

勞工退休基金監理會

LABOR PENSION FUND SUPERVISORY COMMITTEE

中華民國一〇一年度年報
Annual Report 2012



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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行政院勞工委員會
Council of Labor Affairs



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



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壹、潘主任委員的期勉

勞工老年經濟安全及福祉的保障，向來是政府施政的重要環節，勞委會肩負九百多萬勞工的勞工保險老年年金及勞工退休金雙重老年保障之任務，在深感責任重大及艱辛之際，我們期望以務實穩健的態度推動政策，以最嚴謹的規劃進行基金管理。

在社經環境變遷，勞雇雙方追求勞動彈性化的趨勢之下，勞委會推動可攜式勞工個人退休金帳戶制度並由勞退監理會統籌新、舊制勞退基金之多元運用業務，本項制度自施行以來已經奠定了良好的運作基礎。目前勞退基金規模已逾新台幣 1.5 兆元，在全球退休及保險基金排名已躍升至第 67 名，基金之運作及規模已日趨成熟，自 97 年展開多元投資運用以來，淨獲利超過 1,200 餘億元，操作績效穩健。

近來政府基金監管及退休年金改革議題引發各界高度關注，勞退基金在制度設計上與社會保險給付不同，不會發生破產問題，加以基金自成立以來，規模穩定成長，操作獲利穩健，並無潛藏負債問題存在。未來勞退監理會仍將持續關注國內外金融市場情勢，適時調整投資策略，致力增進基金長期穩健收益。此外，有關勞保年金的改革，勞委會已啟動社會對話機制，於全國各地加強與勞雇團體、專家學者進行協商對話，諮詢各界意見，務求在兼顧世代包容、務實穩健、社會公平及財務健全等共識之下，推出周延的改革政策，使勞保年金制度永續經營。

102 年勞動部成立在即，這將是我國勞工行政史上重大的里程碑。勞動部將持續傳承為勞工朋友打造尊嚴勞動環境的使命，對於廣大勞工的服務與權益保障也必然更加提昇。促進永續就業，強化勞動權益及提升勞動生活品質，以創造一個自主、公平、發展的勞動社會，將是我們努力不懈的方向，期能更優化我國人力資本，活絡勞動市場，進而提升國家競爭力。屆時，勞退監理會也將改制為勞動基金運用局，在勞動基金收支、運用、監理功能分立的架構之下，專責掌理運用事宜，透過專業投資團隊，深化投資研究、擴大基金運用範圍，為勞動基金創造更為穩健之長期運用績效。

行政院勞工委員會
主任委員

潘世偉



I. Encouragement from Minister Pan

The protection of economic security and well-being for the retired workers has always been an important part of government policy. The Council of Labor Affairs is responsible for the task of double protections of the Labor Insurance and the Labor Pension for more than nine million workers. It's a significant and arduous responsibility. We expect to promote the policies pragmatically and implement the management of funds on the basis of the most rigorous planning.

In view of the changes in socio-economic environment and the pursuit of labor flexibility by both employers and employees, the Council of Labor Affairs implements the scheme of portable personal pension account and sets up the Labor Pension Fund Supervisory Committee in charge of investment management of the old and new systems of Labor Pension Funds. Since the enforcement of the present system, a good foundation for its operations has been established. Currently, the aggregated amount of the both Funds has reached NT\$1.5 trillion which ranked the 67th largest retirement and insurance fund of the world in the year 2011. Since the year of 2008, the policy of diversified investment has been carried out and net profit has reached more than NT\$120 billion. The performance and the size of the Funds have grown steadily.

Recently, the public has been highly concerned about the supervision of government funds as well as the reform of retirement pensions. The design of the New Labor Pension Scheme is different from that of the social insurance and no bankruptcy will occur. Besides, since the establishment of the New Fund, its size has grown steadily and a stable performance of the operation has been achieved. There is no potential problem of indebtedness. The Labor Pension Fund Supervisory Committee will continue to pay close attention to the situations of the domestic and international financial markets in order to timely adjust the investment strategy and make efforts to improve the long-term stable profitability. Besides, as for the reform of the Labor Insurance, the Council of Labor Affairs has launched the social dialogue and organized a series of forums to exchange the opinions between workers and employers as well as experts and scholars in order to prepare a comprehensive reform policy taking into account the benefits of generations, pragmatic and stable management, social equity and financial integrity to achieve the sustainable development of the Labor Insurance.

The Ministry of Labor will soon be established. The establishment of the Ministry will be a major milestone in the history of labor administration in our country. The Ministry of Labor will continue to make efforts to construct a decent working environment and enhance the service and the protection of the rights and interests for numerous workers. We will promote sustainable employment, strengthen labor rights and interests and enhance the quality of labor life in order to create a independent, fair, developed labor society. These are the goals we will always make efforts to achieve. We expect to optimize the human capital of our country, revitalize labor market and enhance our national competitiveness. By then, the Labor Pension Fund Supervisory Committee will be restructured as the Bureau of Labor Funds. On the tripartite framework of collection-payment, utilization and supervision, the Bureau will be in charge of the utilizations of various labor funds. Its professional investment team will carry out further investment research and diversify the fund investments in order to create the long-term profitability of the labor Funds.

Council of Labor Affairs, Executive Yuan
Minister

貳

黃主任委員的話

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貳、黃主任委員的話

自金融海嘯發生以來，短周期的震盪已成為全球市場新常態，退休基金管理所面臨的挑戰也益加艱鉅。回顧 101 年，國際金融市場在歐債陰霾及全球景氣復甦遲緩下負重前行，惟在歐美相繼推出各項財經刺激措施下，股債市場穩步向上，勞退基金全年獲利 659 億元，綜計本會自 97 年展開多元投資運用迄 102 年 3 月止，在審慎穩健的資產配置及風險控管機制下，經彌平 97 年金融海嘯虧損及 100 年全球股災受創後，5 年來淨獲利達 1,268 億元。

面對國際金融市場之波動，勞退基金除持續布局傳統股、債市場外，101 年新增全球不動產證券及新興市場債券之投資，以期透過多元投資策略布局全球利基市場，並降低整體基金風險。其中尤以投資全球不動產證券 11.5 億美元，年化報酬率達 26.78%，最為亮眼。在國內投資部分，也鑒於投信業界指數化投資技術漸趨成熟，再推出以追蹤台灣加權股價報酬指數為指標之委任，期使績效表現更貼近市場。

維護基金權益一向是本會堅持的基本態度。去年發生金管會查獲代操投信經理人不法之個案，在本會積極追償下已獲全額賠償，而未善盡管理責任之投信，亦遭金管會及政府基金之懲罰。為進一步強化委外代操之管理，金管會與政府基金已達成加強查核、監理資訊交流及強化投信內部控制等共識。再者，勞退基金已變更委外方式，改為遴選投信公司專業團隊，取代原先倚重單一經理人之作法，以提升投資績效，並降低發生弊端之空間。

在推行社會責任投資方面，勞退基金投資於企業社會責任評比較佳之企業市值比重已超過八成。目前證券暨期貨發展基金會與中華公司治理協會等機構正排除萬難，致力建構企業社會責任評鑑指標，期盼未來可進一步編製相關社會責任指數，俾利勞退基金擴大投資，導引企業履行社會責任。

展望未來，國際貨幣基金（IMF）預測 2013 年全球經濟成長率為 3.5%，較上年度的 3.2% 微幅增加。可以想見，美國財政問題、量化寬鬆政策退場、全球貨幣競貶，以及歐債問題等，仍將持續干擾市場。勞退基金未來將持續掌握市場趨勢，採取多元投資策略，審慎因應，以維基金長期穩定獲利。

勞工退休基金監理會
主任委員

黃 聲 熙



II. Message from Chairperson Huang

Since the financial crisis of 2008, short-cycle volatilities have become a new normal in the global markets. Managing pension fund has become a formidable challenge. In 2012, the international financial markets were sluggish due to the European sovereign debt crisis and the slow recovery of global economy. However, equity and bond markets rebounded steadily because of the various financial stimulative measures adopted by Europe and the United States. Under such circumstance, the total return of the Labor Pension Fund has achieved NT\$65.9 billion. Since the Committee has diversified the investment through prudent and stable asset allocation and upgraded risk control processes since 2008 till now, the total return of the Fund has reached NT\$126.8 billion after the make up for losses resulted from the financial crisis of 2008 and the global stock market plunge in 2011.

In view of fluctuations in the international financial markets, in 2012 the Labor Pension Fund, apart from traditional asset class like equities and bonds, has also invested in real estate securities and emerging markets bonds and expected to minimized the overall risk by this diversified investment strategy. Especially, the US\$1.15 billion global real estate securities mandate has the best performance, reaching an annualized return of 26.78%. As of the domestic investment, in view that the index investing technologies of the securities investment trust enterprises have been well developed, the Committee also assigned mandates that apply the Taiwan Weighted Stock Return Index as benchmark expecting the performance linked to the market.

Safeguarding the rights and interest of the Fund is the discipline that the Committee follows closely. Last year when Financial Supervisory Committee caught illegal act by a full discretionary fund manager of Labor Pension Fund, the Committee, after persistently pursuing the case, has received full compensation. Meanwhile, related securities investment trust enterprises against the fiduciary duties have all been punished by the Financial Supervisory commission and the government funds respectively. In order to further strengthen the management of mandated investments, the Financial Supervisory Commission and the government funds have reached a consensus to reinforce the auditing and supervision of information exchange and improve the internal control of securities investment trust enterprises. Moreover, in 2013, our new domestic mandated investments shall focus on the selection of professional teams of securities investment trust enterprise instead of individual managers in order to improve investment performance and reduce the risk of faults.

In term of promoting socially responsible investment, the proportion of the investment of our Funds in the enterprises which are ranked better for social responsibility is more than 80%. Currently, the Securities and Futures Institute and the Taiwan Corporate Governance Association are trying their best to establish the indicators for the evaluation of corporate social responsibility. We expect that they shall further develop the relevant social responsibility index to help our Fund expand the related investments and lead the enterprises to fulfill their social responsibilities.

The International Monetary Fund (IMF) estimated the global growth rate would slightly increase to 3.5% in 2013 compared with 3.2% last year. However, we can imagine that America's fiscal problems, the withdrawal of quantitative easing monetary policy, the continuous global currency devaluation, and European debt problem will continue to interfere with the markets. We will continue to grasp trends and opportunities in the global markets, adopt diverse and long-term asset allocation and timely response to rapid changes in investment environment in order to maintain a long-term stable performance for the Labor Pension Fund.

Labor Pension Fund Supervisory Committee
Chairperson

Huang, Chao-Hsi



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本會成立宗旨及任務

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一、成立宗旨

「勞工退休金條例」於 93 年 6 月經立法院三讀通過，並於 94 年 7 月 1 日起開辦。依該條例第 4 條規定，匯集雇主按月提繳至勞工個人專戶之退休金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，並積極致力展開基金多元運用，所管理之基金規模由成立時 6,186 億元，至 101 年底已增長為 1 兆 4,642 億元，為原來的 2.37 倍。其中新制基金更是由 1,803 億元成長至 8,841 億元，為原來的 4.90 倍。

本會一貫秉持安全、透明、效率、穩健原則，積極建構組織及基金各項運作機制，期以專業化經營，追求勞退基金長期穩健之收益，謀求勞工朋友退休生活福祉。



(I) Objective

The Labor Pension Act was promulgated in June 2004 and went into effect on July 1st, 2005. According to the 4th article of the Act, the Council of Labor Affairs of the Executive Yuan (CLA) set up the Labor Pension Fund Supervisory Committee (LPSC, the Committee), in charge of canvass, supervision and review for the Labor Pension Fund (the New Fund) under the scheme, which pools the monthly contributions from employers into the laborers' personal accounts. Meanwhile, the Committee also supervises the management of the Labor Retirement Fund (the Old Fund) under the Labor Standards Act.

Since the establishment on July 2, 2007, the Committee has been carried out the overall supervision for both the New and Old Funds and actively diversified their investment portfolios. By the end of 2012, the aggregated fund size has reached NT\$1.46 trillion which is equivalent to 2.37 times of the original amount NT\$618 billion when the Committee was established. As for the New Fund, it has rapidly grown from NT\$180.3 billion to NT\$884.1 billion equivalent to 4.90 times of the original amount.

The Committee has always upheld the principles of security, transparency, efficiency and steadiness to actively establish the organization and a variety of utilization mechanisms of the Funds. It is expected to make use of professional management to create the long-term profitability to improve the welfare of the retired workers.

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。

(II) Missions

The major missions of the Committee are to enhance the investment returns for the Old-and New Labor Pension Funds and to protect laborer'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 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

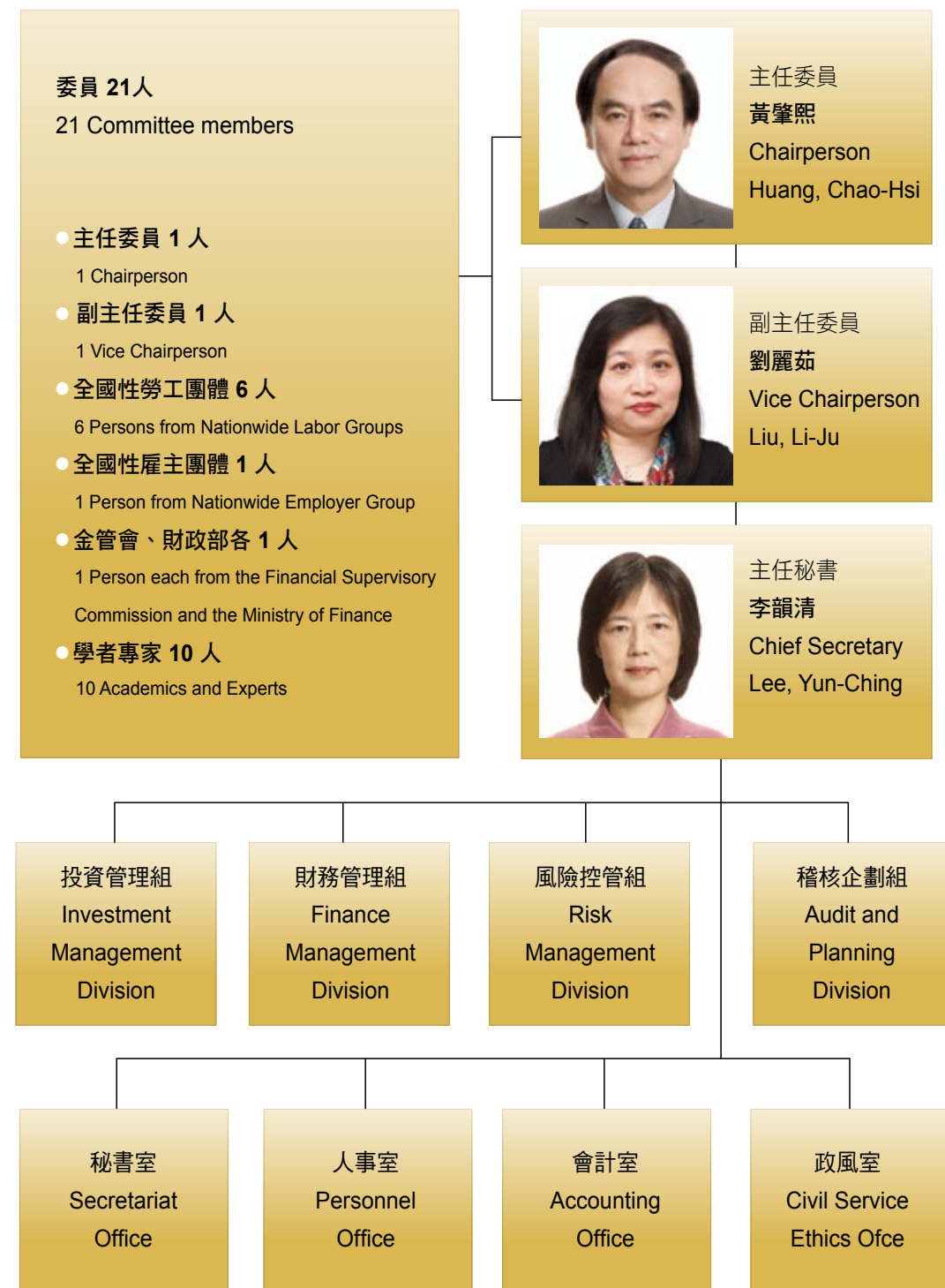
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一、組織架構

(I) Organization Structure



二、委員會成員

(II) Committee Members

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



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



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 謙誠法律事務所律師
 全國產業總工會推薦
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 Recommended by Taiwan Confederation of Trade Unions



周志誠
 誠品聯合會計師事務所會計師兼所長
 全國工人總工會推薦
Chou, Chih-Chen
 Certified Public Accountant and Chairperson, WeTec International CPAs.
 Recommended by National Labor Congress



黃慶堂
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王詠心
 金融監督管理委員會證期局副局長
 金融監督管理委員會推薦
Wang, Yung-Hsin
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馬小惠
 財政部國庫署組長
 財政部推薦
Ma, Hsiao-Hui
 Director, National Treasury Administration, Ministry of Finance
 Recommended by Ministry of Finance

三、人事概況

本會成立於 96 年 7 月 2 日，截至 101 年底編制職員計 70 人；其中一級單位主管計 8 人：分別為組長 4 人（投資管理組、財務管理組、風險控管組及稽核企劃組）及主任 4 人（秘書室、人事室、會計室及政風室）。

現有職員 69 人中，女性計 47 人（佔 68%）、男性計 22 人（佔 32%），平均年齡約 40 歲；學歷方面，研究所畢業者 34 人（佔 49%），餘均為大專以上學歷；另本會科長以上女性主管（含簡任人員）計 11 人，佔科長以上主管 20 人之 55%，曾獲頒行政院第 6 屆及第 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 70 members as the end of 2012. 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).

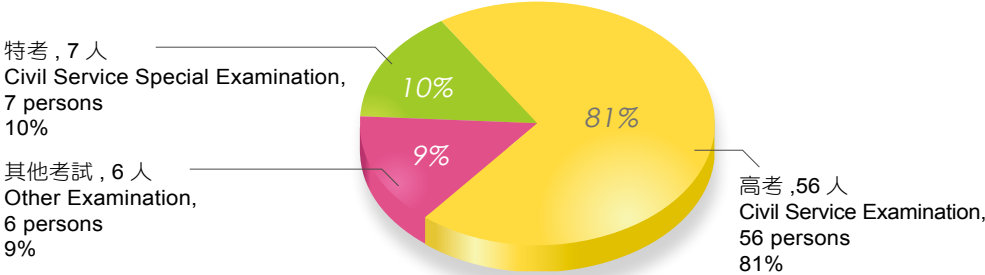
Among the staff of 69, 47 are females (68%), 22 are males (32%) with an average age of 40 years old. With respect to the academic background, 34 have master's degrees (49%) and others have attended colleges and universities. Furthermore, 11 females positions of and above section chiefs (including senior ranked ones), which is 55% out of the 20 with positions of and above section chiefs in the Committee. The Committee has been granted the sixth and 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:

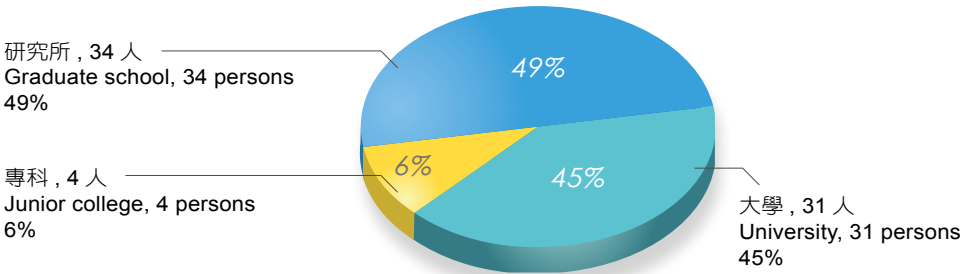
1. 本會職員官等及性別統計表
1. Statistical Table of the Rank and the Gender of the Committee

官等 Rank 性別 Gender	簡任 Senior Rank	薦任 Junior Rank	委任 Elementary Rank	合計 Total
男 Male	7 人 7 persons (10.2%)	15 人 15 persons (21.8%)	0 人 0 person (0%)	22 人 22 persons (32%)
女 Female	5 人 5 persons (7.2%)	41 人 41 persons (59.4%)	1 人 1 person (1.4%)	47 人 47 persons (68%)
合 計 Total	12 人 12 persons (17.4%)	56 人 56 persons (81.2%)	1 人 1 person (1.4%)	69 人 69 persons (100%)

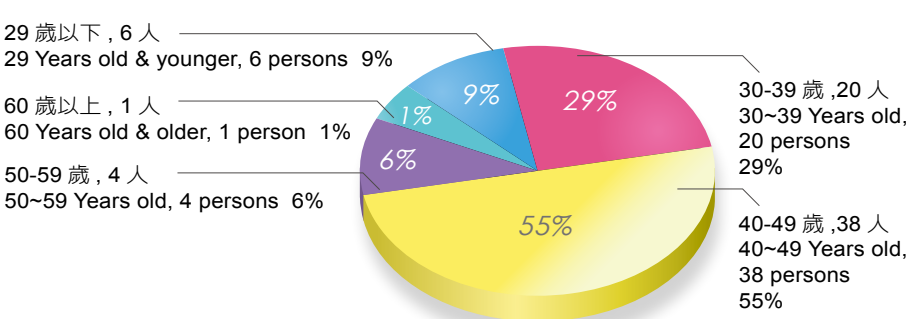
2. 本會職員考試種類統計圖
2. Statistics by Civil Service Examination



3. 本會職員學歷統計圖
3. Statistics by Education



4. 本會職員年齡統計圖
4. Statistics by Age



伍 101年重要工作
V. Main Activities in 2012

- I. Encouragement from Minister Pan
- II. Message from Chairperson Huang
- III. Objective and Missions
- IV. Organization and Members of the Committee

- VI. Highlights of Contribution (Appropriation) and Payment of the Funds
- VII. Utilization Status of the Funds
- VIII. Balance Sheet, Income Statement and Distribution of Surplus
- IX. Future Prospects
- X. Significant Events in 2012



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 55 次至第 66 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. 101 年度稽核報告
3. 安泰投信投資盈正案處理及追償情形

（二）討論事項

1. 基金預算及決算
 - 新、舊制基金 100 年度決算案
 - 新、舊制基金 102 年度預算案
2. 資產配置計畫
 - 勞工退休基金 102 年度資產配置暨投資運用計畫
 - 勞工退休基金 102 年度資產配置暨投資運用計畫（修正）
3. 102 年度稽核計畫
4. 新制基金 100 年度勞工退休金欠費請列註銷及滯納金欠費請准轉銷呆帳案
5. 勞工退休基金委託經營評選機制之檢討
6. 「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



(I) Convening Twelve Committee Conferences

According to the Organization Act of the Labor Pension Fund Supervisory Committee, the Committee conference shall be held once every month. A total of 12 conferences have been held (from the 55th conference to the 66th). Below is a content summary with regard to each of the respective conferences held in 2012:

(i) Reporting Matters

1. Summary reports concerning the utilization of the funds and the statistics of the funds' revenues and expenditures
 - Monthly summary reports of the Labor Pension Fund (the new Fund) and the Labor Retirement Fund (the Old Fund); hereinafter referred to as the "New Fund" and the "Old Fund" respectively, as of the end of the preceding month concerning the utilization of the funds and the statistics of the funds' revenues and expenditures.
2. 2012 Audit Report
3. Report on losses claiming against Ablere's stock investment by ING Securities Investment and Trust Co.

(ii) Matters for Discussion

1. The Budget Plan and the Financial Statement of the Funds
 - The Financial Statement of both Funds for 2011
 - The Budget Plan of both Funds for 2013
2. Asset Allocation Plan
 - Asset Allocation and Investment Utilization Plans for 2013
 - Asset Allocation and Investment Utilization Plans for 2013 (amended)
3. Audit Plan for 2013.
4. Matters concerning the write-off of the arrears and overdue payments as bad debts resulting from labor pension contribution under the New Fund in 2011.
5. Review on the mechanism of selecting mandated investment managers.
6. Amendment of the "Regulations of Labor Pension Act on the Labor Pension Fund Management/Utilization and Profit/Loss Allocation"

二、研訂並執行基金運用計畫

(一) 新制基金

1. 執行 101 年度基金運用計畫

自營與委外資產配置分別占基金運用餘額之 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：



(II) Establishing and Implementing the Fund Utilization Plan

(i) Labor Pension Fund (the New Fund)

1. Implementing the Fund Utilization Plan for the Year 2012

In 2012, the in-house investment and the mandated investment consist of 48% and 52% of the total net value of the Labor Pension Fund respectively. Of the in-house, the Fund is mainly invested in the bank deposit and domestic debt securities whereas the mandated is mainly of domestic and foreign equity securities and foreign debt securities investment. Detail asset allocation is shown as follows:

運用項目 Utilization Item	101 年度實際配置 Allocation in 2012		允許變動區間比例（%） Percentage of Permissible Changing Range (%)
	自營比例（%） In-House Percentage (%)	委外比例（%） Mandate Percentage (%)	
一、銀行存款 1. Bank Deposit	23.24	-	9-30
二、國內債務證券 2. Domestic Debt Securities	16.57	-	10-30
三、國內權益證券 3. Domestic Equity Securities	0.80	22.80	20-38
四、國外債務證券 4. Foreign Debt Securities	6.82	12.25	14-22
五、國外權益證券 5. Foreign Equity Securities	0.35	13.25	12-23
六、另類投資 6. Alternative Investment	0.05	3.87	1-5
合計 Total	47.83	52.17	-

2. 訂定 102 年度基金運用計畫

自營與委外資產配置分別占基金運用餘額之 40%及 60%，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：

2. Establishing the Fund Utilization Plan for the Year 2013

In 2013, the in-house investment and the mandated investment consist of 40% and 60% of the total net value of the Labor Pension Fund respectively. Of the in-house, the Fund is mainly invested in the bank deposit and domestic debt securities whereas the mandated is mainly of domestic and foreign equity securities and foreign debt securities investment. Detail asset allocation is shown as follows:

運用項目 Utilization Item	102 年度中心配置 Center of Allocation in 2013		允許變動區間比例（%） Percentage of Permissible Changing Range (%)
	自營比例（%） In-House Percentage (%)	委外比例（%） Mandate Percentage (%)	
一、銀行存款 1. Bank Deposit	9	-	9-30
二、國內債務證券 2. Domestic Debt Securities	18	1	10-30
三、國內權益證券 3. Domestic Equity Securities	2	26	20-40
四、國外債務證券 4. Foreign Debt Securities	8	13	14-22
五、國外權益證券 5. Foreign Equity Securities	2	16	12-23
六、另類投資 6. Alternative Investment	1	4	2-8
合計 Total	40	60	-



(二) 舊制基金

1. 執行 101 年度基金運用計畫

自營與委外資產配置分別占基金運用餘額之 66%及 34%，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：

(ii) Labor Retirement Fund (the Old Fund)

1. Implementing the Fund Utilization Plan for the Year 2012

In 2012, the in-house investment and the mandated investment consist of 66% and 34% of the total net value of the Labor Retirement Fund respectively. Of the in-house, the Fund is mainly invested in the bank deposit and domestic debt securities whereas the mandated is mainly of domestic and foreign equity securities and foreign debt securities investment. Detail asset allocation is shown as follows:

運用項目 Utilization Item	101 年度實際配置 Allocation in 2012		允許變動區間比例（%） Percentage of Permissible Changing Range (%)
	自營比例（%） In-House Percentage (%)	委外比例（%） Mandate Percentage (%)	
一、銀行存款 1. Bank Deposit	24.51	-	12-30
二、國內債務證券 2. Domestic Debt Securities	20.99	-	12-30
三、國內權益證券 3. Domestic Equity Securities	8.51	18.52	20-40
四、國外債務證券 4. Foreign Debt Securities	8.21	8.07	7-18
五、國外權益證券 5. Foreign Equity Securities	3.06	7.34	7-20
六、另類投資 6. Alternative Investment	0.79	-	0-2
合計 Total	66.07	33.93	-



2. 訂定 102 年度基金運用計畫

自營與委外資產配置分別占基金運用餘額之 52%及 48%，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：



2. Establishing the Fund Utilization Plan for the Year 2013

In 2013, the in-house investment and the mandated investment consist of 52% and 48% of the total net value of the Labor Retirement Fund respectively. Of the in-house, the Fund is mainly invested in the bank deposit and domestic debt securities whereas the mandated is mainly of domestic and foreign equity securities and foreign debt securities investment. Detail asset allocation is shown as follows:

運用項目 Utilization Item	102 年度中心配置 Center of Allocation in 2013		允許變動區間比例（%） Percentage of Permissible Changing Range (%)
	自營比例（%） In-House Percentage (%)	委外比例（%） Mandate Percentage (%)	
一、銀行存款 1. Bank Deposit	13	-	12-30
二、國內債務證券 2. Domestic Debt Securities	19	-	12-30
三、國內權益證券 3. Domestic Equity Securities	8	22	20-38
四、國外債務證券 4. Foreign Debt Securities	7	10	7-20
五、國外權益證券 5. Foreign Equity Securities	4	14	6-20
六、另類投資 6. Alternative Investment	1	2	0-5
合計 Total	52	48	-

三、完善風險控管及稽核機制

(一) 強化風險管理機制

101 年共召開 3 次風險控管推動小組會議，修正「勞工退休基金風險控管計畫」及「102 年度風險控管明細表」，定期報告基金風險曝露執行情形，以及更新本會緊急溝通回應作業措施，使本會危機處理緊急應變計畫更加完備。



因應資產多元化全球布局，擴增「風險控管系統」功能，增加控制匯率風險因子之風險值評估，並針對國外資產部位在台幣兌美元匯率變動下，計算其對國外資產部位之單一風險值，有助於瞭解基金風險值的變化，並掌握重大事件對基金部位的影響，供投資決策單位參考並即時因應，有效提升風控機制，以維基金運用安全。

(III) Enhancing Risk Management and Auditing System

(i) Strengthening Risk Management Mechanism



In 2012, the Committee convened three risk control and management team meetings to revise the 'Plan for the Risk Management of the Labor Pension Fund' and the 'Risk Management List of Year 2013', and to review the regular reports on the risk disclosure of the Funds, as well as to update the operating measures of the Emergency Management Program of the Committee in order to strengthen the real time response to major urgent events.

In response to the trend of diversified global asset management, the 'Risk Management System' was upgraded to conduct the assessment

of the currency risk factors. Besides, the single risk value of the NT\$/US\$ exchange rate fluctuation in respect of the foreign assets was calculated so that the decision-making units may monitor the currency risk variation of the Funds. And the impact of significant events shall be effectively controlled timely. As a result, the Committee's risk management mechanism has been greatly reinforced and the security of the Funds can be assured.



(二) 提升受託機構管理效能

為強化各項作業品質，確保基金安全，每年均依稽核計畫規定，進行內部業務單位之查核作業及外部新、舊制勞工退休基金受託機構及保管機構之實地稽核，並配合行政院勞工委員會查核勞工保險局辦理新制勞工退休金之收支保管業務，以確保各項業務管理運作均依據法令、契約及相關作業規範辦理。

對於國內受託機構之投資作業，廣續採行以風險為導向之查核分級作業，實地查核受託機構執行投資流程之嚴謹性、風控機制之完備性及內部稽核之確實性，將相關查核評等結果提供本會委外評選參考，查核缺失態樣於彙整後除提供各投信自我檢討改善外，並函送金融監督管理委員會及中華民國證券投資信託暨顧問商業同業公會於辦理查核時參採運用或督促所屬會員公司應確實注意改進。

另，本會於辦理查核作業時，均實地檢測受託機構之風控系統能否有效控管投資限制及反向交易、要求提供經理人之承諾遵守法規聲明或切結書、投資申報與佐證等文件。為促進受託機構落實內稽內控，防範利益衝突等不當情事發生，本會於 101 年 11 月發函要求公會及受託投信加強辦理相關法規及道德自律之訓練課程，強化投信及經理人自律規範。

未來將依據金管會 101 年 11 月 2 日「研議加強投信業者辦理政府基金委外代操案件相關事宜」會議共識及本會第 65 及第 66 次委員會議決議之措施，加強查核投信公司自清自律作為、個股流動性風險、反向交易控管機制、基金經理人投資申報與查證等，以引導受託機構投入資源，有效提升管理效能。





(ii) Enhancing the management efficiency of the mandated institutions

In order to strengthen the quality of various operations and ensure the security of the Funds, the auditing operations of the internal business units have been performed every year according to the regulations of audit plan by conducting on-site audits on the mandated institutions and custodian of the both Funds. Besides, cooperating with the Council of Labor Affairs of the Executive Yuan, the Committee visits the Bureau of Labor Insurance every year to inspect the business of the new-system Labor Pension Fund regarding income, expenditure and custody in order to ensure that all operations have been performed according to the laws, agreements and related operational rules.

As for the domestic mandated institutions, the risk-oriented audit plan continues to be performed. The on-site inspection of the stringency of the investment process, the completeness of risk management mechanism, and the validity of the internal audit have been conducted. The related auditing results have been filed as reference for the future selection on mandated institutions. As to the weak points or faults, the Committee have summarized and then not only notice the mandated institutions as reference for improvement but also to inform the Financial Supervisory Commission and the SITCA (The Securities Investment Trust & Consulting Association of the R.O.C.) as reference for inspection or as standards the member companies are required to meet.

Besides, in the inspection the Committee examines whether the risk control system of the mandated institutions can effectively control investment limitations and reverse transactions and ask the institutions to provide the declaration or affidavit of compliance with laws, regulations, investment declaration and certificate. In order to urge the mandated institutions to implement the internal audit control to prevent interest conflicts or other improper things, the Committee formally inform the SITCA of R.O.C. and the mandated institutions in November of 2012 to organize the training courses to enhance the self-discipline in relevant regulations and ethics for the related institutions and fund managers.

According to the consensus of the meeting of 'strengthening management of the securities investment trust enterprises in respect of the mandated investment of government funds' and the measures specified in the resolutions of the 65th and 66th Conference of the Committee, the self-discipline of the securities investment trust enterprises, the liquidity risk of stocks, the control mechanism of reverse transaction, and the investment declaration and certificate of the fund managers will be examined in order to lead the mandated institutions to invest resources and effectively enhance their management performance.

四、定期公開資訊

本會業配合 101 年 12 月 14 日立法院有關資訊揭露之決議，於本會網站「政府公開資訊」專區，揭露勞工退休基金運用相關資訊，俾勞工朋友即時查閱勞退基金之運用績效：

(一) 資訊揭露專區

1、按月公布事項

- (1) 基金整體績效
- (2) 基金運用概況表：包含基金運用規模、投資績效、資產配置、基金自營投資與委外投資比率、基金國內投資與國外投資比率。
- (3) 基金自營投資概況表：包含基金自營投資績效（股票）、基金自營股票及受益憑證投資比例概況。
- (4) 基金國內委外投資概況表：包含基金國內委外投資績效、績效指標及排名表、被提前收回帳戶經理人名單及收回原因、委託業者被主管機關懲處之相關資訊。
- (5) 基金國外委外投資概況表：包含基金國外委外投資績效、績效指標及排名表、被提前收回帳戶經理人名單及收回原因。
- (6) 基金投資衍生性金融商品概況表（依避險、投資目的分別列示）。

2、每半年公布事項

- (1) 基金之前十大持股
- (2) 新舊制基金自營投資之前十大持股
- (3) 新舊制基金自營投資證券經紀商手續費
- (4) 新舊制基金自營投資已處分清之股票
- (5) 新舊制基金自營投資國內債務證券明細表
- (6) 新舊制基金自營投資國內債券基金明細表



- (7) 新舊制基金自營投資之前十大國內債券
- (8) 新舊制基金自營國內銀行存款儲存一覽表
- (9) 新舊制基金自營投資國內短期票券一覽表
- (10) 新舊制基金自營政府或公營事業貸款
- (11) 新舊制基金自營投資國外債務證券明細表
- (12) 新舊制基金國內委外投資之前十大持股
- (13) 新舊制基金國內委外投資管理費

3、作業流程

- (1) 各投資項目作業流程
- (2) 基金自營投資及停損標準作業流程
- (3) 遴選國內、外委外投資經理公司之作業程序
- (4) 監督國內、外委外投資經理公司之作業程序

(二) 保證收益率

依據「勞工退休金條例施行細則」第 32 條規定，按月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（101 年度為 1.3916%）。

(三) 最近月份收益率

依據「勞工退休金條例施行細則」第 34 條規定，按月公告最近月份收益率情形。

(四) 每日淨值專區

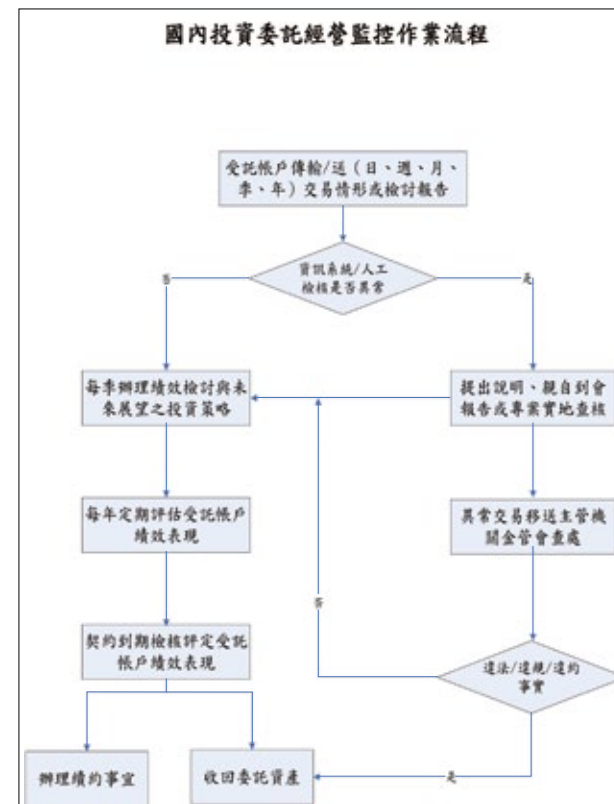
每日公布前一營業日新舊制基金國內委外投資淨值表。

(五) 基金投資政策書專區

公布新舊制勞工退休基金投資政策書、名詞解釋暨相關網站。

(六) 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。



- (3) Table of the overview on in-house investment of the Funds: including the performance of the equity investment and the percentage of shares and beneficiary certificates of the Funds.
- (4) Table of the overview on the domestic mandated investment of the Funds: including investment performance, performance benchmark and rankings, the list of managers related to account withdraw before the expiration and the reasons for account withdraw, the information related to the punishment of the mandated institutions by the competent authorities.
- (5) Table of the overview on the foreign mandated investment of the Funds: including the investment performances, performance benchmark and ranking, the list of managers related to account withdraw before the expiration and the reasons for account withdraw.
- (6) Table of the derivative financial instruments of the investment of the Funds (respectively classified according to hedge and investment purposes).

2. Items to be Disclosed Half-Yearly

- (1) Top 10 shareholdings.
- (2) Top 10 shareholdings of the in-house investment.
- (3) Handling Fees of the in-house domestic securities commission agency
- (4) Disposal of the in-house shareholdings.
- (5) List of the in-house domestic bond investment.
- (6) List of the in-house domestic bond fund investment.
- (7) Top 10 domestic bonds of the in-house investment.
- (8) List of the domestic bank deposits.
- (9) List of the domestic short-term bills.
- (10) Loans to government institutions or state-owned enterprises.
- (11) List of the in-house foreign bond investment.
- (12) Top 10 shareholdings of the domestic mandated investments.
- (13) Managing fees of the domestic mandated investment.

3. Operation Process

- (1) Operation process of various investment projects.
- (2) Operation process of the in-house investments and stop-loss procedures of the Funds.
- (3) Operation process of the selection of domestic and foreign mandated investment managers.
- (4) Operation process of the supervision of domestic and foreign mandated managers.

(ii) Guaranteed Rate of Return

According to Article 32 of the Enforcement Rules of the Labor Pension Act, the guaranteed rate of return calculated based on a 2-year term deposit interest rate of the local banks shall be published monthly and the annual average interest rate shall be published annually (the average interest rate for 2012 is 1.3916%) .

(iii) The Nearest Monthly Rate of Return

According to Article 34 of the Enforcement Rules of the Labor Pension Act, the nearest monthly rate of return has to be published monthly.

(iv) Daily Net Asset Value of the Previous Business Day of Domestic Mandated Investment of the Funds.

(v) The Investment Policy Statements of the Funds

(vi) Monthly Report of the Funds

In the statistics disclosure information column of the website, the Committee continues to compile monthly reports of both Funds, publishing the contributions and payments, revenues and expenditures as well as investment utilization conditions, types of investment stocks and major economic indices before the tenth of every month.



(IV) Regular Information Disclosure

According to the resolution of the Legislative Yuan related to information disclosure on December 14 of 2012, the Committee discloses the information in the zone of 'Government Information Disclosure' on its official website in order to allow the workers to check the performance of the Funds:

(i) Zone of Information Disclosure

1. Items to be disclosed monthly

- (1) Overall performance of the Funds
- (2) Tables of the overview of the use of the Fund: including the size of the Funds, the investment performances, the asset allocations, the percentage of in-house and mandated investment of the Funds, and the percentage of domestic and foreign investment of the Funds.

五、均衡股債投資，擴大另類資產布局

由於歐洲債務問題一波三折、中國經濟成長放緩及美國財政懸崖等議題持續影響，全球金融市場動盪加劇，如何降低投資波動性並兼顧提高投資報酬，以進一步提升投資組合之 Sharpe Ratio，已成為基金管理之重要課題。

為因應此金融情勢，本年全球股票配置上新增全球低波動股票型之策略性配置，此委任類型係以全球績效表現相對穩定之股票為成分股，具有降低投資組合風險之特性。另考量近年來新興市場具有負債比率降低、外匯存底漸增及內需穩定成長等特性，其經濟體質相對穩健，故本年亦新增全球新興市場債券型委任，以適度分散已開發國家高債務之風險。

依據 Towers Watson 2012 Global Pension Assets Study 研究指出，1995 年至 2011 年國際大型退休基金另類資產（包括不動產、基礎建設及商品投資等）之比重已由 5% 增加至 20%。其中不動產證券具有類似債息的穩健租金收入，兼具抗通膨與分散整體投資風險之效果，勞退基金爰於今年增加全球不動產證券型委任，投入 11.5 億美元，收益率為 22.31%，年化報酬率更高達 26.78%，在低利率及低成長總體環境中取得良好的獲利。

面對動盪之金融市場，本會除持續關注全球資產管理實務之發展外，並密切掌握國際退休基金管理趨勢，於傳統股債之外尋求更多元化之投資策略與標的，以期提升基金長期績效，確保勞工退休所得安全。

(V) Balancing Investment between Equity and Fixed-Income and Extending Allocation to Alternative Assets



Thanks to the impact of the twists and turns of Eurozone debt crisis, China's slowing economic growth and U.S. fiscal cliff, the global financial markets remain in turbulence. The approaches to reduce investment volatility and increase the return on investment in order to further improve the Sharpe Ratio of the portfolio has become an important task of fund management.

In view of this financial situation, the Committee added a strategic allocation on the foreign investment mandate of the global low-volatility equities. With



constituent stocks of stable performance across the globe, it can reduce the risk of the portfolio. Meanwhile, in recent years the emerging markets are characterized by their low debt loads, high foreign exchange reserves, steady growth in domestic demand and overall economic development, the Committee has also launched the overseas investment mandate of global emerging market fixed-income in order to properly achieve risk diversification from the indebted developed countries.

According to Towers Watson 2012 Global Pension Assets Study, the proportion of the alternative assets of the large pension funds from 1995 to 2011 (including real estate, infrastructure and commodity investments) had increased from 5% to 20%. Among such investments, real estate securities have advantages such as steady rental income similar to interest revenues derived from fixed-income assets and can at the same time shield the portfolio from inflation and achieve risk diversification of the overall investments. Therefore, the Committee launched the overseas investment mandate of US\$ 1.15 billion in global real estate securities, which has posted a return of 22.31% by the end of 2012, with the annualized return reaching at 26.78%, which has profited from low interest rate and slow growth of the macroeconomy.

Facing the international financial turbulence, the Committee keeps monitoring the development of the global asset management practices as well as the global trends of pension fund management to seek for more dynamic portfolio strategies and diversified investment vehicles in addition to traditional equities and fixed-income in order to improve the long-term performance of the Funds and ensure the revenue inflow of the retired workers.



六、國內委外類型多元化，分散投資風格

本會成立之初，國內投資委託經營係以絕對報酬型態辦理，嗣後因國內投信業者漸具指數化投資技術，於 100 年參考國際趨勢引進相對報酬類型，並以「台灣就業 99 指數」為指標，為四大基金首創，亦兼具鼓勵企業多僱用勞工之意涵。

隨著市場成熟發展，本會再於 101 年新增追蹤台灣加權股價報酬指數之被動式委外，著眼於基金長期投資屬性，並分享經濟成長果實。

(VI) Diversifying Domestic Investment Mandate and Constructing New Investment Style

At the beginning of its establishment, the Committee adopted the absolute return investment strategies for most of its domestic mandated investments. In Recent years, in view that the index investing technologies has been better developed in Taiwan, the Committee adopted the Taiwan RAFI EMP 99 Index as benchmark to initiate relative return investment mandate in 2011. This kind of investment mandate was the first time funding among the four major government funds of Taiwan. And it can also encourage the enterprises to increase more employment of the workers.

With the development of local financial market, the Committee decided to launch its second passive investment mandate in 2012 with the benchmark of the Taiwan Weighted Stock Return Index for the sake of the Fund's long-term characteristics and for sharing the fruits of Taiwan's economic growth.



七、廣續籌設勞動基金運用局

為使專業管理集中，提升管理效能，並達到規模經濟效果，勞動部成立之後將設勞動基金運用局，統籌管理勞動部轄下各類勞動基金，包括新、舊制勞工退休基金、勞工保險基金、就業保險基金、積欠工資墊償基金、就業安定基金及職業災害勞工保護專款等，截至 101 年底止，共計 2 兆 615 億元，整體勞動基金規模與國際相較約為世界排名第 40 名。

為使勞動基金之運用無縫接軌，本會持續規劃法規修訂、組織建構、系統整合及人員配置等各類工作。101 年 5 月 22 日勞委會暨行政院各單位長官及學者專家蒞臨本會，除就本會業務推動及人力配置情形進行實地評鑑之外，並就勞動部勞動基金運用局之籌設規劃進行瞭解，對業務面、組織面、財務面及人力面等提供評估意見。

勞動基金運用局組織法草案業經立法院完成委員會詢答及組織法逐條審查程序，全案尚待朝野協商中。

(VII) Continuing to Prepare the Establishment of the Bureau of Labor Funds

In order to centralize professional management, improve management efficiency, and achieve the effect of economies of scale, the Bureau of Labor Funds will be set up after the establishment of the Ministry of Labor in order to manage the various labor funds under the Ministry of Labor, including old- and new-system Labor Pension Funds, Labor Insurance Fund, Employment Insurance Fund, Overdue Wage Payment Fund, Employment Security Fund, Occupational Accident Protection Fund. The aggregate fund assets has reached NT\$ 2.06 trillion and located at the 40th in comparison with the world's top 300 rankings for pension and insurance fund in the year of 2011.

In order to implement the seamless integration of the use of the labor funds, the Committee continues to prepare the revision of the regulations, the construction of organization, the integration of systems and the staffing. On May 22 of 2012, Academics, experts, and Executives form CLA and Executive Yaun conducted an on-site evaluation on the Committee in the matters of general business practice and manpower placement in order to not only evaluate the business performance and staffing of the Committee but also understand the preparation of the Bureau of Labor Funds of the Ministry of Labor and give advice regarding the operational, organizational, financial and staffing aspects.

The draft of the Organization Act of the Bureau of Labor Funds has been inquired and answered in the committee of the Legislative Yuan and its terms and conditions have been reviewed according to the review procedures but the whole draft has yet to be discussed and negotiated by ruling and opposition parties.



八、落實廉政規範

（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。本年度辦理 5 人次實質審查，查核結果均無違反規定情事。

（二）辦理基金受託經營業者訪查

拜訪主要受託經營勞工退休基金之投信公司，訪查有無干預基金運用情事，並探詢外界對本會廉潔度觀感，受訪者對本會同仁之廉潔操守均表肯定。

（三）加強宣導公務員廉政倫理規範

行政院於 101 年 9 月 4 日核定「行政院及所屬機關機構請託關說登錄查察作業要點」，針對不循法定程序，為本人或他人對前點之規範對象提出請求，且該請求有違反法令、營業規章或契約之虞者登錄，將請託關說制度化、透明化。

（四）受理財產申報並辦理實質審查

依「公職人員財產申報法」受理申報，本年度辦理實質審查，審查結果無故意申報不實及財產異常增減案件。

（VIII）Implementation of the Civil Service Ethics

(i) Executing the “Employees’ Code of Self-Discipline” and Conducting Auditing

The Committee’s entire staff is obliged to sign the “Employees’ Code of Self-Discipline” and comply with the confidentiality obligations and principles for the avoidance of conflicts of interests. Staffs who directly participate in the fund investments are prohibited from trading stocks. In 2012, the Committee implemented substantial audition on 5 staff members and found no violations.

(ii) Interviews with Mandated Institutions of the Funds

Visiting major mandated investment institutions of the Funds and inspecting if there is any intervention in the utilization of the Funds as well as inquiring into the public’s impression concerning the civil service ethic image of the Committee and collecting comments are all parts of the routine performed by the Committee. The interviewees conveyed affirmative appraisal on the integrity of the Committee staff members.

(iii) Strengthen the integrity and ethics of civil servants

According to the ‘Operating Guidelines for Record and Inspection of Lobbyism of the Executive Yuan and its Subordinate Agencies’ approved on September 4 of 2012, any lobbyism without legal procedures or any request about the subjects regulated by the preceding provisions for himself or another person and such request is likely to violate the laws, business regulations or agreements shall be recorded in order to promote the institutionalization and transparency of lobbyism.

(iv) Asset Declaration and Substantial Review

Pursuant to the ‘Act on Property-Declaration by Public Servants’, this year the Committee found no circumstances of fraudulent reporting or abnormal increase or decrease of assets.

陸

基金提繳（撥）及給付統計概況

VI. Highlights of Contribution（Appropriation）and Payment of the Funds

- VII. Utilization Status of the Funds
- VIII. Balance Sheet, Income Statement and Distribution of Surplus
- IX. Future Prospects
- X. Significant Events in 2012

一、新制基金

(I) Labor Pension Fund (the New Fund)

表 1 新制勞工退休金提繳概況
Table 1 : Highlights of Contribution of 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
99 年 2010	418,333	5,196,134	2,673,293	2,522,841	32,322	127,596,338
100 年 2011	434,385	5,482,848	2,814,680	2,668,168	33,179	140,362,944
101 年 2012	443,008	5,641,538	2,893,920	2,747,618	33,977	149,654,803



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 Labor Pension Fund - by Type of Contribution and Monthly Contribution Wages

單位：人、新台幣元
Unit：Person、NT\$

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		雇主提繳者 Contribution by employers	個人提繳者 Contribution by workers		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	B+E+F	C+F+G+H	A=B	B	C	D=E+F+G	E	F	G	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
99年底End of 2010	5,196,134	5,166,068	318,684	5,125,974	5,125,974	282,939	44,192	34,415	5,679	4,098	25,968
100年底End of 2011	5,482,848	5,449,754	342,363	5,405,445	5,405,445	303,215	49,328	38,255	6,054	5,019	28,075
101年底End of 2012	5,641,538	5,606,266	336,891	5,547,147	5,547,147	293,797	64,976	51,297	7,822	5,857	29,415
7,500元以下	70,796	70,780	772	67,864	67,864	694	2,928	2,854	62	12	4
7,501~13,500元	172,803	172,759	1,866	168,339	168,339	1,631	4,446	4,229	191	26	18
13,501~22,800元	1,868,337	1,867,129	21,885	1,856,144	1,856,144	20,065	11,179	10,373	612	194	1,014
22,801~28,800元	877,290	875,586	23,396	868,958	868,958	21,079	6,890	6,015	613	262	1,442
28,801~36,300元	878,012	873,554	44,296	865,700	865,700	38,552	8,241	6,568	1,286	387	4,071
36,301~45,800元	806,925	789,842	67,234	773,817	773,817	48,697	16,674	14,571	1,454	649	16,434
45,801~57,800元	424,365	422,446	46,143	416,785	416,785	43,250	6,097	4,687	974	436	1,483
57,801~72,800元	252,400	250,541	43,292	248,632	248,632	40,690	2,275	1,166	743	366	1,493
72,801~87,600元	121,642	120,612	33,284	120,105	120,105	31,972	717	225	282	210	820
87,601~110,100元	79,316	78,379	22,479	77,869	77,869	21,233	725	201	309	215	722
110,101元以上	89,652	84,638	32,244	82,934	82,934	25,934	4,804	408	1,296	3,100	1,914
平均提繳工資（元） Average Contribution Wages（NT\$）	33,977	33,819	59,062	33,783	33,783	59,041	44,595	33,330	61,754	100,747	50,092

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

單位：件、新臺幣元
Unit: number, NT\$

年別 Year	合 計 Total		請領一次退休金 Claim for Lump-Sum Pension Payment						請領月退休金 Claim for Monthly Pension Payment		
			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		勞工本人 Workers		
	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	件數 Number of cases	首發 First time claim	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	-	-	-
99年 2010	27,231	2,081,538,444	19,860	1,617,254,219	1,279	35,564,943	6,092	428,719,282	-	-	-
100年 2011	51,099	3,569,867,494	37,521	2,781,478,822	1,943	57,457,008	11,635	730,931,664	-	-	-
101年 2012	62,619	5,489,964,560	50,053	4,636,835,151	2,953	95,735,703	9,599	756,631,146	14	9	762,560
自94年 7月起累 計數 Total since July 2005	217,221	14,793,169,731	162,630	11,910,168,611	7,713	223,565,312	46,864	2,658,673,248	14	9	762,560

表 4 舊制勞工退休準備金提撥概況
Table 4 : Highlights of Appropriation of 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
76年底	End of 1987	14,844	-	11,397	-	-	-	22,212,649	1,899,320	20,313,330
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	43,773,894	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
99年底	End of 2010	154,791	125,359	118,163	3,441,108	68,309,782	31,867,545	1,116,589,368	589,407,396	537,809,111
100年底	End of 2011	157,559	124,684	117,970	3,409,506	56,172,476	32,504,221	1,172,761,844	621,911,617	562,128,221
101年底	End of 2012	158,775	122,704	116,257	3,381,389	56,267,972	39,572,456	1,229,029,815	661,484,074	580,045,746

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

年別 Year	合計 Total			男性 Male			女性 Female			平均給 付年齡 （歲）
	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\$）	Average payment age （years old）
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
99年 2010	14,934	24.5	1,642,202	9,238	18.2	1,970,123	5,696	6.4	1,106,039	55
100年 2011	16,263	27.7	1,703,296	9,542	18.8	1,973,055	6,721	8.9	1,320,312	56
101年 2012	19,545	34.8	1,778,313	11,424	23.7	2,078,664	8,121	11.0	1,355,801	57
自76年起 累計數 Cumulation from 1987	459,144	594.9	1,295,672	309,548	452.5	1,461,809	149,596	142.3	951,229	57

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基金運用成效

VII. Utilization Status of the Funds

- VIII. Balance Sheet, Income Statement and Distribution of Surplus
- IX. Future Prospects
- X. Significant Events in 2012



一、整體基金運用成效

截至 101 年底止，新、舊制勞退基金整體規模為 1 兆 4,641 億 7,057 萬元，其中新制基金規模為 8,841 億 2,483 萬元，舊制基金規模為 5,800 億 4,575 萬元。101 年國際金融情勢因全球金融市場對經濟成長趨緩、歐洲債務危機紛擾、美國財政懸崖危機等深感不安，呈現震盪波動格局，勞退基金經以分散風險審慎運用，整體評價後收益數為 659 億 573 萬元，報酬率 4.8040%。其中新制基金收益數為 406 億 3,483 萬元，報酬率 5.0154%；舊制基金收益數為 252 億 7,090 萬元，報酬率 4.4992%。

本會 97 年起開始進行國內外多元投資。近五年來（自 97 年至 101 年），透過審慎穩健之資產配置及風險控管機制，在彌平 97 年全球金融海嘯及 100 年全球股災之損失後，勞退基金淨獲利為 908.2 億元（已實現利益為 826.58 億元），長期績效尚稱穩健，未來仍將持續掌握市場情勢，以維護基金收益。

(I) Overall Utilization Status

By the end of 2012, the overall size of the both Funds has reached NT\$1.46 trillion, which included NT\$884.12 billion for the Labor Pension Fund (the New Fund) and NT\$580.05 billion for the Labor Retirement Fund (the Old Fund). The international financial markets have been volatile under the turbulence of the Eurozone debt crisis, and the U.S. fiscal cliff crisis, and the slowing recovery of global economic growth. The Committee has been prudently implemented the principle of risk diversification. The aggregated gains of the both Funds is NT\$65.91 billion with the return on investment (the RIO) ratio is 4.8040%, NT\$40.63 billion with a ROI rate of 5.0154% for the New Fund and NT\$25.27 billion with a ROI rate of 4.4992% for the Old Fund.

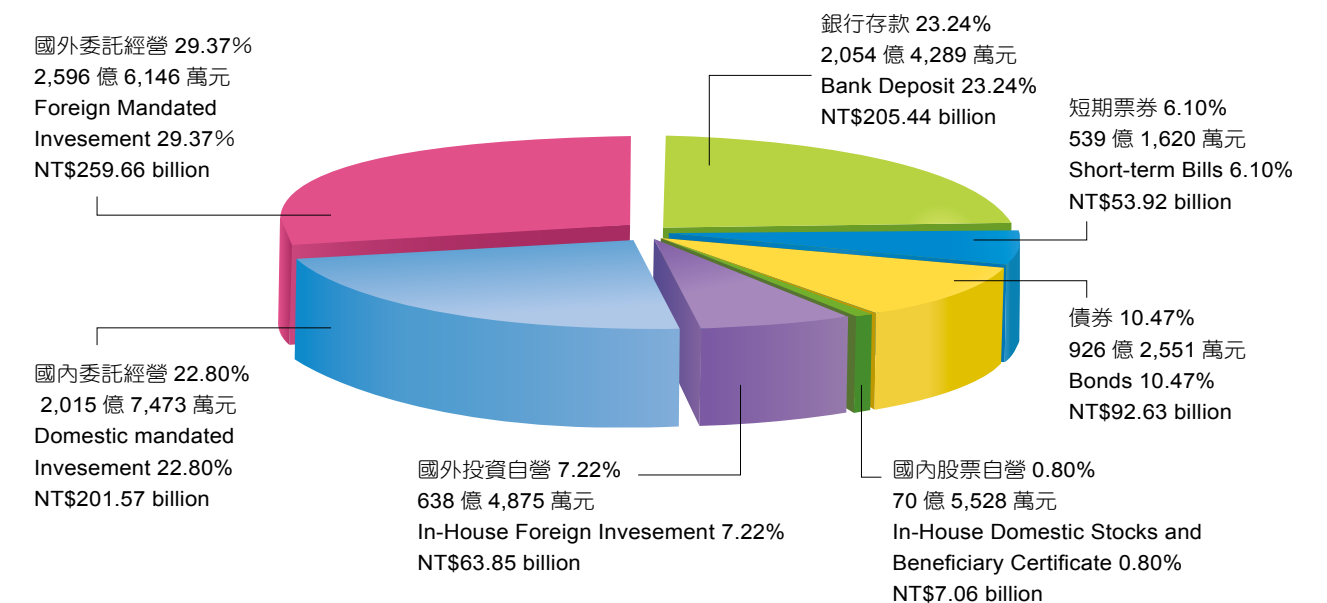
Since 2008 the Committee has made various domestic and foreign investments. In recent five years (from 2008 to 2012), through the prudent and stable asset allocation and the risk control mechanism, after the make up for losses resulted from the global financial tsunami of 2008 and the global stock market crash of 2011, the net gains of the Old and New Labor Pension Funds has reached TWD 90.82 billion (amount of realized interests is TWD 82.65 billion). The long-term profitability is stable. The Committee will continue to grasp the market situations in order to maintain the profitability of the Funds.

二、新制基金運用情形

(II) Utilization of Labor Pension Fund (the New Fund)

1. 101 年底資金運用餘額

1. Fund Utilization Balance at the End of 2012



基金運用餘額：8,841億2,483萬元
Fund Utilization Balance: NT\$884.12 billion



2. 101 年底前十大持股及債券
2. Top Ten Stocks and Bonds Held at the End of 2012

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（%）
台積電 TSMC	8.49	鴻海 Hon Hai	9.85
鴻海 Hon Hai	6.32	一銀 First Bank	7.36
聯發科 Media Tek	3.91	兆豐銀 Mega Bank	5.94
正新 CST	3.91	台電 Taiwan Power	4.81
華碩 ASUSTEK	3.32	國泰金 Cathay Financial Holdings	4.75
國泰金 Cathay Financial Holdings	2.80	新壽 Shin Kong Life	4.16
大立光 Largan	2.61	渣打銀 Standard Chartered Bank	3.92
日月光 ASE	2.50	安泰銀 Entie Bank	3.56
富邦金 Fubon Holdings	2.32	北富銀 Taipei Fubon Bank	3.32
兆豐金 Mega Holdings	2.12	彰銀 Chang Hwa Bank	2.97

3. 101 年底國內投資股票類別情形
3. Type of Domestic Invested Stocks at the End of 2012

投資類別 Type of Investment	投資比率 Investment Ratio（%）
水泥工業Cement Industry	1.26
食品工業Food Industry	1.89
塑膠工業Plastic Industry	2.10
紡織纖維Textile and Fiber	1.92
電機機械Electric Machinery	0.92
電器電纜Electrical and Cables	0.02
化學工業Chemical Industry	1.17
生技醫療業Biotechnology & Medical Care Industry	0.50
玻璃陶瓷Glass and Ceramics	0.16
造紙工業Paper Industry	0.14
鋼鐵工業Iron & Steel Industry	0.68
橡膠工業Rubber Industry	4.28
汽車工業Vehicle Industry	1.31
半導體業Semiconductor Industry	23.63
電腦及週邊設備業Computer & Peripheral Equipment Industry	8.71
光電業Optoelectronic Industry	7.32
通信網路業Communications & Internet Industry	5.92
電子零組件業Electronic Parts & Components Industry	4.70
電子通路業Electronic Products Distribution Industry	0.71
資訊服務業Information Service Industry	0.14
其他電子業Other Electronic	7.22
建材營造Building Materials & Construction Industry	0.86
航運業Shipping & Transportation Industry	1.57
觀光事業Tourism	0.52
金融保險業Finance & Insurance	15.53
貿易百貨業Trading & Consumers' Goods Industry	1.74
油電燃氣業Gas & Electricity Industry	0.38
存託憑證 Depositary Receipts	0.01
其他Other Industry	4.69
合計Total	100.00



4. 101 年度收益
4. Return for 2012

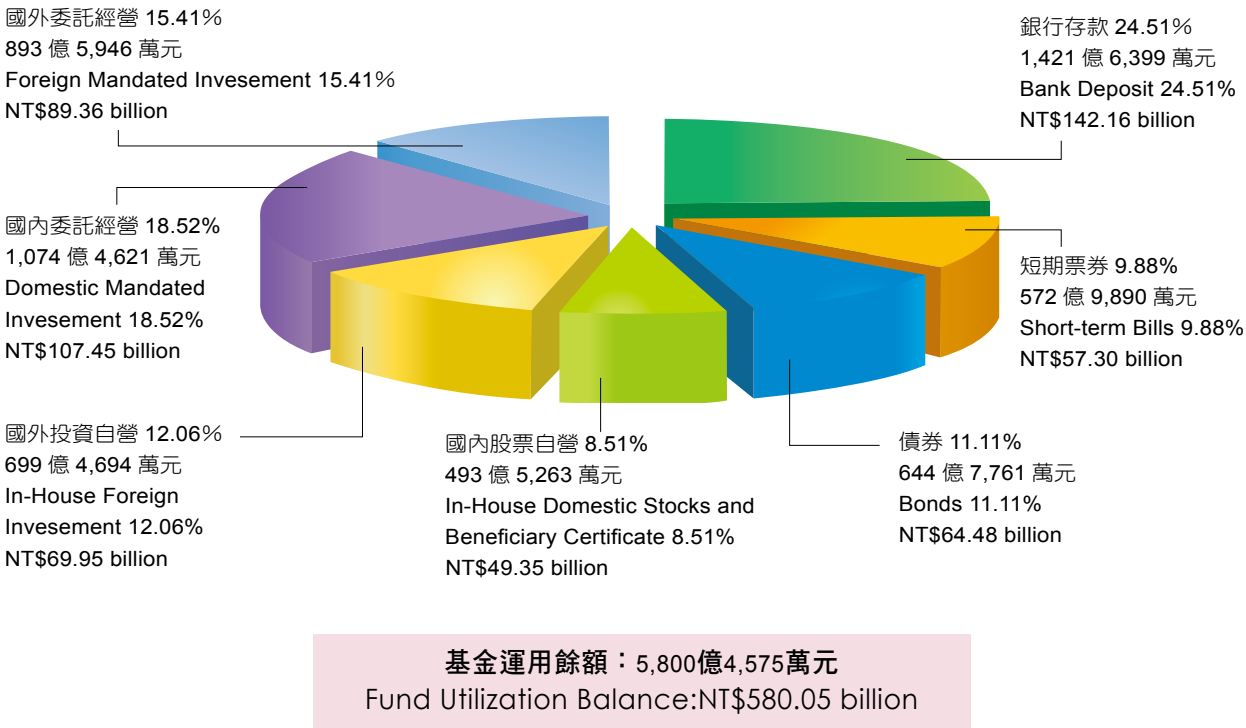
101 年度評價後收益為 406 億 3,483 萬元，收益率 5.0154%。歷年運用淨利益為 549 億 3,807 萬元，歷年收益情形如下表：

The post-evaluation return in 2012 was in the amount of NT\$40.63 billion with the return rate of 5.0154%. The net profit of utilization over the years was in the amount of NT\$54.94 billion. 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
99年 2010	18,138,714,112	-9,935,201,877	8,203,512,235	1.5412	1.0476
100年 2011	4,318,754,984	-30,719,813,289	-26,401,058,305	-3.9453	1.3131
101年 2012	9,960,029,349	30,674,799,730	40,634,829,079	5.0154	1.3916

三、舊制基金運用情形
(III) Utilization of Labor Retirement Fund (the Old Fund)

1. 101 年底資金運用餘額
1. Fund Utilization Balance at the End of 2012



2.101 年底前十大持股及債券

2.Top Ten Stocks and Bonds Held at the End of 2012

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（％）
台積電 TSMC	10.91	政府公債 Government Bond	11.51
鴻海 Hon Hai	6.57	北富銀 Taipei Fubon Bank	7.34
正新 CST	5.18	永豐銀 SinoPac Bank	5.34
聯發科 Media Tek	4.46	中信銀 CFHC	4.92
中華電 CHT	4.28	土銀 Land Bank	4.67
華碩 ASUSTEK	4.13	台新金 TSFHC	4.34
富邦金 Fubon Holdings	3.91	兆豐銀 Mega Bank	4.17
台塑 FPC	3.17	合庫 Taiwan Cooperative Bank	4.17
台泥 TCC	2.57	台塑化 Formosa Petrochemical	3.92
統一 Uni-President	2.55	彰銀 Chang Hwa Bank	3.42

3. 101 年底國內投資股票類別情形

3. Type of Domestic Invested Stocks at the End of 2012

投資類別 Type of Investment	投資比率 Investment Ratio（％）
水泥工業Cement Industry	2.82
食品工業Food Industry	3.01
塑膠工業Plastic Industry	6.66
紡織纖維Textile and Fiber	1.49
電機機械Electric Machinery	0.29
電器電纜Electrical and Cables	-
化學工業Chemical Industry	1.64
生技醫療業Biotechnology & Medical Care Industry	0.28
玻璃陶瓷Glass and Ceramics	-
造紙工業Paper Industry	0.01
鋼鐵工業Iron & Steel Industry	1.70
橡膠工業Rubber Industry	5.55
汽車工業Vehicle Industry	1.30
半導體業Semiconductor Industry	24.06
電腦及週邊設備業Computer & Peripheral Equipment Industry	8.26
光電業Optoelectronic Industry	5.49
通信網路業Communications & Internet Industry	8.18
電子零組件業Electronic Parts & Components Industry	4.53
電子通路業Electronic Products Distribution Industry	0.57
資訊服務業Information Service Industry	0.10
其他電子業Other Electronic	7.11
建材營造Building Materials & Construction Industry	0.41
航運業Shipping & Transportation Industry	1.26
觀光事業Tourism	0.48
金融保險業Finance & Insurance	8.63
貿易百貨Trading & Consumers' Goods Industry	1.28
綜合企業 Composite Establishment	-
油電燃氣業Gas & Electricity Industry	1.36
其他Other Industry	3.51
存託憑證 Depository Receipts	0.02
合計Total	100.00

4. 歷年收益情形：

4. Historical Returns

101 年度評價後收益為 252 億 7,090 萬元，收益率為 4.4992%。歷年運用淨利益為 1,971 億 990 萬元，歷年收益情形如下表：

The post-evaluation return in 2012 was in the amount of NT\$25.27 billion with the return rate of 4.4992%. The net profit of utilization over the years was in the amount of NT\$197.11 billion. 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	5.1450	5.2500
77年 1988	1,045,481,197	0	1,045,481,197	5.2559	5.2500
78年 1989	1,603,011,149	0	1,603,011,149	5.5987	5.7979
79年 1990	3,308,016,402	0	3,308,016,402	9.0849	9.4145
80年 1991	4,652,868,846	0	4,652,868,846	10.5332	9.5500
81年 1992	4,542,827,749	0	4,542,827,749	8.5531	8.4727
82年 1993	5,374,909,463	-41,055,343	5,333,854,120	8.2595	7.8947
83年 1994	6,129,115,699	41,055,343	6,170,171,042	8.1048	7.6656
84年 1995	6,907,041,266	-151,292,051	6,755,749,215	7.7461	7.3260
85年 1996	7,703,632,104	151,292,051	7,854,924,155	8.2194	6.9109
86年 1997	9,050,761,238	0	9,050,761,238	8.2026	6.2354
87年 1998	10,484,041,219	-943,392,902	9,540,648,317	7.4848	6.2739
88年 1999	10,418,620,554	943,392,902	11,362,013,456	7.3193	5.8729
89年 2000	26,362,390,820	-24,745,701,638	1,616,689,182	0.5500	5.1055
90年 2001	8,841,137,160	-1,396,932,096	7,444,205,064	3.1295	4.0263
91年 2002	5,453,450,702	-3,104,097,818	2,349,352,884	0.8964	2.2645
92年 2003	4,951,433,713	11,107,609,730	16,059,043,443	5.4054	1.4124
93年 2004	7,042,282,744	392,102,202	7,434,384,946	2.2131	1.1807
94年 2005	-3,962,322,971	15,140,294,989	11,177,972,018	2.9981	1.4441
95年 2006	10,514,206,384	9,716,555,781	20,230,762,165	5.0808	1.7990
96年 2007	20,542,074,714	906,711,137	21,448,785,851	5.0406	2.0805
97年 2008	-879,117,059	-41,948,173,329	-42,827,290,388	-9.3734	2.2794
98年 2009	12,670,338,061	51,090,338,126	63,760,676,187	13.4012	0.6607
99年 2010	13,839,057,273	-3,012,906,896	10,826,150,377	2.1135	0.6691
100年 2011	3,208,227,451	-22,305,782,967	-19,097,555,516	-3.5329	0.8882
101年 2012	10,241,464,929	15,029,434,922	25,270,899,851	4.4992	0.9675

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.

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基金資產負債、損益及賸餘分配情形
VIII. Balance Sheet, Income Statement and
Distribution of Surplus

- IX. Future Prospects
- X. Significant Events in 2012

一、新制基金

1. 資產負債表

資 產	本 年 度 決 算 數	上 年 度 決 算 數	比 較 增 減 (-)	
			金 額	%
資產	945,192,273,081	759,881,745,413	185,310,527,668	24.39
流動資產	839,841,796,636	687,180,897,882	152,660,898,754	22.22
銀行存款	234,221,728,501	173,385,900,697	60,835,827,804	35.09
附賣回有價證券投資	8,059,598,620	12,579,100,000	-4,519,501,380	-35.93
公平價值變動列入損益之金融資產-流動	13,991,620,231	33,134,863,973	-19,143,243,742	-57.77
公平價值變動列入損益之金融資產評價調整-流動	1,672,080,888	-245,408,081	1,917,488,969	-781.35
持有至到期日金融資產-流動	63,368,002,231	49,818,972,870	13,549,029,361	27.20
委託經營資產	461,236,192,483	403,235,930,494	58,000,261,989	14.38
委託經營資產評價調整	25,285,975,393	-14,400,159,504	39,686,134,897	-275.60
應收提繳費	30,747,402,419	28,866,219,252	1,881,183,167	6.52
應收收益	708,808	21,921	686,887	3,133.47
應收利息	1,258,423,893	805,454,845	452,969,048	56.24
其他應收款	63,169	1,415	61,754	4,364.24
長期投資	103,258,085,301	70,796,430,860	32,461,654,441	45.85
公平價值變動列入損益之金融資產-非流動	5,299,600,000	1,845,500,000	3,454,100,000	187.16
公平價值變動列入損益之金融資產評價調整-非流動	4,025,586	1,115,024	2,910,562	261.03
持有至到期日金融資產-非流動	97,954,459,715	68,949,815,836	29,004,643,879	42.07
其他資產	2,092,391,144	1,904,416,671	187,974,473	9.87
催收款項	3,749,582,072	3,554,330,523	195,251,549	5.49
減：備抵呆帳-催收款項	-1,657,190,928	-1,650,060,117	-7,130,811	0.43
暫付及待結轉帳項		146,265	-146,265	
合 計	945,192,273,081	759,881,745,413	185,310,527,668	24.39

備註: 1.信託代理與保證資產（負債）604,064,800元〔即為保證品（存入保證品）604,064,800元〕。
2.勞工保險局依「勞工保險局辦理勞工退休金條例欠費催收帳務註銷及轉銷呆帳處理要點」第8點規定註銷98至100年度(扣除收回數)勞工退休金催收帳務53,288件金額225,670,983元及滯納金轉銷呆帳34,444件金額140,582,069元，即追索債權（待抵銷追索債權）87,732元（每件概以新台幣1元列記）。

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	%
負債	221,352,441	366,192,217	-144,839,776	-39.55
流動負債	221,352,441	366,192,217	-144,839,776	-39.55
應付費用	28,956,930	13,795,120	15,161,810	109.91
其他應付款	7,725,002	154,345,636	-146,620,634	-94.99
預收提繳費	184,670,509	198,051,461	-13,380,952	-6.76
基金及餘絀	944,970,920,640	759,515,553,196	185,455,367,444	24.42
基金	943,534,416,829	758,342,868,095	185,191,548,734	24.42
勞工退休基金-本金	889,266,568,920	744,522,495,594	144,744,073,326	19.44
勞工退休基金-收益	54,267,847,909	13,820,372,501	40,447,475,408	292.67
餘絀	1,436,503,811	1,172,685,101	263,818,710	22.50
累積餘絀	1,436,503,811	1,172,685,101	263,818,710	22.50
合 計	945,192,273,081	759,881,745,413	185,310,527,668	24.39

101年12月31日
單位:新臺幣元

(I) Labor Pension Fund (the New Fund)

1. Balance Sheet

Assets	Current Year's Final Accounting	Last Year's Final Accounting	Comparison of Increase /Decrease (-)	
			Amount	%
Assets	945,192,273,081	759,881,745,413	185,310,527,668	24.39
Current Assets	839,841,796,636	687,180,897,882	152,660,898,754	22.22
Bank deposit	234,221,728,501	173,385,900,697	60,835,827,804	35.09
Securities purchased under resell agreements	8,059,598,620	12,579,100,000	-4,519,501,380	-35.93
Financial assets at fair value through income statement - current	13,991,620,231	33,134,863,973	-19,143,243,742	-57.77
Financial assets adjustment at fair value through income statement-current	1,672,080,888	-245,408,081	1,917,488,969	-781.35
Financial assets in held-to-maturity-Current	63,368,002,231	49,818,972,870	13,549,029,361	27.20
Delegated assets	461,236,192,483	403,235,930,494	58,000,261,989	14.38
Adjustments for change in value of delegated assets	25,285,975,393	-14,400,159,504	39,686,134,897	-275.60
Payment receivable	30,747,402,419	28,866,219,252	1,881,183,167	6.52
Profit receivable	708,808	21,921	686,887	3,133.47
Interest receivable	1,258,423,893	805,454,845	452,969,048	56.24
Other receivable	63,169	1,415	61,754	4,364.24
Long-term Investment	103,258,085,301	70,796,430,860	32,461,654,441	45.85
Financial assets at fair value through income statement -non- current	5,299,600,000	1,845,500,000	3,454,100,000	187.16
Financial assets adjustment at fair value t hrough income statement-non-current	4,025,586	1,115,024	2,910,562	261.03
Financial assets in held-to-maturity- non-current	97,954,459,715	68,949,815,836	29,004,643,879	42.07
Other Assets	2,092,391,144	1,904,416,671	187,974,473	9.87
Overdue receivables	3,749,582,072	3,554,330,523	195,251,549	5.49
Less: Allowance for uncollectible accounts - overdue receivables	-1,657,190,928	-1,650,060,117	-7,130,811	0.43
Temporary payments & suspense accounts		146,265	-146,265	
Total	945,192,273,081	759,881,745,413	185,310,527,668	24.39

Note: 1.Trust agent and guaranteed asset (liability) in the amount of NT\$604,064,800 (i.e. guaranty (deposit guaranty) in the amount of NT\$604,064,800)

2.The Bureau of Labor Insurance nullified NT\$225,670,983 overdue receivables from 53,288 cases of uncollectible accounts from 2009 to 2011, NT\$140,582,069 uncollectible delay fees from 34,444 cases of overdue receivables from 2009 and 2011 (deducting the number received), and recourse encumbrance (recourse encumbrance expect offset) NT\$87,732 (NT\$1 per case) pursuant to Point 8 of the "Guidelines for the Bureau of Labor Insurance to Nullify Non-collectible Accounts and Overdue Receivables According to the Labor Pension Act".

December 31th, 2012

Unit: NT\$

Liabilities, Fund and Surplus	Current Year's Final Accounting	Last Year's Final Accounting	Comparison of Increase/ Decrease (-)	
			Amount	%
Liabilities	221,352,441	366,192,217	-144,839,776	-39.55
Current liabilities	221,352,441	366,192,217	-144,839,776	-39.55
Accrued expenses	28,956,930	13,795,120	15,161,810	109.91
Other payable	7,725,002	154,345,636	-146,620,634	-94.99
Payments collected in advance	184,670,509	198,051,461	-13,380,952	-6.76
Fund and Surplus	944,970,920,640	759,515,553,196	185,455,367,444	24.42
Fund	943,534,416,829	758,342,868,095	185,191,548,734	24.42
Labor Pension Fund - Capital	889,266,568,920	744,522,495,594	144,744,073,326	19.44
Labor Pension Fund - Income	54,267,847,909	13,820,372,501	40,447,475,408	292.67
Surplus	1,436,503,811	1,172,685,101	263,818,710	22.50
Accumulated surplus	1,436,503,811	1,172,685,101	263,818,710	22.50
Total	945,192,273,081	759,881,745,413	185,310,527,668	24.39

2. 收支餘絀表

101年度
單位：新臺幣元

科 目	決 算 數	預 算 數	比較增減 (-)	
			金 額	%
總收入	55,262,267,205	37,123,764,000	18,138,503,205	48.86
利息收入	6,354,951,607	7,945,022,000	-1,590,070,393	-20.01
手續費收入	30,493		30,493	
投資利益	6,817,723,829	28,688,955,000	-21,871,231,171	-76.24
投資評價利益	41,606,534,428		41,606,534,428	
其他作業收入	20,124,483		20,124,483	
滯納金收入	462,902,365	489,787,000	-26,884,635	-5.49
總支出	14,261,019,934	192,163,000	14,068,856,934	7,321.31
手續費費用	63,097,389	91,339,000	-28,241,611	-30.92
兌換損失	14,101,438,372		14,101,438,372	
呆帳提存-滯納金	96,484,173	100,824,000	-4,339,827	-4.30
本期賸餘 (短絀-)	41,001,247,271	36,931,601,000	4,069,646,271	11.02

3. 餘絀撥補表

101年度
單位：新臺幣元

項 目	決 算 數	預 算 數	比較增減 (-)
一.賸餘之部	42,173,932,372	38,256,429,000	3,917,503,372
本期賸餘	41,001,247,271	36,931,601,000	4,069,646,271
作業賸餘	40,634,829,079	36,542,638,000	4,092,191,079
作業外賸餘-滯納金	366,418,192	388,963,000	-22,544,808
累積賸餘	1,172,685,101	1,324,828,000	-152,142,899
累積餘絀-滯納金賸餘	1,172,685,101	1,324,828,000	-152,142,899
二.分配之部	40,737,428,561	36,542,638,000	4,194,790,561
賸餘撥充基金數	40,737,428,561	36,542,638,000	4,194,790,561
本年度作業賸餘分配數	40,634,829,079	36,542,638,000	4,092,191,079
以滯納金補足收益數	102,599,482		102,599,482
三.未分配賸餘	1,436,503,811	1,713,791,000	-277,287,189
累積餘絀-滯納金賸餘	1,436,503,811	1,713,791,000	-277,287,189

2. Income Statement

2012
Unit: NT\$

Account	Final Accounting	Budget	Comparison of Increase/Decrease (-)	
			Amount	%
Total Income	55,262,267,205	37,123,764,000	18,138,503,205	48.86
Interest Income	6,354,951,607	7,945,022,000	-1,590,070,393	-20.01
Processing Fee Income	30,493		30,493	
Investment Gain	6,817,723,829	28,688,955,000	-21,871,231,171	-76.24
Gain on Valuation of Investment	41,606,534,428		41,606,534,428	
Other operating Income	20,124,483		20,124,483	
Late Fee Income	462,902,365	489,787,000	-26,884,635	-5.49
Total Expenditures	14,261,019,934	192,163,000	14,068,856,934	7,321.31
Processing Fee Expenditure	63,097,389	91,339,000	-28,241,611	-30.92
Foreign Exchange Loss	14,101,438,372		14,101,438,372	
Bad Debt Escrow – Late Fee	96,484,173	100,824,000	-4,339,827	-4.30
Net Income for Current Period	41,001,247,271	36,931,601,000	4,069,646,271	11.02

3. Appropriation and Surplus Statement

2012
Unit: NT\$

Item	Final Accounting	Budget	Comparison of Increase/Decrease (-)
1. Surplus	42,173,932,372	38,256,429,000	3,917,503,372
Current surplus	41,001,247,271	36,931,601,000	4,069,646,271
Operating earnings	40,634,829,079	36,542,638,000	4,092,191,079
Non-operating earnings - Delinquents	366,418,192	388,963,000	-22,544,808
Undistributed surplus of last year	1,172,685,101	1,324,828,000	-152,142,899
Accumulated surplus - Delinquents surplus	1,172,685,101	1,324,828,000	-152,142,899
2. Distribution	40,737,428,561	36,542,638,000	4,194,790,561
Current distributed earnings	40,737,428,561	36,542,638,000	4,194,790,561
Balance Return from Distribution of Surplus for this year	40,634,829,079	36,542,638,000	4,092,191,079
Use of Delinquents to Make Up for the Return Amount	102,599,482		102,599,482
3. Undistributed surplus	1,436,503,811	1,713,791,000	-277,287,189
Accumulated surplus - Delinquents surplus	1,436,503,811	1,713,791,000	-277,287,189

二、舊制基金

1. 資產負債表

資 產	本 年 度 決 算 數	上 年 度 決 算 數	比 較 增 減 (-)	
			金 額	%
資產	601,606,976,112	563,586,919,111	38,020,057,001	6.75
流動資產	507,390,345,503	478,737,562,736	28,652,782,767	5.99
銀行存款	182,391,618,814	179,489,990,811	2,901,628,003	1.62
公平價值變動列入損益之金融資產-流動	247,710,236,434	256,623,423,349	-8,913,186,915	-3.47
公平價值變動列入損益之金融資產評價調整-流動	16,314,603,014	-3,481,753,851	19,796,356,865	-568.57
附賣回有價證券投資	1,926,643,791	59,941,040	1,866,702,751	3,114.23
持有至到期日金融資產-流動	55,372,254,675	42,710,399,569	12,661,855,106	29.65
應收退稅款	12,230,495	15,405,405	-3,174,910	-20.61
應收收益	46,425,339	63,629,215	-17,203,876	-27.04
應收利息	2,493,137,567	2,553,194,685	-60,057,118	-2.35
其他應收款	1,126,910,821	705,818,790	421,092,031	59.66
備抵呆帳-其他各項應收款	-3,715,447	-2,486,277	-1,229,170	49.44
放款		742,500,000	-742,500,000	-100.00
長期放款		750,000,000	-750,000,000	-100.00
備抵呆帳-放款		-7,500,000	7,500,000	-100.00
長期投資	94,216,630,609	84,106,856,375	10,109,774,234	12.02
持有至到期日金融資產-非流動	94,216,630,609	84,106,856,375	10,109,774,234	12.02
合 計	601,606,976,112	563,586,919,111	38,020,057,001	6.75

備註：信託代理與保證資產（負債）359,398,543元〔即為保證品（存入保證品）359,398,543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	%
負債	4,621,731,682	3,763,245,481	858,486,201	22.81
流動負債	2,266,808,814	1,856,175,483	410,633,331	22.12
應付代收款	2,203,644	1,773,057	430,587	24.29
應付費用	101,795,580	123,788,783	-21,993,203	-17.77
其他應付款	2,162,809,590	1,730,613,643	432,195,947	24.97
其他負債	2,354,922,868	1,907,069,998	447,852,870	23.48
買賣損失準備	2,354,907,868	1,907,054,998	447,852,870	23.48
暫收及待結轉帳項	15,000	15,000		
基金及餘絀	596,985,244,430	559,823,673,630	37,161,570,800	6.64
基金	572,972,097,180	555,643,100,533	17,328,996,647	3.12
勞工退休基金-本金	567,545,741,789	550,850,226,436	16,695,515,353	3.03
勞工退休基金-收益	5,426,355,391	4,792,874,097	633,481,294	13.22
餘絀	24,013,147,250	4,180,573,097	19,832,574,153	474.40
累積賸餘	24,013,147,250	4,180,573,097	19,832,574,153	474.40
合 計	601,606,976,112	563,586,919,111	38,020,057,001	6.75

101年12月31日
單位:新臺幣元

(II) Labor Retirement Fund (the Old Fund)

1. Balance Sheet

Assets	Current Year's Final Accounting	Last Year's Final Accounting	Comparison of Increase /Decrease (-)	
			Amount	%
Assets	601,606,976,112	563,586,919,111	38,020,057,001	6.75
Current Assets	507,390,345,503	478,737,562,736	28,652,782,767	5.99
Bank deposit	182,391,618,814	179,489,990,811	2,901,628,003	1.62
Financial assets at fair value through income statement - current	247,710,236,434	256,623,423,349	-8,913,186,915	-3.47
Financial assets adjustment at fair value through income statement -current	16,314,603,014	-3,481,753,851	19,796,356,865	-568.57
Securities purchased under resell agreements	1,926,643,791	59,941,040	1,866,702,751	3,114.23
Financial assets in held-to-maturity-current	55,372,254,675	42,710,399,569	12,661,855,106	29.65
Tax refund receivable	12,230,495	15,405,405	-3,174,910	-20.61
Earned revenue receivable	46,425,339	63,629,215	-17,203,876	-27.04
Interest receivable	2,493,137,567	2,553,194,685	-60,057,118	-2.35
Other receivables	1,126,910,821	705,818,790	421,092,031	59.66
Allowance for uncollectible accounts- Other accounts receivable	-3,715,447	-2,486,277	-1,229,170	49.44
Loans		742,500,000	-742,500,000	-100.00
Long-term loan		750,000,000	-750,000,000	-100.00
Allowance for uncollectible accounts- Loans		-7,500,000	7,500,000	-100.00
Long-term Investment	94,216,630,609	84,106,856,375	10,109,774,234	12.02
Financial assets in held- to maturity- -non-current	94,216,630,609	84,106,856,375	10,109,774,234	12.02
Total	601,606,976,112	563,586,919,111	38,020,057,001	6.75

Note: Trust agent and guaranteed asset (liability) in the amount of NT\$359,398,543 (i.e. guaranty (deposit guaranty) in the amount of NT\$359,398,543)

December 31th, 2012

Unit : NT \$

Liabilities, Fund and Surplus	Current Year's Final Accounting	Last Year's Final Accounting	Comparison of Increase/Decrease (-)	
			Amount	%
Liabilities	4,621,731,682	3,763,245,481	858,486,201	22.81
Current liabilities	2,266,808,814	1,856,175,483	410,633,331	22.12
Receipts under custody payable	2,203,644	1,773,057	430,587	24.29
Accrued expenses	101,795,580	123,788,783	-21,993,203	-17.77
Other payable	2,162,809,590	1,730,613,643	432,195,947	24.97
Other Liabilities	2,354,922,868	1,907,069,998	447,852,870	23.48
Reserve for loss on trading	2,354,907,868	1,907,054,998	447,852,870	23.48
Temporary collection & transfer account forward	15,000	15,000		
Fund and Surplus	596,985,244,430	559,823,673,630	37,161,570,800	6.64
Fund	572,972,097,180	555,643,100,533	17,328,996,647	3.12
Labor Retirement Fund - Capital	567,545,741,789	550,850,226,436	16,695,515,353	3.03
Labor Retirement Fund - Income	5,426,355,391	4,792,874,097	633,481,294	13.22
Surplus	24,013,147,250	4,180,573,097	19,832,574,153	474.40
Accumulated surplus	24,013,147,250	4,180,573,097	19,832,574,153	474.40
Total	601,606,976,112	563,586,919,111	38,020,057,001	6.75

2. 收支餘絀表

101年度
單位：新臺幣元

科 目	決 算 數	預 算 數	比較增減（-）	
			金 額	%
總收入	31,785,749,827	25,247,880,000	6,537,869,827	25.89
利息收入	6,583,567,097	7,301,012,000	-717,,444,903	-9.83
手續費收入	3,676,499	20,000,000	-16,323,501	-81.62
投資利益	5,326,035,217	17,919,268,000	-12,593,232,783	-70.28
金融資產評價利益	19,796,356,865		19,796,356,865	
收回呆帳及過期帳	7,500,907	7,600,000	-99,093	-1.30
什項收入	68,613,242		68,613,242	
總支出	6,514,849,976	2,969,136,000	3,545,713,976	119.42
手續費費用	192,171,183	226,675,000	-34,503,817	-15.22
提存買賣損失	447,852,870	1,791,927,000	-1,344,074,130	-75.01
兌換損失	5,513,122,644		5,513,122,644	
管理費用	360,473,072	950,534,000	-590,060,928	-62.08
什項費用	1,230,207		1,230,207	
本期賸餘（短絀-）	25,270,899,851	22,278,744,000	2,992,155,851	13.43

2. Income Statement

2012
Unit: NT\$

Account	Final Accounting	Budget	Comparison of Increase/Decrease（-）	
			Amount	%
Total Income	31,785,749,827	25,247,880,000	6,537,869,827	25.89
Interest Income	6,583,567,097	7,301,012,000	-717,,444,903	-9.83
Processing Fee Income	3,676,499	20,000,000	-16,323,501	-81.62
Investment Gain	5,326,035,217	17,919,268,000	-12,593,232,783	-70.28
Gain on Valuation of Financial Assets	19,796,356,865		19,796,356,865	
Recovery of Bad Debts and Overdue Accounts	7,500,907	7,600,000	-99,093	-1.3
Miscellaneous Income	68,613,242		68,613,242	
Total Expenditures	6,514,849,976	2,969,136,000	3,545,713,976	119.42
Processing Fee Expenditure	192,171,183	226,675,000	-34,503,817	-15.22
Escrow Trading Losses	447,852,870	1,791,927,000	-1,344,074,130	-75.01
Foreign Exchange Loss	5,513,122,644		5,513,122,644	
Management Expenditure	360,473,072	950,534,000	-590,060,928	-62.08
Miscellaneous Expenditure	1,230,207		1,230,207	
Net Income for Current Period	25,270,899,851	22,278,744,000	2,992,155,851	13.43

3. 餘絀撥補表

101年度
單位：新臺幣元

項 目	決 算 數	預 算 數	比較增減（-）
一.賸餘之部	29,451,472,948	57,143,339,000	-27,691,866,052
本年度賸餘（短絀-）	25,270,899,851	22,278,744,000	2,992,155,851
以前年度未分配賸餘	4,180,573,097	34,864,595,000	-30,684,021,903
二.分配之部	5,438,325,698	14,700,706,000	-9,262,380,302
本年度分配收益數	5,438,325,698	14,700,706,000	-9,262,380,302
三.未分配賸餘	24,013,147,250	42,442,633,000	-18,429,485,750

備註：本年度分配收益數係按銀行2年期定存平均利率0.96750%計算收益，保證收益5,438,325,698元。

3. Appropriation and Surplus Statements

2012
Unit: NT\$

Item	Final Accounting	Budget	Comparison of Increase/Decrease（-）
1. Surplus	29,451,472,948	57,143,339,000	-27,691,866,052
Current surplus	25,270,899,851	22,278,744,000	2,992,155,851
Undistributed surplus of last year	4,180,573,097	34,864,595,000	-30,684,021,903
2. Distribution	5,438,325,698	14,700,706,000	-9,262,380,302
Current distributed income	5,438,325,698	14,700,706,000	-9,262,380,302
3. Undistributed surplus	24,013,147,250	42,442,633,000	-18,429,485,750

Note: The crrnt distributed income is based on the average interest rate of 0.96750% per annum for a two-year term deposit at the bank.
The guaranteed return of this year shall be NT\$5,438,325,698.

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一、審慎建構投資組合，追求長期穩定績效

為增加退休基金的報酬率，勞退基金首創運用資產配置系統，在一定風險預算下訂定有效率的資產配置，以追求長期穩健之運用績效，本會成立五年來，基金表現不僅波動度低，長期績效也相對優異。此外，為提升長期績效，勞退基金率先辦理新興市場股票、債券及另類資產（全球不動產）等之資產類別委外，並獲致高收益。未來將廣續掌握全球經濟脈動與市場展望，藉由多樣且分散標的之投資策略，達到建構動態投資組合與基金長期穩定之報酬目標，以保障勞工退休生活福祉。



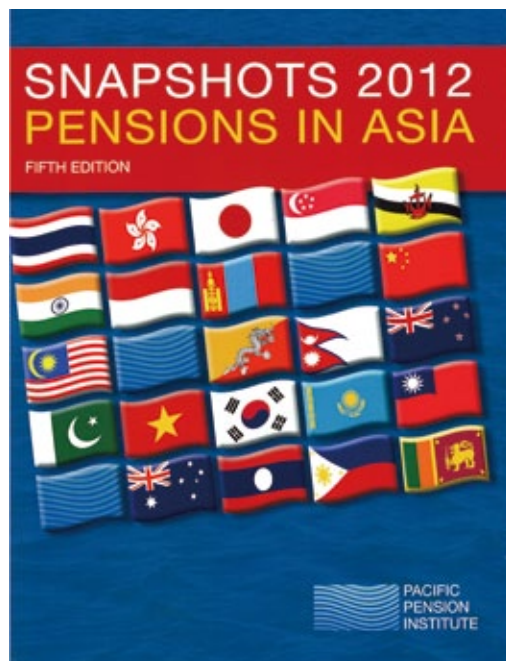
(I) In Pursuit of Prudent Portfolio Construction and Stable Long-Term Performance

In order to increase profitability of the both Funds, we adopted the Asset Allocation System to seek efficient portfolio asset managements under certain risk budgets in order to achieve a stable long-term performance of the Funds. Since the Committee was established in 2007, the Funds' long-term performance has proven to be less volatile and relatively sound. Besides, we've continued launching mandated investments in new categories, such as in the emerging market stocks, bonds and alternative assets (ex. REITs) in order to obtain greater gains. The Committee will continue to grasp the pulse of the global economy and market prospects so as to take advantage of diversified and decentralized investment strategies to build dynamic portfolios in the hope of achieving the goal of stable long-term performance and protection the welfare the retired workers.

二、掌握全球經濟脈動，多元委託經營型態

由於全球主要經濟體持續量化寬鬆政策，預期景氣溫和復甦，惟仍有日圓貶值引發亞洲貨幣戰爭及通貨膨脹隱憂，將採取多元策略交錯運用，並以取得長期穩定報酬來源做為策略主軸，辦理全球高股息股票型委任。另為增加基金收益並規避未來利率上漲後公債價格下跌的利率風險，規劃新增全球投資級信用債券型委任。此外，考量國內代操業者之在地化優勢有利於創造絕對報酬，而其指數化投資技術亦漸趨成熟，國內委託經營將兼顧絕對與相對報酬委任型態，並逐步擴大建構相對報酬型態之投資部位，期提升基金長期穩健績效。

(II) Vigorously Grasping the Global Economic Pulse and Diversifying New Mandated Investment Categories



Thanks to the world's major economies continue adopting quantitative easing policies, a moderate recovery of the world's economy is generally expected. However, the apprehension concerning the depreciation of Japanese yen (JPY) may trigger Asian currency war and inflation, the Committee will implement more sophisticated strategies using both traditional and alternative investment vehicles to protect portfolios and ensure long-term overall returns. The Committee shall launch the investment mandate in global high dividend equities in view of its stable long-term profitability. Besides, a new investment mandate in global investment-grade bonds is under planning to increase the revenues of the Funds and to avoid the interest rate risk that may be aroused as the falling prices of government bonds after the interest rates rise. Meanwhile, while the domestic mandated institutions are more prone to create absolute returns through the advantage of localization and their index tracking technologies have been well developed, the Committee will take the both of absolute and relative return into account when planning domestic mandated investments. At the same time, the investment positions for relative return's mandate shall also be expanded gradually to obtain stable long-term profitability of the Funds.



三、提升風險控管機制，強化資產配置管理

為提升本會長期穩定績效及風險管控，除各風險項目控管、流程及作業外，持續精進落實相關風險控管機制，將風險管理政策及風險管理文化納入勞工退休基金風險控管計畫，並導入風險智能管理來提升風險意識及強化風管機制。又運用「資產配置模擬管理系統」，模擬不同風險承受度下，最大化資產報酬率之投資組合，並盱衡各類資產的市場情勢，研訂年度資產配置，以分散風險、提升績效，達成中長期穩健收益之投資目標。

(III) Enhancing Risk Control Mechanism and Strengthening Asset Allocation Management

In order to improve long-term profitability and strengthening risk management of the Funds, we continue to make efforts to reinforce the related risk control mechanisms on top of the regular control, process and operation of various risk items, as well as to integrate the risk management policies and risk management culture as part of our Risk Management Plan. Meanwhile, the risk intelligence management shall be introduced to enhance risk awareness and strengthen risk management mechanism. Furthermore, we make use of the Asset Allocation Simulation Management System to simulate the investment portfolio with the maximum return on assets under a variety of risk levels. As a result, the market situations of various asset categories shall be taken into account so that we may deliberately propose prudent asset allocations for the Funds in order to achieve the goal of risk diversification, performance improvement and a stable long-term profitability.

四、廣續社會責任投資，敦促企業履行社會責任

本會自成立以來，即將社會責任投資導入投資實務，除要求委外投信將企業社會責任納入選股考量外，並辦理以「台灣就業 99 指數」為指標之相對報酬委外，以兼顧投資收益與鼓勵企業善盡社會責任而創造雙贏。未來本會將廣續社會責任投資，並會同相關機構推動全面性企業社會責任評鑑與相關指數之編製，並藉以促使勞退基金投資社會責任指標企業比重提高至九成以上，期能透過資本市場力量，導引企業善盡社會責任。

(IV) Proceeding with Socially Responsible Investment, Urging Enterprises to Actively Fulfill their Social Responsibilities

Since establishment, the Committee has implemented socially responsible investment (SRI) not only by urging the mandated institutions to take into account corporate social responsibility in the selection of stocks, but also by adopting the 'Taiwan RAFI EMP 99 Index' as benchmark to initiate its domestic relative investment mandate in 2011 in the hope of creating a win-win situation for obtaining investment return and encouraging enterprises to fulfill their social responsibilities at the same time. The Committee will continue to implement the policy of SRI and promote an overall evaluation for corporate social responsibility (CSR). Moreover, the Committee shall encourage enterprises to fulfill their social responsibilities through the capital market forces by increasing up to 90% of domestic stock investment in enterprises with better CSR reputation.



五、整合勞動基金管理機制，提升組織運作效能

勞動基金之運用攸關全國勞工勞動及退休生活的保障。未來勞動部成立勞動基金運用局，將開啟勞動基金運用新紀元，充分彰顯政府對勞動基金運用效能的重視與關心。

勞動基金運用局成立之後，將整合基金投資法規、風控及稽核機制，使各勞動基金作業規範趨於一致；並將結合本會及勞工保險局專業投資團隊，深化投資研究、擴大基金運用範圍，以增進組織運作效能。

面對全球金融情勢波動加劇、金融投資商品不斷推陳出新，勞動基金運用局將積極掌握全球經濟情勢，對各類勞動基金訂定不同資產配置計畫，打造各基金最適資產配置並擬定風險預算，穩健投資運用，創造勞動基金績效，彰顯組織改造價值。

(V) Integrating the Labor Funds' Management Mechanisms to Promote the Efficiency and Performance of the Bureau of Labor Funds

The performance of the Labor Fund may have great impacts on the protection of the working and retired workers of the country. The establishment of the Bureau of Labor Funds by the Ministry of Labor will start a new era of the management of the Labor Funds. It also fully demonstrates that the Government attaches great importance to the performance of the Labor Funds.

After the establishment of the Bureau of Labor Funds, the fund investment regulations, risk control and audit mechanisms will be integrated in order to establish unified operation rules. A professional investment team from the Committee and the the Bureau of Labor Insurance will be organized to carry out further investment research and expand the scope of Funds' utilization in order to boost performance and efficiency of the Labor Funds.

In view of the increasing volatility in global financial markets and the emerging investment vehicles, the Bureau of Labor Funds will actively grasp the global economic prospects to propose the most suitable asset allocation plans corresponding to the characteristics of various Labor Funds in pursuit of excellent performance of the Labor Funds so as to highlight the value of organization reform.

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101年大事紀

X. Significant Events in 2012

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01	12	完成新制基金 97 年度第 1 次國外委託經營全球主動債券型增額撥款 2 億美元及 97 年度第 2 次國外委託經營全球增值債券型增額撥款 1 億美元。 Completed additional appropriations in the amount of US\$200 million for the 2008 first overseas discretionary investment of Global Active Bond under the New Fund, and in the amount of US\$100 million for the 2008 second overseas discretionary investment of Global Enhanced Bond.
01	17	召開性別平等工作小組會議，會中邀請行政院研考會吳副處長秀貞專題演講「性別影響評估」，及行政院勞委會鄭統計長文淵專題演講「性別差異粗探」。 The meeting of the gender equality commission was held. Speeches were delivered on “Gender Impact Assessment” by deputy director Wu, Xiu-Zhen from RDEC and on “Gender-related Difference” by director Zheng, Wen-Yuan from CLA respectively.
01	19	召開第 55 次委員會議，聽取新、舊制基金截至 100 年 12 月 31 日止之收支、保管及運用概況報告。 The 55th committee conference was held to hear summary reports concerning revenue, expenditure, custody and utilization of the both Funds as of December 31, 2011.
01	31	公布舊制 100 年下半年已出清股票投資標的、100 年 12 月 31 日止新舊制前十大持股債資訊。 Information Disclosure on the in-house stock sold by the Old Fund during the second half of 2011 and the top ten stocks and bonds held by the both Funds on December 31, 2011.
02	16	自 2 月 16 日至 3 月 19 日辦理 101 年第 1 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。 Conducted a regular on-site auditing on 4 domestic mandated institutions of the both Funds for the first quarter of 2012 from February 16 to March 19.
02	23	召開第 56 次委員會議，審議通過新、舊制基金 100 年度決算案，並聽取新、舊制基金截至 101 年 1 月 31 日止之收支、保管及運用概況報告。 The 56th committee conference was held to review the financial statements of the both Funds for the year of 2011, and to hear summary reports concerning revenue, expenditure, custody and utilization of the both Funds as of January 31, 2012.
03	06	完成新制基金 100 年度第 1 次國外委託經營全球不動產股票型第 1 次撥款 3 億美元。 Completed the first appropriation in the amount of US\$300 million for the 2011 first overseas discretionary investment of Global Listed Real Estate Equity under the New Fund.
03	06	完成舊制基金 100 年度國外委託經營業務全球基本面指數股票型第 1 次撥款美金 4 億元。 Completed the first appropriation in the amount of US\$400 million for the 2011 overseas discretionary investment of Global Fundamental Equality Index under the Old Fund.
03	29	召開第 57 次委員會議，審議通過新制勞工退休基金 100 年度勞工退休金欠費請列註銷及勞工退休金滯納金欠費請准轉銷呆帳案，並聽取新、舊制基金截至 101 年 2 月 29 日止之收支、保管及運用概況報告。 The 57th committee conference was held to review the matters concerning the write-off of the arrears and the overdue payment as bad debts resulted from 2011under the New Fund, and to hear the summary reports concerning revenue, expenditure, custody and utilization of the both Funds as of February 29, 2012.
04	06	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。 Cooperated with the Council of Labor Affairs, Executive Yuan, to conduct an on-site visit to the Bureau of Labor Insurance inspecting the affairs of revenue, expenditure and custody of the New Fund
04	18	完成新制基金 101 年度第 1 次國內委託經營業務第 1 期撥款新台幣 20 億元。 Completed the first appropriation in the amount of NT\$ 2 billion for the 2012 first domestic discretionary investment under the New Fund.

月 Month	日 Day	工 作 紀 要 Summary
04	23	發行 100 年年報。 Publication of 2011 annual report.
04	24	自 4 月 24 日至 6 月 5 日辦理 101 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。 Conducted a regular on-site auditing on five domestic mandated institutions of the both Funds for the second quarter of 2012 from April 24 to June 5.
04	26	召開第 58 次委員會議，審議通過新、舊制基金 102 年度資產配置暨投資計畫草案及 102 年度預算案，並聽取新、舊制基金截至 101 年 3 月 31 日止之收支、保管及運用概況報告。 The 58th committee conference was held to review the Asset Allocation and Investment Utilization Plans and the Budget Plans for 2013, and to hear the summary reports concerning revenue, expenditure, custody and utilization of the both Funds as of March 31, 2012.
04	30	完成舊制基金 101 年度第 2 次國內委託經營業務撥款新台幣 300 億元。 Completed the second appropriation in the amount of NT\$ 30 billion for the 2012 second domestic discretionary investment under the Old Fund.
05	02	德盛安聯（Allianz）資產管理公司全球執行長 Elizabeth Corley 及亞太區執行長 Douglas Eu 來訪，就資產管理及投資運用交換意見。 Allianz' s global CEO, Elizabeth Corley, and CEO of Asia Pacific, Douglas Eu, visited and exchanged ideas regarding asset management and investment strategies.
05	14	5 月 14 日至 5 月 18 日前往台灣銀行辦理舊制基金收支管理運用及新、舊制基金國內委託經營收支保管業務之實地查核。 Conducted an on-site inspection on the Bank of Taiwan in handling the affairs of revenue, expenditure and utilization of the Old Fund, and the custody for domestic discretionary investment of the both Funds from May 15 to 18.
05	16	完成新制基金 100 年度第 1 次國外委託經營全球不動產股票型第 2 次撥款 3 億美元。 Completed the second appropriation in the amount of US\$ 300 million for the 2011 first overseas discretionary investment of Global Listed Real Estate Equity under the New fund.
05	22	行政院勞工委員會暨各單位長官及學者專家蒞會，就本會業務推動及人力配置情形進行實地評鑑。 Academics, experts, and officers form various official institutions and CLA conducted an on-site evaluation on the Committee in the matters of general business practice and manpower placement.
05	31	召開第 59 次委員會議，聽取新、舊制基金截至 101 年 4 月 30 日止之收支、保管及運用概況報告。 The 59th committee conference was held to hear the summary reports concerning the revenues and expenditures, the custody and utilization of the both Funds as of April 30, 2012.
06	11	辦理第 1 次電子郵件社交工程演練。 Conducted the 2012 first on-site exercise of email social engineering.
06	15	6 月 15 日、18 日及 19 日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 on Jun 15, 18 and 19.
06	25	辦理國內委託經營 1 家受託機構專案實地查核。 Conducted an on-site case auditing on one domestic mandated institution.

月 Month	日 Day	工 作 紀 要 Summary
06	25	道富（SSgA）資產管理公司總裁暨執行長 Scott F. Powers 來訪，就美國及中國經濟展望交換意見。 SSgA' s President and CEO, Scott F. Powers, visited and exchanged ideas regarding economic outlooks of China and America.
06	28	召開第 60 次委員會議，聽取新、舊制基金截至 101 年 5 月 31 日止之收支、保管及運用概況報告。 The 60th committee conference was held to hear the summary reports concerning revenue, expenditure, custody and utilization of the both Funds as of May 31,2012.
07	03	自 7 月 3 日至 10 月 3 日辦理 101 年第 3 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。 Conducted a regular on-site auditing on five domestic mandated institutions of the both Funds for the third quarter of 2012 from July 3 to Oct 3.
07	11	聯博（Alliance Bernstein）資產管理公司全球固定收益經理 Arif Husain 及亞太區執行長 Ajai M. Kaul 來訪，就全球經濟展望及投資管理交換意見。 Alliance Bernstein' s global fixed income director, Arif Husain, and CEO of Asia Pacific, Ajai M. Kaul, visited and exchanged ideas regarding global economic outlook and investment strategies.
07	16	完成新制基金 101 年度第 2 次國內委託經營業務撥款新台幣 300 億元。 Completed appropriation in the amount of NT\$ 30 billion for the 2012 second domestic discretionary investment under the New Fund.
07	18	施羅德（Schroders）資產管理公司亞太區執行長 Lester Gray 來訪，就資產管理及投資運用交換意見。 Schroders' s CEO of Asia Pacific, Lester Gray, visited and exchanged ideas regarding the asset management and investment strategies.
07	26	召開第 61 次委員會議，聽取新、舊制基金截至 101 年 6 月 30 日止之收支、保管及運用概況報告。 The 61th committee conference was held to hear the summary reports concerning revenue, expenditure, custody and utilization of the both Funds as of June 30, 2012.
07	27	公布舊制 101 年上半年已出清股票投資標的、101 年 6 月 30 日止新舊制前十大持股債等資訊。 Information Disclosure on the in-house stock sold by the Old Fund during the first half of 2012 and the top ten stocks and bonds held by the both Funds on June 30, 2012.
07	31	完成新制基金 101 年度第 1 次國外委託經營新興市場債券型第 1 次撥款 4 億美元。 Completed the first appropriation in the amount of US\$ 400 million for the 2012 first overseas discretionary investment of Global Emerging Markets Debt under the New Fund.
08	22	辦理第 2 次電子郵件社交工程演練。 Conducted the 2012 second on-site exercise of email social engineering.
08	28	摩根大通（JPMorgan）銀行亞太區除日本主管 Shaun Parkes 來訪，就資產保管業務及國際信評等議題交換意見。 JPMorgan' s head of Asia Pacific except Japan, Shaun Parkes, visited and exchanged ideas regarding asset custodian and international credit rating.
08	28	辦理資訊安全通報與應變模擬演練。 Conducted on-site exercise on information security notification and emergency prevention.
08	30	召開第 62 次委員會議，聽取新、舊制基金截至 101 年 7 月 31 日止之收支、保管及運用概況報告。 The 62th committee conference was held to hear the summary reports concerning revenue, expenditure, custody and utilization of the both Funds as of July 31, 2012.

月 Month	日 Day	工 作 紀 要 Summary
08	30	摩根（JPMorgan）資產管理公司董事長 Paul Bateman 來訪，就全球金融市場未來走向交換意見。 The chairman of JPMorgan Asset Management, Paul Bateman, visited and exchanged ideas regarding prospects for the global financial markets.
09	12	行政院勞工委員會蒞會進行 101 年度勞工退休基金運用機制訪視。 The Council of Labor Affairs, Executive Yuan, conducted its on-site visitation and inspection on the Committee for the year of 2012.
09	25	完成新制基金 100 年度第 1 次國外委託經營全球不動產股票型第 3 次撥款 3 億美元。 Completed the third appropriation in the amount of US\$ 300 million for the 2011 first overseas discretionary investment of Global Listed Real Estate Equity under the New Fund.
09	27	召開第 63 次委員會議，聽取新、舊制基金截至 101 年 8 月 31 日止之收支、保管及運用概況報告。 The 63th committee conference was held to her the summary reports concerning revenue, expenditure, custody and utilization of the both Funds as of August 31, 2012.
10	09	完成新制基金 101 年度第 1 次國外委託經營新興市場債券型第 2 次撥款 4 億美元。 Completed the second appropriation in the amount of US\$ 400 million for the 2012 first overseas discretionary investment of Global Emerging Markets Debt under the New Fund.
10	11	完成本會 ISO27001 資訊安全管理制度到期換證稽核評鑑作業，以確保 ISO27001 驗證之有效性。 Completed the auditing and assessment for renewing the ISO27001 certification of the Information Security Management System.
10	25	10 月 25 日至 26 日派員出席「第四屆兩岸四地養老保險研討會」，就我國勞工退休制度改革之作法、特色及成果等，與各界交換意見。 Representative attended the 4th Cross-Straits Pension Forum in exchange of ideas on the practices, characteristics, and Taiwan's labor pension reform from October 25 to 26.
10	25	召開第 64 次委員會議，審議通過勞工退休基金 102 年度資產配置暨投資運用計畫修正草案，並聽取新、舊制基金截至 101 年 9 月 30 日止之收支、保管及運用概況報告。 The 64th committee conference was held to review the Amendment of Asset Allocation and Investment Utilization Plans for 2013, and to hear the summary reports concerning revenue, expenditure, custody, and utilization of the both Funds as of September 30, 2012.
10	26	摩根大通（JPMorgan）銀行全球證券服務部總行業務及客戶關係北亞太區主管 Sam Lam 來訪，就該公司全球保管業務及市場變動趨勢交換意見。 JPMorgan's head of sales and relationship of worldwide securities services North Asia Pacific except Japan, Sam Lam, visited and exchanged ideas regarding global custodian services and trends on market fluctuation.
10	29	自 10 月 29 日至 12 月 10 日辦理 101 年度新、舊制基金國內委託經營 10 家受託機構前 3 季查核缺失事項之實地複查。 Conducted a regular on-site re-inspection on matters of deficiencies on ten domestic mandated institutions of the both Funds for the three quarters 2012 from Oct 29 to Dec 10.
10	29	完成建置「101 年基金業務資訊系統增修案」系統功能。 Completed the establishment of the 2012 Addition and Amendment of the Information System of the Funds.
10	30	完成新制基金 101 年度第 1 次國內委託經營業務第 2 次撥款新台幣 20 億元。 Completed the second appropriation in the amount of NT\$ 2 billion for the 2012 first domestic discretionary investment under the New Fund.

月 Month	日 Day	工 作 紀 要 Summary
10	30	完成舊制基金 101 年度第 1 次國內委託經營業務第 1 次撥款新台幣 10 億元。 Completed the first appropriation in the amount of NT\$ 1 billion for the 2012 first domestic discretionary investment under the Old Fund.
10	31	10 月 31 日至 11 月 2 日派員出席印尼（雅加達）「2012 年亞洲退休基金圓桌會議」（2012 Asia Pension Fund Roundtable），與亞洲各退休基金管理機構人員進行交流。 Representatives attended the 2012 Asia Pension Fund Roundtable in Jakarta, Indonesia in exchange of ideas with related pension fund managers from Asia Pacific from October 31 to November 2.
11	01	修正發布「勞工退休基金風險控管計畫」。 Amended and promulgated the Labor Pension Fund Risk Management Plan.
11	20	施羅德（Schroders）資產管理公司資深顧問 Alan Brown 來訪，就歐債危機對退休基金帶來的省思交換意見。 Schroders's senior adviser, Alan Brown, visited and exchanged ideas regarding impacts of European debt crisis on pension funds.
11	21	辦理國內委託經營 1 家受託機構專案實地查核。 Conducted an on-site case auditing on one domestic mandated institution.
11	29	召開第 65 次委員會議，聽取安泰投信投資盈正案處理及追償情形，及新、舊制基金截至 101 年 10 月 31 日止之收支、保管及運用概況報告。 The 65th committee conference was held to hear the report on losses claiming against Ablerex's stock investment by ING Securities Investment and Trust Co., and the summary reports concerning revenue, expenditure, custody and utilization of the both Funds as of October 31, 2012.
12	12	野村資產管理株式會社董事長兼執行長 Toshihiro Iwasaki 來訪，就日本經濟、財政等課題交流。 The chairman and chief executive officer of Nomura Asset Management, Toshihiro Iwasaki, visited and exchanged ideas regarding the economic outlook of Japan.
12	11	聯博（Alliance Bernstein）董事會主席暨執行長 Peter S. Kraus 及執行董事總經理 Robert M. Keith Jr. 來訪，就全球金融市場未來展望交換意見。 Alliance Bernstein's chairman of the board and CEO, Peter S. Kraus, and managing director, Robert M. Keith Jr. visited and exchanged ideas regarding outlooks on global financial markets.
12	27	召開第 66 次委員會議，審議通過勞工退休基金委託經營評選機制之檢討、「勞工退休基金監理會 102 年度稽核計畫（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，並聽取勞工退休基金監理會 101 年度稽核報告及新、舊制基金截至 101 年 11 月 30 日止之收支、保管及運用概況報告。 The 66th committee conference was held to review the mechanism of selecting the mandated investment managers, the 2013 Audit Plan, and the amendment of the Regulations of the Labor Pension Act on the Labor Pension Fund Management/Utilization and Profit/Loss Allocation, and to hear the 2012 Audit Report, and the summary reports concerning revenue, expenditure, custody and utilization of the both Funds as of November 30, 2012.
12	27	依立法院 101 年 12 月 14 日決議於本會網站政府資訊公開專區辦理基金相關資訊揭露作業。 In accordance with the agreement of the Legislative Yuan on the date of Dec 14, 2012, the Committee has published required information disclosure on it's Website.
12	31	以「全球退休基金資產配置趨勢與運用情形」為題，於第 32 期台灣勞工季刊發表專文。 Published an essay on Trends on Asset Allocation and Investment Strategies of Global Pension Funds in the Taiwan Labor Quarterly No.32.

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