	召開第23次委員會議，聽取新、舊制基金截至98年4月30日止之收支、保管及運用概況報告。 The Committee's 23rd conference was held to hear summary reports concerning the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Funds as of April 30, 2009.
06	2	6月2日至6月3日前往台灣銀行辦理舊制基金收支管理運用之實地查核。 Conducted an on-site inspection on the Bank of Taiwan in the handling of the revenues and expenditures management and utilization of Old Labor Retirement Fund from June 2nd to June 3rd.
06	8	因應實際業務需要，分別於98年6月8日及12月2日辦理國內委託經營受託機構專案實地查核。 Conducted two specific on-site inspections on certain domestic mandated institutions on June 8th and December 2nd, 2009 to meet actual business needs.
		6月8日及10日辦理新、舊制基金國內委託經營保管機構台灣銀行收支保管業務之實地查核事宜。 Conducted the on-site auditing on the Bank of Taiwan, the domestic delegated custodian of the New and Old Funds, with respect to the revenues and expenditures and custody situation on June 8th and June 10th respectively.
06	21	完成舊制基金95年度國內投資委託經營業務新台幣30億元之續約作業。 Completed contract renewal for the 2006 domestic mandated investment of the Old Retirement Fund in the amount of NT\$3 billion.
06	25	召開第24次委員會議，聽取建立以風險為導向之查核作業案，及新、舊制基金截至98年5月31日止之收支、保管及運用概況報告。 The Committee's 24th conference was held to hear the project regarding risk-oriented auditing, and the summary report concerning the revenues and expenditures, custody situation and fund utilization for both the New and Old Funds as of May 31, 2009.

月 Month	日 Day	工作紀要 Summary
06	26	修正發布「勞工退休基金收支保管及運用辦法」。 Amended and promulgated the "Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund".
06	29	黃主任委員受邀參加政治大學風險管理與保險學系及保險教育與研究發展中心舉辦「金融海嘯後壽險業與退休基金之風險管理研討會」，發表「金融風暴對勞工退休基金之影響與因應策略」專題演講。 Chairman Huang was invited to attend the seminar on the "Life Insurance Industry and Pension Fund Risk Management after the Financial Tsunami" hosted by the Department of Risk Management and Insurance of NCCU and rendered a speech on the "Impact of the Financial Tsunami to the Labor Pension Fund and Adaptive Strategies".
07	14	完成新制基金98年度第1次國內委託經營業務新台幣240億元撥款。 Completed the fund appropriation for the 2009 first mandated delegated investment of the New Labor Pension Fund in the amount of NT\$24 billion.
07	17	辦理資訊安全管理制度內部稽核作業。 Conducted the internal auditing on Information Security Management System.
07	28	配合行政院勞工委員會實地訪察勞工保險局辦理新制基金收支保管業務。 To cooperate with the Council of Labor Affairs, Executive Yuan, the Committee conducted an on-site visitation to the Bureau of Labor Insurance inspecting on the revenues and expenditures and the custody of the New Labor Pension Fund.
07	30	召開第25次委員會議，聽取98年第2季外部稽核及內部稽核查核報告，及新、舊制基金截至98年6月30日止之收支、保管及運用概況報告。 The Committee's 25th conference was held to hear the external and internal auditing reports for the 2nd quarter of 2009, as well as summary reports concerning the revenues and expenditures, custody and fund utilization for both the New and Old Funds as of June 30th, 2009.

月 Month	日 Day	工作紀要 Summary
08	4	自8月4日至9月30日辦理98年第3季新、舊制基金國內委託經營4家受託機構例行性實地查核事宜。 Conducted a regular on-site auditing on four domestic mandated institutions of the New and Old Funds for the 3rd quarter of 2009 from August 4th to September 30th.
08	27	公布98年上半年舊制基金自行運用已出清股票投資標的。 An announcement was made with respect to self-managed stock investment target of the Old Labor Retirement Fund that has been sold in the first half of the year 2009.
		召開第26次委員會議，審議通過社會責任投資策略檢討案，並聽取新、舊制基金截至98年7月31日止之收支、保管及運用概況報告。 The Committee's 26th conference was held to review and pass the project on the social responsibility investment strategies, and to hear the summary reports concerning the revenues and expenditures, custody and fund utilization for both the New and Old Funds as of July 31, 2009.
09	8	邀集專家學者研商「勞工退休基金99年度資產配置暨投資運用計畫」(草案)修正案。 Professionals and scholars were invited to discuss the amendment of the "Labor Pension Fund 2010 Assets Allocation and Investment Utilization Plan" (draft proposal).
09	18	完成風險控管系統擴充系統功能建置。 Completed the installation of the expansion of functions of the risk management system.
09	23	9月23日及10月7日辦理舊制基金98年度新增國內委託經營2家受託機構之例行性實地查核事宜。 Conducted the regular on-site auditing on two newly added domestic mandated institutions of the Old Labor Retirement Fund for the year 2009 on September 23rd and October 7th.

月 Month	日 Day	工作紀要 Summary
09	24	召開第27次委員會議，審議通過「勞工退休基金資金運用作業要點修正草案」、「勞工退休基金從事衍生性金融商品交易要點草案」，並聽取新、舊制基金截至98年8月31日止之收支、保管及運用概況報告。 The Committee's 27th conference was held to review the "Draft Proposal for the Amendments to the Capital Utilization Directions for Labor Retirement Fund" and the "Draft Proposal for the Directions for Transaction in Derivatives for Labor Retirement Fund." The Committee also heard summary reports concerning the revenues and expenditures, custody and fund utilization for both the New and Old Funds as of August 31, 2009.
		公布新、舊制基金98年6月30日持有前十大個股及債券。 An announcement was made with respect to the top ten stocks and bonds held by the New and Old Funds on June 30th, 2009.
10	16	行政院勞工委員會蒞會進行98年度第2次勞工退休基金業務訪視。 Council of Labor Affairs, Executive Yuan, conducted its second visitation and inspection on the Committee for the year 2009.
10	23	自10月23日至12月16日辦理98年度新、舊制基金國內委託經營14家受託機構例行性查核列管事項之實地複查事宜。 Conducted an on-site re-inspection of regular inspections on supervised matters on 14 domestic mandated institutions of the New and Old Funds for 2009 from October 23rd to December 16th.

月 Month	日 Day	工作紀要 Summary
10	29	<p>召開第28次委員會議，審議通過新、舊制基金99年度資產配置暨投資運用計畫修正案、「勞工退休基金委託經營要點草案」、「勞工退休金條例退休基金委託經營要點修正草案」，並聽取98年第3季外部稽核及上半年內部稽核查核報告，及新、舊制基金截至98年9月30日止之收支、保管及運用概況報告。</p> <p>The Committee's 28th conference was held to review and pass the amendment plan of the New and Old Funds' 2010 Assets Allocation and Investment Utilization, the "Draft Proposal of the Mandated Management Guidelines for Labor Retirement Fund" and the "Draft Proposal for the Amendment to the Mandated Management Guidelines for Labor Pension Fund under Labor Pension Act." The Committee also heard the external auditing report for the 3rd quarter of 2009, the internal auditing for the first half of 2009, and summary reports concerning the revenues and expenditures, custody and fund utilization for both the New and Old Funds as of September 30, 2009.</p>
10	30	<p>導入資訊安全管理制度並取得ISO27001認證。</p> <p>Introduced Information Security Management System and obtained ISO27001 certification.</p>
11	2	<p>訂定發布「勞工退休基金從事衍生性金融商品交易要點」。</p> <p>Promulgated the "Directions for Transaction in Derivatives for Labor Retirement Fund."</p>
11	4	<p>黃主任委員受邀出席11月4日至6日在泰國（曼谷）舉行之「2009年亞洲退休基金圓桌會議」，研討後金融危機時代退休基金之風險控管、投資策略等未來展望。</p> <p>Chairman Huang was invited to attend the "2009 Asia Pension Fund Roundtable Conference" held in Bangkok, Thailand, during November 4th and 6th discussing the future prospects of pension funds during the post-financial crisis era such as risk management and investment strategies etc.</p>
11	17	<p>完成新制基金98年度第1次國外委託經營亞太（日本除外）股票型及舊制基金98年度第1次國外委託經營亞太（日本除外）股票型各6億美元及2億美元撥款。</p> <p>Completed the fund appropriation for the 2009 first foreign mandated investment (Asia-Pacific ex Japan equity) of both the New and the Old Pension Funds in the amount of US\$600 million and US\$200 million respectively.</p>

月 Month	日 Day	工作紀要 Summary
11	19	<p>黃主任委員應邀出席中華民國退休基金協會舉行年度會員大會，就「勞工退休基金投資管理與展望」發表專題演說。</p> <p>Chairman Huang was invited to render a speech on "Labor Pension Fund Investment Management and Prospects" at the annual members' meeting held by the Pension Fund Association of R.O.C..</p>
11	26	<p>召開第29次委員會議，審議通過99年度稽核計畫草案，並聽取新、舊制基金截至98年10月31日止之收支、保管及運用概況報告。</p> <p>The Committee's 29th conference was held to review and pass the draft proposal of the 2010 auditing plan as well as to hear the summary reports of the revenues and expenditures, custody and fund utilization for both the New and Old Funds as of October 31, 2009.</p>
11	30	<p>完成新制基金98年度第1次國外委託經營（全球股票型）4億美元撥款。</p> <p>Completed the appropriation from the 2009 first foreign mandated investment of the New Labor Pension Fund (global equity) in the amount of US\$400 million.</p> <p>完成數位影像管理系統建置。</p> <p>Completed the installation of the digital image management system.</p>
12	3	<p>舉辦美國及加拿大地區退休基金研討會。</p> <p>Held a seminar on Pension Fund Management in America and Canada.</p>
12	7	<p>黃主任委員率同仁實地訪查國外投資保管機構摩根大通銀行，瞭解該行全球保管業務，確保基金資產安全。</p> <p>Chairman Huang led staff from the Committee to visit JP Morgan Chase Bank, the custodian institution for foreign investment, to understand the global custodian business of this bank so as to ensure the security of the Pension Funds' assets.</p>

月 Month	日 Day	工作紀要 Summary
12	9	<p>黃主任委員率同仁拜訪香港強制性公積金計畫管理局，雙方交換基金管理及運用經驗。</p> <p>Chairman Huang led staff from the Committee to visit the Mandatory Provident Fund Schemes Authority in Hong Kong and both parties shared their fund management and utilization experiences during the visit.</p>
12	15	<p>召開研擬新制基金投資政策書草案專家學者會議。</p> <p>A meeting of experts and scholars were held to discuss and compile the draft proposal of the New Pension Fund investment policy statement.</p>
12	21	<p>舉辦韓國、日本及瑞士退休基金研討會。</p> <p>Held a seminar on Pension Fund Management in Korea, Japan and Switzerland.</p>
12	23	<p>完成資產配置模擬管理系統建置。</p> <p>Completed the installation of asset allocation simulation management system.</p>
12	24	<p>召開第30次委員會議，審議通過新制基金「投資政策書」（草案）及「勞工退休金條例退休基金管理運用及盈虧分配辦法修正草案」，並聽取新、舊制基金截至98年11月30日止之收支、保管及運用概況報告。</p> <p>The Committee's 30th conference was held to review and pass the "Investment Policy Statement" (draft proposal) of the New Labor Pension Fund and the "Pension Fund Management/Utilization and Profit/Loss Allocation Regulations of the Labor Pension Act" (draft proposal) of the New Pension Fund, as well as to hear the summary reports of the revenues and expenditures, custody and fund utilization for both the New and Old Funds as of November 30, 2009.</p>