

# 勞動基金運用局

BUREAU OF LABOR FUNDS

中華民國一〇三年度年報

Annual Report 2014



追求長期穩定效益 保障勞工經濟安全

Pursuing Long-term Stable Benefits &  
Protecting Economic Security of Labor

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勞動基金運用局 編著  
BUREAU OF LABOR FUNDS

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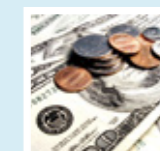
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## 陳部長的期勉

## I. Encouragement from Minister Chen

在 我國人口結構日益老化、全球經濟整合浪潮下，國人退休及經濟安全日顯重要。勞動部掌管全國勞工政策及各項勞動基金，如何提高基金運作效能，為勞工創造更大獲益，一直以來均為勞動部重要之施政方向。

勞動基金運用局於 103 年 2 月 17 日成立後，整合原勞退及勞保等基金操作團隊，統籌勞退基金、勞保基金、就保基金、積欠墊償基金及職災勞工保護專款之投資運用。103 年勞動基金獲利達 1,495 億元，收益率 6.15%，整體勞動基金規模達 2 兆 6,821 億元，約居全球退休保險基金第 33 名，若加計受衛生福利部委託代管國保基金 1,908 億元，則管理基金規模達 2 兆 8,729 億元。運用局除整合各項投研資源外，並積極擴展基金多元運用，相關投資機制均受本部由勞雇團體及機關推薦代表所組成之監理會監督。

勞動基金之運用除追求穩定獲利外，亦致力於提升勞工權益。為推動企業社會責任投資，勞退基金於 100 年率先引用「台灣就業 99 指數」為相對報酬指標，鼓勵企業多僱用勞工。103 年運用局再以「臺灣高薪 100 指數」為追蹤指標，以鼓勵企業多幫勞工加薪。展望未來，勞動基金仍將力求兼顧投資收益及企業社會責任，積極提升勞工福祉。

為增進勞工退休及經濟生活安全，落實尊嚴勞動理念，加強勞工工資、退休金及資遣費權益保障，勞動基準法部分條文修正，包括提高勞動債權之受償順位、擴大退休金及資遣費納入墊償範圍、強化勞工退休準備金提撥機制，並加重雇主未依規定給付退休金或資遣費之處罰等保障，業經立法院 104 年 1 月 20 日立法三讀通過；同日立法院亦三讀通過就業保險法，放寬被保險人與收養兒童先行共同生活期間，得請領育嬰留職停薪津貼。繼 103 年 12 月 13 日修正生效之性別工作平等法提供有薪陪產假至五日、勞工得於擬收養子女先期共同生活之期間申請育嬰留職停薪之保障後，此項修正進一步為勞工建構友善的工作環境。

新的一年，為確保勞工基本經濟安全，繼 103 年勞工保險條例及就業保險法已增列勞工得設立專戶請領勞保年金給付及就業保險給付，以避免成為抵銷、扣押、供擔保或強制執行之標的，勞工退休金條例修正草案亦隨之增訂相同規定並已送請行政院審議。此外，勞動部已研修就業保險法，放寬就保基金進行多元投資，經行政院送立法院審議。勞工朋友的活力是國家重要資產，透過各項制度變革及基金多元運用，相信更能達到完善保障勞工權益之使命。

勞動部為掌理全國勞動事務之最高行政機關，肩負保障勞動權益與提升勞動福祉的使命，未來將繼續秉持「以人為本」的精神，透過推動「合作、安全、發展」三大施政主軸，為所有勞動者謀取最大福祉，創造更好的勞動環境。

勞動部  
部長

陳 雄 文



As the elder increase in Taiwan under the global wave of economic consolidation, the issues regarding retirement income security become significantly important for all citizens. The Ministry of Labor, managing national labor policies and supervising all Labor Funds, is committed to the key policy direction in improving the investment performance of the Funds and maximizing returns for the labor.

Since the Bureau of Labor Funds was established on February 17<sup>th</sup>, 2014, the Bureau has consolidated the previous fund management teams for Labor Pension Fund and Labor Insurance Fund and been entrusted the investment management of the Funds aforementioned and others including Employment Insurance fund, Arrear Wage Payment Fund and Occupation Protection Fund. In 2014, the profits coming from the Labor Funds reached NT\$ 149.5 billion with the rate of return of 6.15%. The overall asset value of the Labor Funds reached NT\$ 2,682.1 billion, mounting around the 33<sup>rd</sup> place in global pension and insurance funds. When adding the National Pension Insurance Fund of NT\$ 190.8 billion delegated from the Ministry of Health and Welfare, the total funds assets under management reached NT\$ 2,872.9 billion. The Bureau of Labor Funds not only integrated the various investment and research resources but also progressively diversified the asset allocation of the Funds. All relevant investment mechanisms shall be monitored by the Labor Funds Supervisory Committee formed by representatives recommended by related authorities and the associations of the employer and the employee.

The utilization of the Labor Funds not only pursues stable profitability but is also committed to increasing labor rights. To promote investment in socially responsible companies, the Labor Pension Fund first adopted the “Taiwan Employment Creation 99 Index” in 2011 as the investment benchmark to encourage enterprises to employ more labors. In 2014, the Bureau of Labor Funds again applied “Taiwan High Compensation 100 Index” as the benchmark to support enterprises to increase salaries for labors. Looking into the future, the Labor Funds will continue balancing both investment returns and corporate social responsibilities so as to progressively increase labor welfare.

To enhance the retirement security of labors, implement dignifying labor concepts, increase the protection of labor rights in wages, pension and severance pay, the Labor Standards Act underwent amendment on some provisions, including the priority of compensation for labor debts, expansion of scope of Arrear Wage Payment Fund to cover pension and severance pay, strengthening of labor pension reserve fund contribution mechanism, and enhance penalties for failure to pay pension or severance pay into the law. The Legislative Yuan approved the third reading of the amendment on January 20<sup>th</sup>, 2015. On the same day, the Legislative Yuan also approved the third reading on Employment Insurance Act which loosens the restrictions for the labor of adoptive parents to request the subsidies for unpaid parental leave for raising adopted children during the period of trial living with them. Following the effectiveness of amendment on Act of Gender Equality in Employment on December 13<sup>th</sup> 2014 to provide paid paternity leave up to 5 days, the new amendment on Employment Insurance Act has further built a friendly working environment for the workers.

To assure the essential financial security of labor in the coming year, the Ministry of Labor has amended the Labor Insurance Act and Employment Insurance Act in 2014 and accordingly established individual accounts for labor to request for payment of Labor Insurance annuities and Employment Insurance benefits to avoid those payment to become the target of write-off, attachment, guarantee, or enforcement. The Ministry of Labor has also suggested the similar amendment to the Labor Pension Act and already submitted the amended Act to the Executive Yuan for further review. Furthermore, the Ministry of Labor has amended the Employment Insurance Act to ease the investment restrictions of the Employment Insurance Fund for more diversified investments, and now the amended Act has been submitted by the Executive Yuan to the Legislative Yuan for final review. The vigor of labor is an important national asset while the reforms in various systems and the diversified investments of the Funds will be much more beneficial to achieve the mission of protecting the rights of the labor.

As the highest administrative organization managing the national labor affairs, the Ministry of Labor is commissioned to protect the rights of labor and improve labor welfare. In the future, the Ministry will uphold to the philosophy of “people first” by launching three main policies in “cooperation, safety and development” in attempt to pursue the maximum welfare of all labor and to create better working environment.

Ministry of Labor  
Minister

*Chen Hsiang-Wen*

貳

黃局長的話

II. Message from  
Director General Huang



103年以來全球歷經烏俄危機、美國升息議題、歐日經濟趨緩、亞洲貨幣競貶及能源價格重挫等各種考驗，股債市場波動頻仍，政府基金的投資運用與風險控管也備受挑戰。

勞動基金運用局於103年2月17日揭牌成立，統籌勞動部所轄各基金之投資運用業務，彰顯勞動部對勞工經濟生活保障之重視。同仁背負廣大勞工之期待，深感責任重大，無不兢兢業業，戮力以赴。這一年來，藉由勞退基金監理會時期所建置的多項機制為基礎，再透過各基金投資團隊的整合，積極完成組織改造工程，使各基金運用業務均無縫接軌，並進而提升效能。

鑒於勞動基金應有一致性之投資方針，本局成立後立即著手整合訂頒勞動基金投資政策書，並檢視各基金資產配置作適度調整。又為提升基金運用效率，整併投資作業流程，強化資金調度及風險控管機制，利用規模優勢提升國內債券收益、調降國外券商及保管銀行費率，以增裕基金收益，並維護資產安全。綜觀組改以來，在全體同仁努力下，業已對促進基金運用獲利產生正面效益。

此外，推動企業社會責任一向為勞動基金秉持之投資理念，多年來在追求基金獲利下，亦希望藉由資本市場力量，導引企業善盡社會責任。103年勞動基金再度挑選具社會責任意涵的「高薪100指數」作為委外指標，以鼓勵企業多幫勞工加薪，深獲各界肯定。

勞動基金規模迄103年底達2兆6,821億元，加上受託運用國保基金1,908億元，總管理資產達2兆8,729億元。103年在市場震盪下，勞動基金投資收益達1,495億元，加計國保基金收益106億元，共創造1,601億元之獲利，整體收益率6.15%，表現堪稱穩健。

展望新的一年，各主要國家在央行貨幣政策歧異及不同的政經環境下，將展現不同的經濟成長步伐。國際貨幣基金會（IMF）總裁拉加德（Christine Lagarde）在IMF與世界銀行年會上警告，全球經濟可能陷於新平庸（new mediocre）時代，將面臨「低信心、低成長、低通膨」構

成的惡性循環。嗣IMF於104年1月19日分別調降今、明兩年全球經濟成長預測至3.5%及3.7%，惟各界咸認近期油價大幅滑落將推升全球經濟成長，國內外經濟預測機構多對104年台灣經濟成長持樂觀態度，預期將超越103年表現。未來勞動基金將持續創新組織運作機制，並與全球大型退休基金保持密切聯繫，掌握國際管理趨勢，提升我國退休基金能見度。期盼藉由多元投資策略布局全球利基市場，為廣大勞工創造長期穩健獲益。

勞動基金運用局  
局長

黃 肇 源



The 2014 global economy has undergone various challenges such as the Ukrainian crisis, expected rate hike from Fed, sluggish European and Japanese economies, Asian currency war, and plunging energy prices, resulting in frequent fluctuations in the stock and bonds market while the investment management and risk management of government funds are also facing great obstacles.

The Bureau of Labor Funds was established on February 17<sup>th</sup>, 2014, which coordinates the investment affairs of all Labor Funds under the Ministry of Labor and highlights the emphasis on the protection of labor's financial life from the Ministry of Labor. The colleagues of the Bureau are commissioned with the expectation from labor with great responsibilities, and all staff are striving with best efforts. In the past year, based on the multiple mechanisms established during the period of Labor Pension Fund Supervisory Committee, the Bureau integrated all funds' investment teams and progressively completed the organizational restructuring, and thereby all fund utilization affairs can hand over seamlessly to improve the efficiency.

In view of the agreement of investment guidelines for the Labor Funds, the Bureau immediately started consolidating and promulgating the Labor Funds' Investment Policy Statement upon establishment, in addition, the asset allocation of each Fund was reviewed and then adjusted properly. To further improve the efficiency of fund utilization, the Bureau keeps consolidating the investment process to strengthen cash management and risk management mechanisms, using the economy of scale to improve the return on domestic debt, lowering the rates of fee paid to foreign security brokers and custody banks, therefore to increasing fund returns and maintain asset security. Since the restructuring, positive effects have revealed to the profits of fund utilization under the efforts of all employees.

Moreover, the promotion of corporate social responsibilities has been deemed as the investment philosophy which the Labor Funds uphold to. For years, while in pursuit of fund profits, the Bureau also expects to guide the enterprises with fulfilling social responsibilities through the power of capital market. In 2014, the Bureau selected "Taiwan High Compensation 100 Index", with the sense of social responsibilities, to be benchmarked for the Labor Funds to encourage the enterprises to increase salaries for employees.

The Labor Funds reached NT\$ 2,682.1 billion by the end of 2014 while the total asset under management reached NT\$ 2,872.9 billion when added with the National Pension Insurance Fund in the amount of NT\$ 190.8 billion. In spite of the market volatility in 2014, the Bureau has created returns of NT\$ 149.5 billion and NT\$ 10.6 billion from the Labor Funds investment and the National Pension Insurance Fund respectively, resulting in a total return of NT\$ 160.1 billion and an overall rate of return of 6.15%, which could be viewed as stable growing performance.

Looking into the coming year, the economic growth pace of main countries will become more diverse due to the dispersion of currency policies from different central banks and the distinct political and economic environments globally. The Managing Director of the International Monetary Fund (IMF), Christine Lagarde, gave a warning at the IMF and World Bank Annual Meeting that the global economy was likely to fall into the new mediocre era, in which a vicious cycle constituted by low confidence, low growth and undershoots inflation would be faced. For this reason, the IMF revised down the global economic growth forecasts for this year and next year to 3.5% and 3.7% respectively on January 19<sup>th</sup>, 2015. Nonetheless others believe that the recent drastic decline in oil prices will push the global economy to grow. The domestic and foreign institutions making economic forecast are all optimistic about the economic growth of Taiwan in 2015 which is likely to surpass the performance in 2014. In the future, the Bureau will continue innovating organizational operation mechanisms and keeping close contact with large pension funds around the globe in order to master the international trends in asset management and improve the visibility of the Funds. We expect to create long-term stable returns for all employees through diversified investment strategies in global niche markets.

Bureau of Labor Funds  
Director General



## 本局成立宗旨及任務

### III. Objective and Missions

Objective  
Missions





## 一、成立宗旨

勞動部所轄之勞動基金包含新、舊制勞工退休基金（以下簡稱新、舊制勞退基金）、勞工保險基金（以下簡稱勞保基金）、就業保險基金（以下簡稱就保基金）、積欠工資墊償基金（以下簡稱積欠墊償基金）及職業災害勞工保護專款（以下簡稱職災保護專款）。

鑑於近年來國際金融市場瞬息萬變，投資商品日新月異，為使勞動基金運作更具專業化、權責更明確，配合政府組織改造，原勞工退休基金監理會改制為本局，同時併入原勞工保險局之基金投資運用人員，以統籌勞動部所轄各勞動基金之投資運用業務，其中舊制勞退基金由臺灣銀行運用自營投資業務。此外，本局並受衛生福利部委託辦理國民年金保險基金（以下簡稱國保基金）之投資運用業務。

本局依各基金之屬性、法令規範及規模分別研定投資計畫，以辦理各項投資運用，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，致力推動基金多元化投資運用，期以專業化經營，追求基金長期穩健之收益，謀求勞工朋友就業及退休生活福祉。



## 〔1〕 Objective

The Labor Funds under the management of Ministry of Labor include the Labor Pension Fund (hereinafter referred to as the New Fund), the Labor Retirement Fund (hereinafter referred to as the Old Fund), the Labor Insurance Fund, the Employment Insurance Fund, the Arrear Wage Payment Fund, and the Occupation Incidents Protection Fund .

In view of the transient changes in the international financial market in recent years and the constantly innovative investment products, the previous Labor Pension Fund Supervisory Committee restructured into the Bureau of Labor Funds in cooperation with governmental organizational restructuring, in order to provide the Labor Funds more professional operations of the Labor Funds and clarify the responsibilities. Meanwhile, the fund investment management personnel from the Bureau of Labor Insurance have been merged to coordinate the investment management affairs of all the Labor Funds under the Ministry of Labor. In particular, the Bank of Taiwan utilizes the Old Fund in in-house investment operations. Moreover, the Bureau has also been commissioned by the Ministry of Health and Welfare to manage the National Pension Insurance Fund.

The Bureau develops investment plans according to the properties of different funds, regulatory standards and scale, in order to process the various investment management while upholding to the principles of safety, transparency, efficiency, and stability. The Bureau is committed to establish the organization and the operation mechanism for all funds in addition to promoting the diversified investment allocation of the Funds, thereby to pursue long-term stable returns from the Funds and the welfare of labor's retirement life through professional management.



## 二、任務

本局為基金投資運用專責機關，首要任務在提升基金投資績效。為完善基金短、中長期之投資規劃，本局透過訂定勞動基金投資政策、擬定資產配置與年度運用計畫，據以辦理投資執行、委託經營、風險管理、稽查考核等各項業務及法令修訂。

### (一) 本局掌理事項

- 基金之投資運用業務。
- 基金投資國內外金融市場之研究分析。
- 基金之投資政策、資產配置與年度運用計畫之研擬及執行。
- 基金風險預算之編製、風險管理之執行及風險報告之編析。
- 基金投資委託經營計畫之研擬及執行、受託機構之遴選及監督考核。
- 基金投資運用之資金調度、帳務統計及保管相關事項。
- 基金資訊系統規劃、程式設計、資料處理及其他資訊管理相關事項。
- 基金年度預決算相關事項。
- 基金年度稽核計畫之研擬及執行。
- 基金綜合業務之研擬、執行及考核。
- 基金運用管理法令之研擬及執行。
- 其他與各基金業務相關事項。

## (II) Missions

As the special agency for fund investment management, the foremost important mission for the Bureau is to improve fund investment performance. To perfect the short, mid and long-term investment plan for the Funds, the Bureau developed the Labor Funds' investment strategies, assets allocation and annual utilization plans to conduct investment implementation, mandated management, risk management, and auditing as well as other various operations and regulation amendment.

### i. Affairs under the Bureau's control and management

- Investment utilization of the Funds.
- Research analysis of fund investment in domestic and foreign financial market.
- Planning and execution of investment policy, asset allocation and annual utilization plans for the Funds.
- Establishment of risk budgets, execution of risk management for the Funds and analysis and compilation of regular risk reporting for the Funds.
- Planning and execution of the mandated investment plan, selection, supervision and evaluation of mandated asset management institutes.
- Fund procurement, accounting treatment and custody related affairs of fund investment utilization.
- Planning of fund information system, computer programming, data processing, and other information management related affairs.
- Affairs related to annual budgets and final accounts of the Funds.
- Planning and execution of annual fund audit plan.
- Planning, execution and appraisal of consolidated fund operations.
- Planning and implementation of fund utilization regulations.
- Other affairs related to fund management.



## (二) 各基金簡介

### 舊制勞退基金

為增進勞工退休生活保障，強化雇主對勞工之照顧義務，確保勞工經濟安全，73年8月實施之勞動基準法規定雇主應依勞工薪資總額2%至15%範圍內，按月提撥退休準備金，匯集成立勞工退休基金，並由雇主負最終退休金給付責任。75年勞工退休準備金提撥及管理辦法發布，舊制勞工退休金基金正式運作，基金運用收益享有不低於當地銀行2年定期存款利率之政府保證收益。



### 新制勞退基金

為改善舊制勞工退休金請領年資需在同一事業單位之問題，94年勞工退休金條例實施，將勞工退休金改為確定提撥制，設立勞工專屬退休金帳戶，雇主須依勞工薪資按月提撥至少6%退休金至勞工個人退休金專戶，勞工亦得自願提繳薪資6%以內之退休金並享有稅賦優惠，所提撥基金匯集成立新制勞工退休基金，並享有不低於當地銀行2年定期存款利率之政府保證收益，以確保勞工老年退休生活。

## ii. Introduction to Each Fund

### Labor Retirement Fund (the Old Fund)

To enhance protection for labor's retirement life, strengthen the employers' obligation to care for labor, and assure their financial security, the Labor Standards Act were implemented in August 1984 and enforce the employers to contribute pension reserve funds between 2% to 15% of the total salary to gather and establish the labor pension fund. The employers bear the full responsibility for the final payment. In 1986, the Regulations for the Allocation and Management of the Workers' Retirement Reserve Funds were promulgated to officially launch the Old Fund. The rate of return of the fund was entitled to the government guarantee rates of no less than the 2-year time deposit interest rate of the certain local banks.

### Labor Pension Fund (the New Fund)

To solve the problem with the restriction of the Old Fund that the requisition of seniority should within the same business entity, the Labor Pension Fund Act was implemented in 2005 to reform the New Fund to defined contribution plan, in which the individual pension accounts are established and employers must contribute at least 6% of monthly salary for the labor to their personal pension accounts. The labor may also voluntarily contribute up to 6% of their salary to their own pension account with tax exemption. The funds contributed shall be gathered and used to establishing the New Fund that are entitled to the government guaranteed returns with the interest rate of no less than the 2-year time deposit interest rate from local banks, thereby to assure the retirement life of labors.



#### 勞保基金

勞工保險自 39 年開辦，是我國施行的第一個社會保險制度，最初並無強制性，且僅以少數產業和具固定雇主之藍領工人為納保對象，為使勞工保障更臻完善，49 年實施之勞工保險條例歷經多次修正，逐步擴大強制納保對象與保障範圍，除提供各類勞工傷病、失能、生育、死亡及老年給付外，98 年起更新增年金給付方式，有效保障勞工本人或其遺屬的基本經濟安全，是維持社會安定的主要力量。依法勞保費率為被保險人當月投保薪資 7.5%~13%，103 年勞工保險費率為 8.5%，104 年保險費率調整為 9%，由勞工、雇主與政府共同負擔。

#### 就保基金

92 年配合就業保險法的實施，成立就業保險基金，主要讓勞工在遭遇非自願性失業事故時，提供失業給付，並對於積極提早就業者給予再就業獎助。對於接受職業訓練期間之失業勞工，提供職業訓練生活津貼，以及育嬰留職停薪津貼、失業被保險人健保費補助等保障，以安定其失業期間之基本生活，並協助其儘速再就業。現行就業保險費率為 1%。

#### 積欠墊償基金

為加強對勞工薪資的保障，勞動基準法第 28 條規定積欠工資墊償基金制度。凡是適用勞動基準法之事業單位，雇主應按勞工投保薪資總額按月繳納基金，現行費率為萬分之 2.5。104 年 1 月 20 日立法院三讀通過擴大墊償範圍，當事業單位發生歇業、清算或宣告破產，雇主積欠 6 個月內之工資、舊制退休金及新、舊制資遣費，經勞工提出請求而未獲清償時，得向勞保局申請墊付，確保勞工生活經濟來源。



#### Labor Insurance Fund

The Labor Insurance has been launched since 1950 and was the first social insurance scheme implemented in Taiwan. The scheme was not enforced initially but only the blue-collars of fixed employers in certain industries were included in the scope of coverage. To strengthen the protection of labor, the Labor Insurance Act implemented in 1960 underwent several amendments and has gradually expanded compulsory insured targets and scope of coverage. In addition to providing payment to labor injuries, diseases, dysfunction, childbirth, death, and seniority, the new pension payment started in 2009

further and effectively safeguards essential financial security for labor or their surviving dependents, which serves as the main force of maintaining social stability. According to the law, the insurance premium rate is 7.5% to 13% of the insured's monthly insurance salary, namely 8.5% for 2014 and adjusted to 9% for 2015, which should be shared by the labors, the employers and the government.

#### Employment Insurance Fund

In 2003, the Employment Insurance Fund was established to incorporate with the implementation of the Employment Insurance Act, according to which labor will be provided with unemployment compensation when encountering involuntary unemployment incidents in addition to re-employment rewards for those seeking for employment speedily and actively. Unemployed labor receiving occupational training will be provided with living allowance for occupational training period, subsidies for unpaid parents leave for raising children, subsidies for health insurance for unemployed labor, and other protections to stabilize their fundamental life during the unemployment period, in addition to assisting them to reemploy soon again. The current Employment Insurance rate is 1%.

#### Arrear Wage Payment Fund

To strengthen the protection for labor payroll, Article 28 of Labor Standards Act stipulates the system of Arrear Wage Payment Fund. For any business entities applicable of Labor Standards Act, the employer must pay the monthly fund according to the total labor insurance salary. The current rate is 0.025%. On January 20<sup>th</sup>, 2015, the Legislative Yuan approved the third reading on the expansion of payment scope of the Arrear Wage Payment Fund. If any business entity encounter closeout, liquidation or declaration of bankruptcy and the labor could not receive payment after requesting for his salary, pension and severance pay, the labor may apply to the Bureau of Labor Insurance for compensation for salary, pension and severance pay less than 6 months to assure the financial support for living.

### 職災保護專款

為保障職業災害勞工之權益，加強職業災害之預防，促進就業安全及經濟發展，依 91 年實施之職業災害勞工保護法，設立職災保護專款，提供職災勞工在勞動基準法及勞工保險條例以外之補充性保障，勞工不論是否加保勞保均納入補助對象，並針對僱用職業災害勞工、提供其工作輔助設施之事業單位，及辦理職業災害預防與職業災害勞工職業重建專案計畫之單位，給予補助。



### 國保基金

為維護未參加軍、公教、勞、農保之國民於老年、生育及發生身心障礙時之基本經濟安全，並謀其遺屬生活之安定，國民年金保險於 97 年 10 月開辦，提供未能獲得適足保障的國民基本經濟安全，包括生育給付、身心障礙年金給付、老年年金給付、喪葬給付及遺屬年金之給付，由被保險人及政府共同分擔保費，103 年保險費率為 7.5%，104 年保險費率調整為 8%，並由政府負最後支付責任。

### Occupation Incidents Protection Fund

To protect the rights of labor in occupational accidents, strengthen the prevention of occupational accidents, and promote employment safety and financial development, the Act for Protecting Worker of Occupational Accidents was implemented in 2002 to establish Occupation Incidents Protection Fund, and to provide supplementary protection for occupational accident labor apart from the Labor Standards Act and Labor Insurance Act. The labors are included in the target of subsidy regardless of joining the Labor Insurance. The subsidies were also provided to business entities employing occupational accident labor or providing supporting facilities for work, and departments organizing the occupational accident prevention and occupational accident labor's career restructuring program.



### National Pension Insurance Fund

To maintain the essential financial security of the citizens who are not participating in military, public service, labor, and farmers' insurance during senior, maternity, and physical and mental disability as well as to maintain a secured life of the surviving dependents, the National Pension Insurance was launched in October 2008 to provide the fundamental financial security for the nationals without adequate protection, including the childbirth payment, physical and mental disability pension payment, senior pension payment, funeral payment, and payment for surviving dependents' pension, which premium will be shared by the insured and the government. The insurance premium rate for 2014 was 7.5% and was readjusted to 8% for 2015. The government shall bear the responsibility of final payment.

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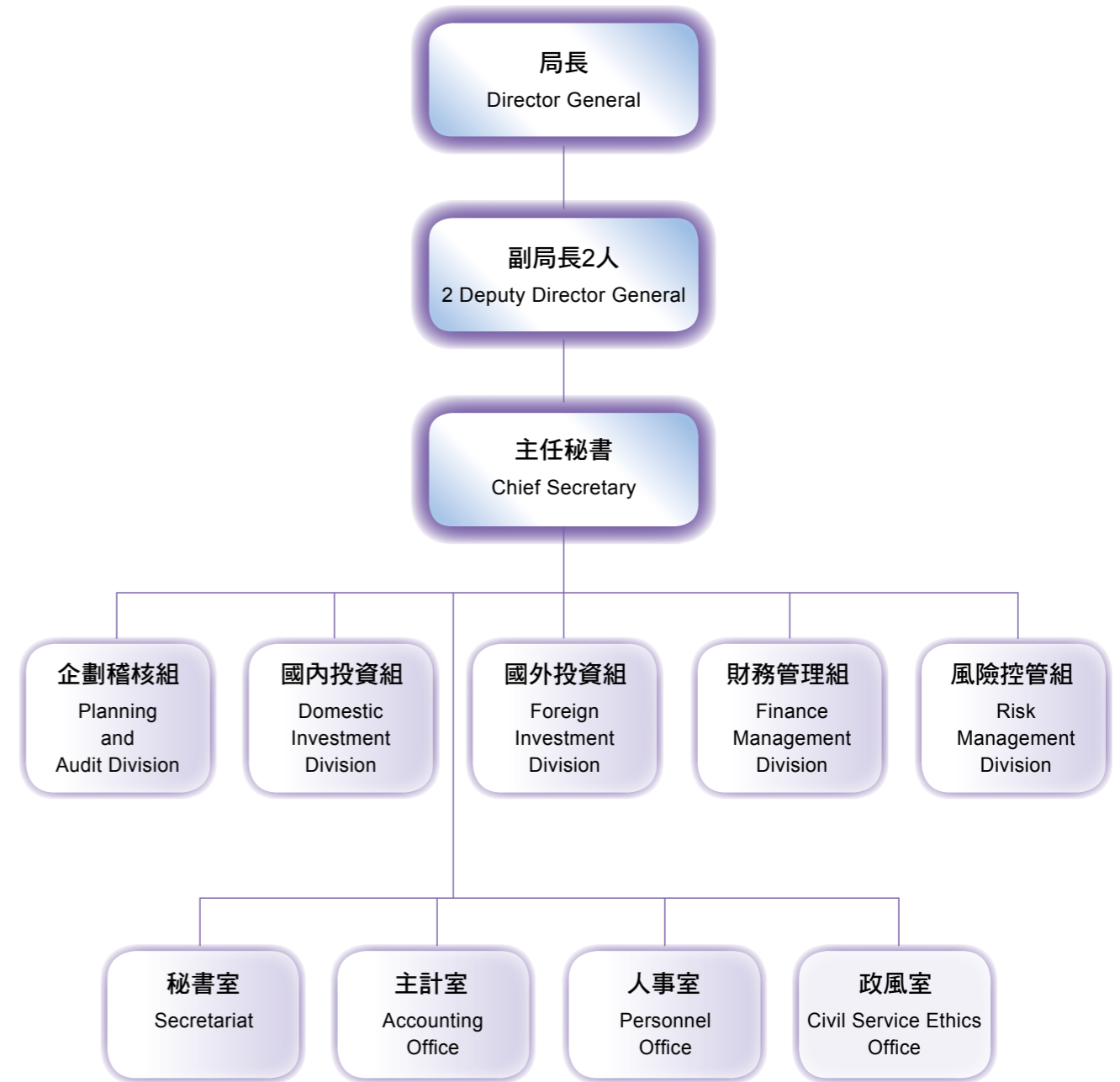
## 本局組織及成員

### IV. Organization and Members of the Bureau

Organization Structure  
Personnel Profile

#### 一、組織架構

##### (1) Organization Structure



## 二、人事概況

本局配合行政院組織改造，於 103 年 2 月 17 日由原勞工退休基金監理會改制而成，截至 103 年底編制職員計 134 人，其中一級單位主管計 9 人，分別為組長 5 人及主任 4 人。

現有職員 130 人中，女性計 88 人（占 68%）、男性計 42 人（占 32%），平均年齡約 40 歲；學歷方面，研究所畢業者 64 人（占 49%），餘均為大專以上學歷；考試方面，高考及相當考試者 96 人（占 74%）；另本局科長以上女性主管（含簡任人員）計 16 人，占科長以上主管 31 人之 52%。

本局職員基本資料分析如下：



## 〔 II 〕 Personnel Profile

To cooperate with the organizational restructuring of Executive Yuan, the Bureau was formed by the former Labor Pension Fund Supervisory Committee on February 17<sup>th</sup>, 2014. As of the end of 2014, 134 persons were included in the restricted staff, including 9 persons from the first-level directors, namely five leaders and 4 directors.

Among the current 130 staff, there are 88 female (68%) and 42 male (32%), with an average age of approximately 40 years old. With regards to education, 64 persons have graduated with a degree from graduate school (49%) while the rest all graduated from college and above. With regards to examination, 96 persons have passed the national examination and equivalent tests (74%). Additionally, there are 16 female supervisors with rank over section directors (including senior rank) and 31 supervisors accounting for 52% of section directors.

The basic data of the Bureau's employees are analyzed below:

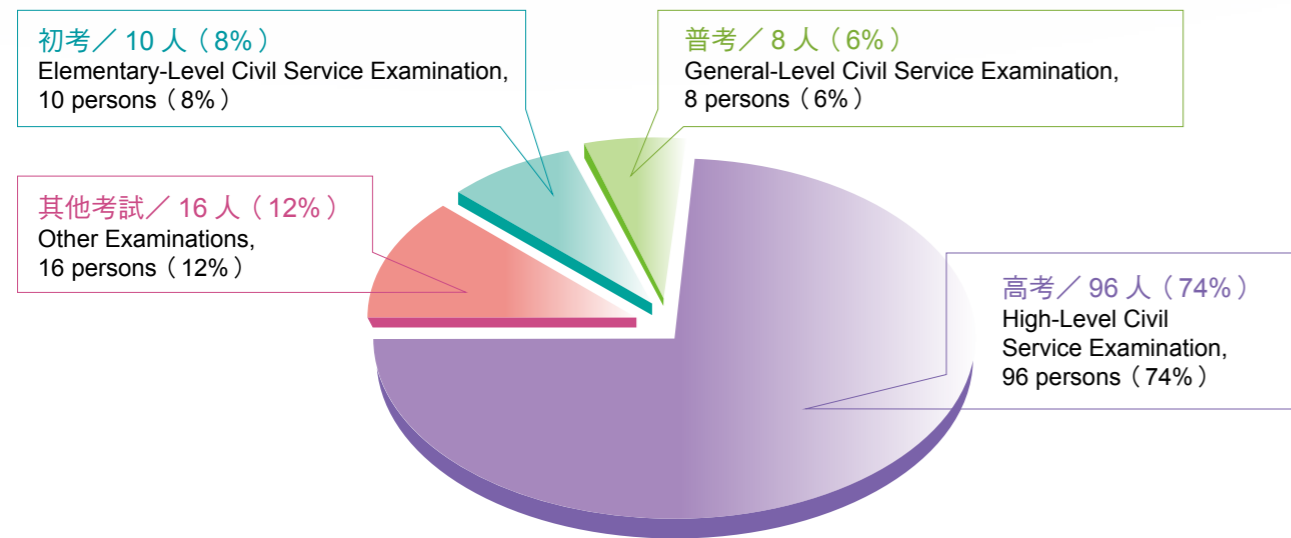
### （一）本局職員官等及性別統計表

#### i. Rank and the Gender Statistical Table of the Bureau's employees

官等 Rank 性別 Gender	簡任 Senior Rank	薦任 Junior Rank	委任 Elementary Rank	合計 Total
男 Male	8 人 8 persons(6.2%)	30 人 30 persons(23.1%)	4 人 4 persons(3.1%)	42 人 42 persons(32.4%)
女 Female	5 人 5 persons(3.8%)	68 人 68 persons(52.3%)	15 人 15 persons(11.5%)	88 人 88 persons(67.6%)
合計 Total	13 人 13 persons(10%)	98 人 98 persons(75.4%)	19 人 19 persons(14.6%)	130 人 130 persons(100%)

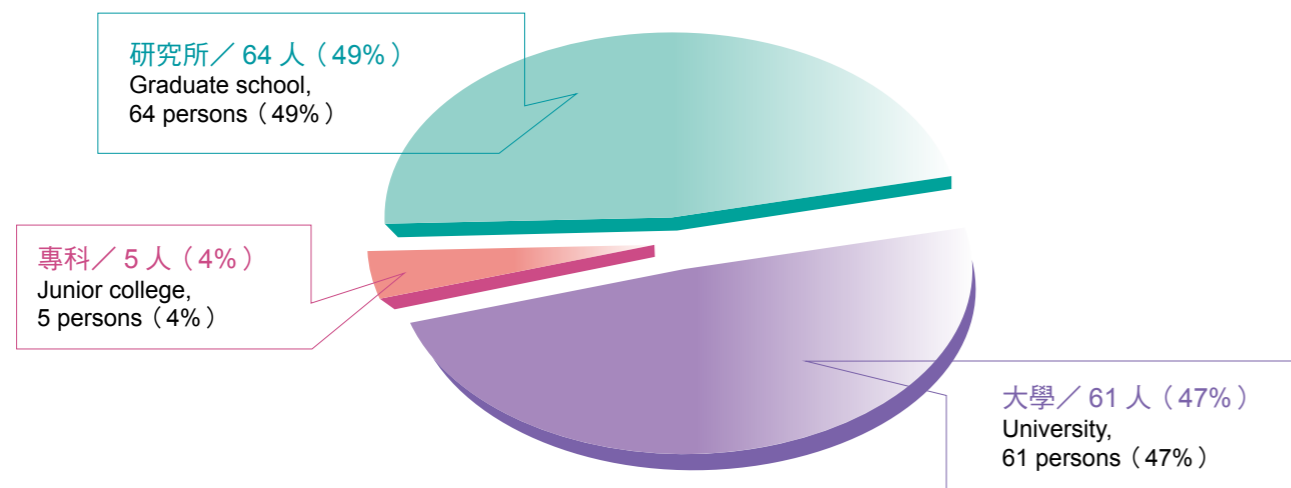
(二) 本局職員考試種類統計圖

ii. Civil Service Examination Statistical Figure of the Bureau's Employees



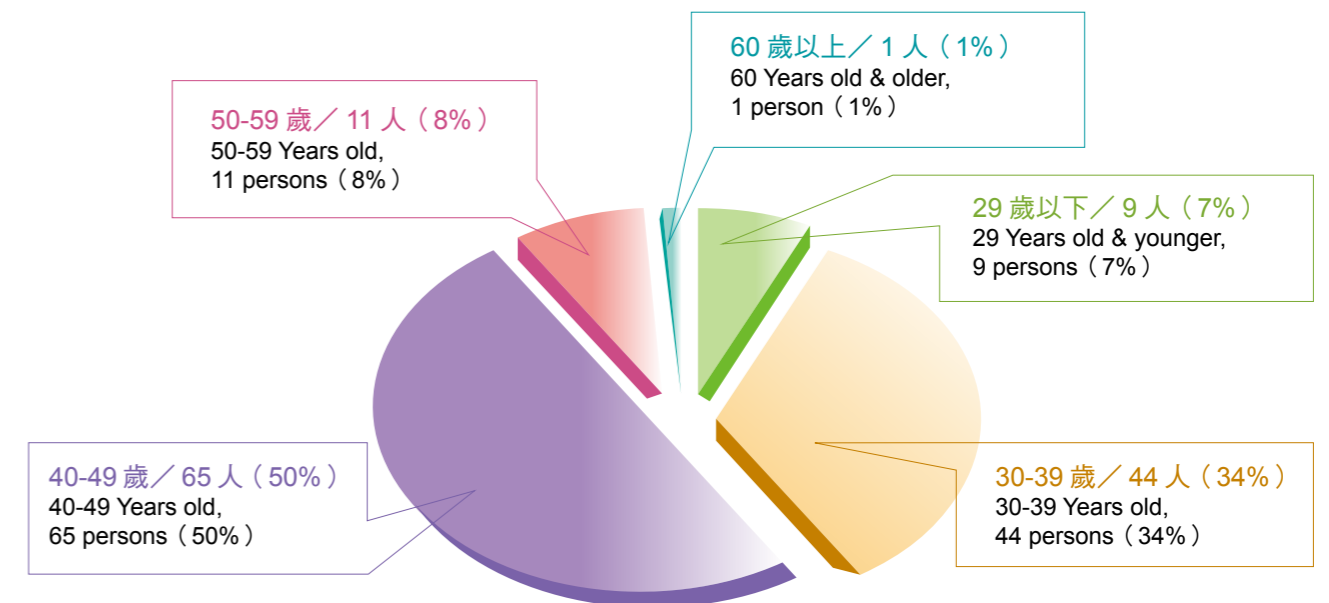
(三) 本局職員學歷統計圖

iii. Education Statistical Figure of the Bureau's Employees



(四) 本局職員年齡統計圖

iv. Age Statistical Figure of the Bureau's Employees





## 伍 103 年重要工作 V. Main Activities in 2014

- Complete the Establishment of the Bureau of Labor Funds
- Regularly report the utilization status of funds and major agenda to the Labor Funds Supervisory Committee
- Evaluate financial market situation and establish suitable asset allocation
- Consolidate and promulgate Labor Funds Investment Policy Statement
- Improve risk control and audit mechanisms
- Enrich website content and regularly publish relevant information
- Adjust investment portfolio with flexibility and strengthen socially responsible investment
- Enhance foreign investment strategies and diversify investment risks
- Follow the ethics and moral and implement audit

### 一、順利完成勞動基金運用局之設立

勞動部於 103 年 2 月 17 日揭牌成立，揭開我國勞動史嶄新的一頁，本局於同日由勞工退休基金監理會改制成立，統籌勞動部所轄各基金之投資運用業務，期能透過人力、研究、資訊等各項資源整合共享，擬訂各基金最適資產配置，積極擴展多元化投資，提升投資運用效益，達成持續改善政府基金管理效率之目標。



成立後，本局依業務功能分組，整併原勞工退休基金監理會及勞工保險局基金投資運用人員，並積極完成組織建置、法規修訂、財務移交、辦公廳舍調整及人員配置等事項，各基金運用業務均無縫接軌，並已展現穩健之經營績效。103 年度整體勞動基金收益數達 1,495 億元，收益率 6.15%，若加計受託代管國保基金收益 106 億元，103 年全年共計創造 1,601 億元收益。未來本局將持續致力於發揮整合效益，完備各項投資運作機制，推動全球多元投資布局，為廣大勞工創造經濟生活福祉。

### 〔1〕 Complete the Establishment of the Bureau of Labor Funds

The Ministry of Labor was established on February 17<sup>th</sup>, 2014 and unfolded a brand-new page of the history of labors in our country. The Bureau was concurrently established from the restructured Labor Pension Fund Supervisor Committee on the same day, which coordinated the operations of investment utilization for the various funds under the management of the Ministry of Labor in attempt to integrate and share the resources in manpower, research and information. The Bureau expect to meet the objective of improving the management efficiency of government funds by setting the optimal asset allocation, expanding diversified investments actively and thus improve the investment performances of the Funds.

After the establishment, the Bureau was divided by functions into various divisions and consolidated the personnel from former Labor Pension Fund Supervisory Committee and the Labor Insurance Fund investment management team in addition to actively complete the organizational establishment, regulatory amendments, finance transfer, office remodel, personnel allocation and so on. The utilizations of all fund operations are seamlessly handed over with a stable business performance. The investment returns of the

Labor Funds in 2014 reached NT\$ 149.5 billion with a rate of return of 6.15%. When adding the return from the delegated National Pension Insurance Fund in the amount of NT\$ 10.6 billion, a total of NT\$ 160.1 billion were created for 2014. In the future, the Bureau will continuously devote to bring the synergies of integration into full play, complete the various investment operation mechanism and promote global diversified investment to create the financial welfare in life for vast number of labors.



## 二、定期向監理會報告基金運用情形及重大議案

本局除依各基金運用法規定期提報各項資料外，並按月出席勞動基金監理會及國民年金監理會委員會議，報告基金運用概況及重大事項，並派員列席勞保基金監理會議、積欠墊償基金管理會議，參採勞資政學各方專家委員之寶貴建言，納入作為辦理各基金運用業務之參考。

103 年共計經由勞動基金監理會議審議通過勞動基金投資政策書、104 年資產配置暨投資運用計畫（暨修正計畫）、104 年度各勞動基金預算案、103 年勞動基金稽核報告、102 年度各勞動基金決算案、就業保險基金增加投資項目研議方案及每月基金收支及運用概況等。此外，由國民年金監理會委員會議審議通過國保基金投資政策書，104 年國保基金預算案、收支、管理及運用計畫、103 年稽核報告及每月基金運用概況等、102 年度國保基金決算案。

### 〔 II 〕 Regularly Report the Utilization Status of Funds and Major Agenda to the Labor Funds Supervisory Committee

In addition to regularly reporting the various data according to the each fund utilization act, the Bureau of Labor Funds attends the Labor Funds Supervisory Committee and National Pension Supervisory Committee meetings monthly and reports the Funds' utilization status and major events of the Funds as well as assign representatives to attend the Labor Insurance Fund supervisory meeting and Arrear Wage Payment Fund management meeting, in order to take valuable suggestions from committee members who are experts in labor relations and politics to promote funds utilization operations.

The Labor Funds Supervisory Committee meeting reviewed and approved the Labor Funds Investment Policy Statement, the asset allocation and investment utilization plan (and amendment plan) for 2015, the various Labor Funds budget proposal for 2015, the Labor Funds audit report for 2014, the various Labor Funds financial statement for 2013, the increase of investment project proposal to Employment Insurance Fund, and monthly revenue, expenditure and utilization status of the Funds. Moreover, the National Pension Supervisory Committee Meeting reviewed and approved the National Pension Insurance Fund Investment Policy Statement, the National Pension Insurance Fund budget proposal, revenue, expenditure, management and utilization plan for 2015, the 2014 audit report, the monthly overview of funds utilization, and the financial statement for 2013.



## 三、衡酌金融市場情勢，建構合宜資產配置

衡酌各基金不同屬性及法規限制，評估總體經濟及金融市場情勢，運用資產配置模擬管理系統模擬運算不同風險承受度下可能之資產配置投資組合，建構各基金考量風險與報酬後之最適配置，完善訂定基金年度資產配置暨投資運用計畫，以期達有效運用資金之綜效，並導入風險預算，設算基金整體及個別資產之風險限額與配置，強化各基金資產配置之規劃。

為達基金長期穩健收益，分散投資風險，資產配置積極朝向全球化及多元化布局，逐步增加另類投資，審慎建構資產核心及衛星部位，並因應市場變遷及經濟金融情勢變化對各類資產進行動態彈性調整，在兼顧基金安全性及收益性之原則下，追求預定收益目標。

### 〔 III 〕 Evaluate financial market situation and establish suitable asset allocation

In consideration of the different properties and regulatory limitation for funds, the macro economy and financial market trends are evaluated, using the asset allocation simulation management system to simulate the computation of the possible asset allocation investment portfolio under the different level of risk bearing, thereby to build the fittest allocation after taking consideration of risks and returns for the Funds. The annual fund asset allocation and investment utilization plan are developed in attempt to effectively utilize fund synergies, introduce risk budget, and calculate the risk quota and allocation of overall fund and individual assets, thereby to strengthen the planning for asset allocation of funds.

To achieve stable long-term returns of funds and diversify investment risks, the asset allocation is geared towards globalization and diversification by gradually increasing alternative investment, and prudently constructing portfolio with core-satellite allocation, and rebalancing portfolio across different asset classes in dynamic approach with flexibility which is correspondent to market trends and changes in economic and financial situations, as well as pursuing expected investment objectives by taking consideration of both funds' safety and income.

#### 四、整合頒行勞動基金投資政策書

新、舊制勞退基金、勞保基金、國保基金原各有其投資政策書，且訂定之時空背景不同，加上勞保基金投資政策書 5 年適用期於 103 年底屆滿，爰自組改後即著手整合與強化，參考國外大型退休基金投資政策，納入各基金應有之整體一致性投資方針，如資產配置、風險管理、投資執行等，復考量各基金屬性、風險承受度及現金流量變化形態等，整合勞動基金共同性投資原則與方針，按各基金特性分別設定投資目標及策略，作為投資之原理原則，同時延請專家學者諮詢後完成勞動基金投資政策書，經勞動部於 103 年 12 月 15 日核定，於 104 年正式施行。



#### 〔 IV 〕 Consolidate and Promulgate Labor Funds Investment Policy Statement

The New and Old Funds, the Labor Insurance Fund, and the National Pension Insurance Fund are accompanied with investment policy statements. Due to the different background when the statements were established and the investment policy statement of the Labor Insurance Fund with 5-year labor term was to be expired by the end of 2014, the Bureau immediately started to consolidate and enhance all statements after the organization restructure. The Bureau also refers to investment policies of foreign large pension funds and incorporate the overall consistency of investment guidelines for all funds, such as asset allocation, risk management, and investment execution. Also considering of fund's characteristics, risk tolerance, and patterns and trends in cash flow, the Bureau integrates the common investment principles and guidelines of Labor Funds, and bases on the characteristics of funds and sets up investment objectives and strategies as the principles of investment while consulting with experts and scholars to complete the investment policy statement of Labor Funds. The Statement was approved by the Ministry of Labor on December 15<sup>th</sup>, 2014 and entered into force in 2015.

#### 五、完善風險控管及稽核機制

本局成立後，旋即重新修訂風險管理要點，整合所有風險控管相關之法規，建立本局經管基金一體適用之規範。另加強風險之控管，勞保、國保及就保等基金之整體風險值計算頻率，比照勞退基金由每月一次提高至每日計算，提高風險監管之頻度，並參照勞退基金國內委外之監管機制，強化市場及流動性風險之控管；此外，新增經管基金整體國內股票庫存納管，並統一各基金市場、信用、流動性、法律及作業等風險之監控報告，嚴密監控風險變化情形。



另為執行內外部稽核作業，業修訂本局基金業務稽核要點，並研訂 103 年稽核計畫，密切監控所經管各基金契約與作業規範之遵循情形。103 年勞動基金國內查核部分，共計辦理 2 次內部業務稽核、11 家國內受託機構及 1 家保管銀行之實地查核；國保基金國內查核部分，共計辦理 2 次內部業務稽核、6 家國內受託機構及 1 家保管銀行之實地查核。對國內查核結果尚有缺失者，均進行複查或專案查核，追蹤列管各項缺失至改善為止，並將查核結果即時函知金管會，以強化與金管會之業務聯繫，發揮共同監理之實益。國外受託機構部分，共計辦理 16 家受託機構及 1 家保管銀行之訪察作業，查核結果均尚與契約及投資方針等規範相符。

#### 〔 V 〕 Improve Risk Control and Audit Mechanisms

The Bureau immediately amended all risk management guidelines and integrated related risk control regulations after its establishment and established the standards applicable to the funds under Bureau's management. For the purpose of strengthening risk control, the Bureau starts to follow the monitoring frequency which Labor Pension Funds used to calculate for VaR at fund level for Labor Insurance Fund,



National Pension Insurance Fund and Employment Insurance Funds from monthly calculation to daily basis. It also refers to domestic mandate monitoring mechanism for the Labor Pension Funds, thereby strengthens the control over the market and liquidity risks. Moreover, the Bureau starts to control on total shares amounts for all funds under Bureau's management for domestic stocks unifies monitoring reports of all funds for market, credit, liquidity, legal compliance and operation risks and strictly monitors changes in risks.



To further execute the internal and external auditing process, the Bureau amended the audit guidelines on fund operations and developed annual audit plan for 2014 and closely monitors if all funds under its management complies with its contracts and operation standards. With regard to auditing on domestic investments for Labor Funds in 2014, two internal operation audits as well as on-site audits on 11 domestic mandate institutions and 1 custodian bank were conducted. With regard to auditing on domestic investment for National Pension Insurance Fund, two internal operation audits as well as on-site audits on 6 domestic mandate institutions and 1 custodian bank were conducted. For domestic auditing results with deficiencies, the institutions will undergo review in the second time or another project-based audit to follow up and control the various deficiencies until those deficiencies getting improved. The auditing results will be also issued to the Financial Supervisory Commission immediately to strengthen the regular contact with the Commission and to bring the substantial supervise into full play. For foreign mandate institutions, on-site visiting for 16 mandate institutions and 1 custodian bank was conducted, the auditing result shows they are in compliance with the contracts and investment guidelines.



## 六、豐富網站資訊內容，定期公開相關訊息

本局網站共設置包括組織簡介、重大政策、新聞公布欄、基金專區、政府公開資訊、統計資訊、社會責任投資、投資政策書專區、廉政園地、線上服務、性別主流化專區及就業資訊等十二大項之公布事項。另配合 101 年 12 月 14 日立法院有關資訊揭露之決議，於政府公開資訊項下設置基金運用情形專區，定期揭露共 14 大項、32 目之基金運用資訊，包括基金積存金額、運用規模與保證收益率、基金資產配置、國內外委託經營績效統計表等，以利社會大眾充分瞭解基金各項資訊。

此外，本局亦導入 Web 2.0 網站運用，陸續建置本局 Flickr 活動相簿、YouTube 新聞影音專區與 Google+ 網誌，適時發布本局業務活動相片與新聞稿影片，並定期提供國內外總體經濟簡訊，提升本局網站功能性，使網站資訊更加豐富，方便民眾即時查閱或運用，使政府資訊更加公開透明且更易於被民眾所運用。

### 〔VI〕 Enrich Website Content and Regularly Publish Relevant Information

The Bureau publishes 12 main pages on the website, including of organization introduction, major policies, news, introduction of fund schemes, government public information, statistics, socially responsible investment, investment policy statement, ethics and integrity, online services, gender mainstreaming, and employment information. Additionally, for correspondence with the decisions made by the Legislative Yuan on December 14<sup>th</sup>, 2012 about the information disclosure, the Bureau set up a page for the information about of fund utilization under the page of government public information and periodically disclose 14 major items and 32 sub-items about fund utilization information on the website, including reserve amount, assets under management, guaranteed rate of returns, asset allocation, and investment performance of domestic and foreign mandate investment, it will help the public fully understands on the various information of the funds.

Additionally, the Bureau also introduced the application for Web2.0 by subsequently publishing the activity photo album on Flickr, news on YouTube and blog on Google+ and timely uploading the photos of the Bureau's activities as well as video of press release. The Bureau also regularly offers text message about domestic and foreign macro economy on website to increase the functionality and to enrich the content of the website. The public can immediately retrieve or access to the information while government public information becomes more transparent and accessible.

## 七、靈活調整投資組合，強化社會責任投資

為掌握投資契機，整合原勞保局國內自營個股投資團隊，充分發揮自營機動調整部位特性，增加布局於營運獲利良好、具成長性且產業前景佳之個股，並結合委外代操快速建立部位暨多樣化投資風格特性，以提高基金收益。國內債券投資方面，依據年度資產配置及投資規劃，善用資金規模及掌握議價優勢，於初級發行及次級交易市場篩選長期信評良好之投資標的，並爭取較高之殖利率，以獲取長期穩定收益，降低整體投資組合之波動風險。



為強化社會責任投資，在國內股票自行投資選股上，除考量企業之財務、業務與發展前景外，並將企業之社會責任相關議題納為選股重要考量。另辦理以「臺灣高薪 100 指數」為指標之 300 億元委外代操，該指數係將員工之薪資福利納入指數之編製，具有鼓勵企業善待員工之意涵，期透過資本市場力量，導引企業善盡社會責任。

## 〔 VII 〕 Adjust Investment Portfolio with Flexibility and Strengthen Socially Responsible Investment

In order to take the opportunities of investment, the Bureau has consolidated the domestic investment team of the Bureau of Labor Insurance. Therefore, the Bureau can bring the characteristics of dynamic adjustment into full play and increase the holding positions in stocks with excellent operational profits and highly growth potential. The Bureau also cooperates with mandate institutions and adopts the diversified strategies to increase the profits of the Labor Funds. With regards to the domestic bond market, the Bureau takes advantage in price negotiation by the economics of scales. According to the annual asset allocation and investment plan, the Bureau selects investment targets with excellent long-term credit both from primary and secondary markets. Consequently, the Bureau could also ask for higher coupon rate of the bond and create long-term profits stably with lower risks of volatility.

To increase the investment on industry with CSR, the Bureau doesn't only take the corporate finance, operations and growth potential into consideration while selecting domestic stocks but also incorporate the issues of social responsibility as key factors. Additionally, the Bureau has also mandated NT\$ 30 billion using the benchmark of "Taiwan High Compensation 100 Index." This index includes the employees' salary and welfare and has the implication of treating employees well. The Bureau tries to lead enterprises to take more social responsibility through this kind of mandate.

## 八、精進國外投資策略，多元分散投資風險

本局自成立以來，將原勞退基金全球多元布局之策略，擴及勞工保險基金及國保基金，並完成新增國保基金國外權益證券投資部位之建置。另持續借重全球性投資顧問公司的專業意見及資料庫，並將勞保基金納入監管範圍，以提升基金長期穩定的收益。

同時為因應詭譎多變的全球金融市場，國外委託經營除新增「全球高股利股票型」及「全球信用債券型」類型，並基於全球多元分散投資之策略，加碼「全球不動產證券型」委任，並率國內政府退休基金之先，辦理「全球基礎建設證券型」委任。未來勞動基金將持續致力於分散投資組合風險，並增加基金長期投資效益。

## 〔 VIII 〕 Improve Foreign Investment Strategies and Diversify Investment Risks

The Bureau has applied the diversified strategies which are used to launching on the Labor Pension Funds for global investment to the Labor Insurance Fund and National Pension Insurance Fund. In addition, the Bureau has also established the holding positions of foreign stocks for the National Pension Insurance Fund. The Bureau continues to improve the long-term performance of the Labor Funds stably by using the databases and adopting the professional solutions supporting by the global consulting company. These procedures are also applied to the Labor Insurance Fund, too.

At the same time, in response to the dynamic and changing global financial environment, the Bureau has extended the types of foreign mandate such as "Global High Dividend Equity" and "Global Credit". In addition, the Bureau has also increased the mandate amount of "Global Real Estate Security" base on the diversified strategies for global investment. The Bureau is also the pioneer launching "Global Infrastructure Securities" mandate in Taiwan. In the future, the Bureau will devote to improving the performance of the Labor Funds and lowering the investment risks through diversification consistently.



### 九、遵守廉政倫理規範，落實執行查核作業

本局負責基金之投資操作，廉政倫理規範之落實至為重要，全體員工均須簽署員工自律公約，承諾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，其本人連同配偶及未成年子女均不得買賣股票。103 年辦理簽署直接投資自律公約員工查核作業，查核結果均無違反規定情事。另依公職人員財產申報法辦理實質審查，審查結果亦無故意申報不實及財產異常增減案件。

此外，透過拜訪主要受託經營投信公司，進行訪查本局有無干預基金運用情事，並探詢外界對本局廉潔度觀感，受訪者對本局同仁之廉潔操守均表肯定。另加強宣導公務員利益衝突迴避法、公職人員廉政倫理規範、行政院及所屬機關機構請託關說登錄查察作業要點，使同仁明瞭相關廉政規範並有所遵循。

### 〔 IX 〕 Follow the Ethics and Moral and Implement Audit

Since the Bureau is responsible for the investment of the Labor Funds, following the ethics and moral is the most important. All employees are required to sign “Employee Discipline Contract” and must commit to abide by the confidential responsibility and avoid the conflict of interests. For the employees participating in investments of the funds directly, the requirements are much stricter. For example, stock trading is forbidden for their spouses, their minor children and themselves. The Bureau had conducted the audit on employees who have signed “Employee Discipline Contract (Direct Investment)” in 2014 and the result showed no violation. Additionally, the substantial review was conducted on Act on Property-Declaration by Public Servants while the result of the review did not reveal any deliberate false declaration and cases of abnormal property change.

Moreover, by visiting major mandate institutions, the Bureau had conducted the investigation on the inference of investments by the employees of the Bureau. At the same time, the Bureau had also investigated the external perception on the ethics of the Bureau. The respondents all showed recognition for the ethical conducts of the Bureau’s employees. Furthermore, in order to make employees fully understanding the ethics standards and complying with them, the Bureau had focused on the Act on Recusal of Public Servants Due to Conflicts of Interest, Ethics Guidelines for Public Servants and the Guidelines on Requesting an Intercession for Executive Yuan and Subordinates.



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## 基金運用成效

## VI. Utilization Status of All Funds

Performance of Overall Fund Utilization

Utilization Status of Each Fund

## 一、整體基金運用成效

103 年底止勞動基金整體規模為 2 兆 6,821 億元，其中新、舊制勞退基金、勞保、就保、積欠墊償基金及職災保護專款規模分別為 1 兆 3,102 億元、6,310 億元、6,225 億元、968 億元、104 億元及 112 億元。103 年以來全球金融市場歷經烏俄危機、美國升息議題、歐洲與日本經濟成長趨緩、油價重挫、亞幣競貶、通貨緊縮及希臘政治變局等事件，全球金融情勢呈現震盪波動格局。本局秉持審慎操作原則，除了密切監控各基金風險值外，並積極辦理各基金多元投資，彈性調整投資布局標的及時點，以強化投資效率、提升基金之獲利。整體勞動基金 103 年全年評價後收益數為 1,495 億元，收益率為 6.15%，其中新、舊制勞退基金、勞保、就保、積欠墊償基金及職災保護專款收益數分別為 754 億元、418 億元、310 億元、9.9 億元、1.8 億元及 1.0 億元，收益率分別為 6.38%、7.19%、5.61%、1.07%、1.80%、0.89%。另，若加計受託運用之國保基金收益數 106 億元，本局於 103 年度共創造 1,601 億元之獲利。



## 〔 I 〕 Performance of Overall Fund Utilization

In the end of 2014, the total assets under management (AUM) of the Labor Funds was NT\$ 2.68 Trillion. Among them, the AUM of Labor Pension Fund (The New Fund), Labor Retirement Fund (The Old Fund), Labor Insurance Fund, Employment Insurance Fund, Arrear Wage Payment Fund, and Occupational Incidents Protection Fund were NT\$ 1,310.2 billion, NT\$ 631 billion, NT\$ 622.5 billion, NT\$ 96.8 billion, NT\$ 10.4 billion and NT\$ 11.2 billion respectively. Since 2014, the global financial market has been through many obstacles and setbacks, such as the crisis of Ukrainian, issue of hiking Fed Fund rate, slugging economic growth in Europe and Japan, worries of deflation, depreciation of Asian currencies, dramatically falling price of oil, and political crisis in Greece. And all these events increased fluctuations and volatilities in global financial markets. In order to improve the performance of the Labor Funds, the Bureau upheld the principles of deliberate operations and took many actions such as monitoring the value at risk (VAR) of the funds closely, adopting diversified strategies, and adjusting the timing for investment with flexibility. The total profits of the Labor Funds in 2014 were NT\$ 149.5 billion with a rate of return of 6.15%. Among them, the profits of Labor Pension Fund (The New Fund), Labor Retirement Fund (The Old Fund), Labor Insurance Fund, Employment Insurance Fund, Arrear Wage Payment Fund, and Occupational Incidents Protection Fund were NT\$ 75.4 billion, NT\$ 41.8 billion, NT\$ 31 billion, NT\$ 990 million, NT\$ 180 million, and NT\$ 100 million with a corresponding rate of return of 6.38%, 7.19%, 5.61%, 1.07%, 1.80%, and 0.89%, respectively. Including the profit of the National Pension Insurance Fund (NT\$ 10.6 billion), the total performance of the Bureau was NT\$ 160.1 billion in 2014.

## 二、各基金運用情形

### (II) Utilization Status of Each Fund

#### (一) 103 年底資產配置

##### i. Asset allocation by the end of 2014



##### 1. 新制勞退基金 (i) Labor Pension Fund (the New Fund)

運用項目 Utilization Item	配置比例 (%) Allocation Percentage (%)		配置金額 (千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposit	12.91	-	169,138,301	-
2. 國內債務證券 Domestic Debt Securities	17.43	-	228,372,310	-
3. 國內權益證券 Domestic Equity Securities	2.58	20.19	33,745,095	264,562,423
4. 國外債務證券 Foreign Debt Securities	8.14	13.31	106,650,927	174,392,487
5. 國外權益證券 Foreign Equity Securities	1.62	19.04	21,225,490	249,403,092
6. 另類投資 Alternative investments	0.60	4.18	7,960,841	54,752,395
合計 Total	43.28	56.72	567,092,964	743,110,397
		100.00		1,310,203,361

##### 2. 舊制勞退基金 (ii) Labor Retirement Fund (the Old Fund)

運用項目 Utilization Item	配置比例 (%) Allocation Percentage (%)		配置金額 (千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposit	19.12	-	120,656,031	-
2. 國內債務證券 Domestic Debt Securities	13.90	-	87,730,267	-
3. 國內權益證券 Domestic Equity Securities	12.15	18.34	76,647,221	115,757,875
4. 國外債務證券 Foreign Debt Securities	5.67	8.79	35,762,598	55,458,412
5. 國外權益證券 Foreign Equity Securities	3.71	15.49	23,444,601	97,762,168
6. 另類投資 Alternative investments	0.81	2.02	5,094,080	12,722,125
合計 Total	55.36	44.64	349,334,798	281,700,580
		100.00		631,035,378





### 3. 勞保基金 (iii) Labor Insurance Fund

運用項目 Utilization Item	配置比例 (%) Allocation Percentage (%)		配置金額 (千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposit	16.64	-	103,547,015	-
2. 國內債務證券 Domestic Debt Securities	14.01	-	87,205,602	-
3. 國內權益證券 Domestic Equity Securities	19.63	5.80	122,189,779	36,087,873
4. 國外債務證券 Foreign Debt Securities	13.14	8.42	81,806,592	52,383,582
5. 國外權益證券 Foreign Equity Securities	7.85	8.47	48,891,219	52,715,225
6. 另類投資 Alternative investments	6.04	-	37,632,193	-
合計 Total	77.31	22.69	481,272,400	141,186,680
		100.00		622,459,080

註：另類投資尚包括房屋及土地、政府或公營事業貸款及被保險人貸款。  
Note: Alternative investments include house and land, loans to government institutions or state-owned enterprises and loans to the insured.

### 4. 就保基金 (iv) Employment Insurance Fund

運用項目 Utilization Item	配置比例 (%) Allocation Percentage (%)		配置金額 (千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposit	65.47	-	63,373,186	-
2. 國內債務證券 Domestic Debt Securities	34.53	-	33,433,966	-
合計 Total	100.00	-	96,807,152	-
		100.00		96,807,152

### 5. 積欠墊償基金 (v) Arrear Wage Payment Fund

運用項目 Utilization Item	配置比例 (%) Allocation Percentage (%)		配置金額 (千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposit	73.21	-	7,601,547	-
2. 國內債務證券 Domestic Debt Securities	13.48	-	1,400,000	-
3. 國內權益證券 Domestic Equity Securities	13.31	-	1,382,187	-
合計 Total	100.00	-	10,383,734	-
		100.00		10,383,734

6. 職災保護專款 (vi) Occupation Incidents Protection Fund

運用項目 Utilization Item	配置比例 (%) Allocation Percentage (%)		配置金額 (千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposit	100.00	-	11,157,888	-
合計 Total	100.00	-	11,157,888	-
		100.00		11,157,888

7. 國保基金 (vii) National Pension Insurance Fund

運用項目 Utilization Item	配置比例 (%) Allocation Percentage (%)		配置金額 (千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposit	14.51	-	27,676,620	-
2. 國內債務證券 Domestic Debt Securities	11.19	-	21,350,883	-
3. 國內權益證券 Domestic Equity Securities	24.49	11.78	46,736,047	22,472,885
4. 國外債務證券 Foreign Debt Securities	29.06	-	55,444,638	-
5. 國外權益證券 Foreign Equity Securities	8.97	-	17,124,146	-
合計 Total	88.22	11.78	168,332,334	22,472,885
		100.00		190,805,219

(二) 103 年收益

ii. Returns for 2014

1. 新制勞退基金

103 年度評價後收益為 753 億 9,997 萬元，收益率 6.3814%。自 94-103 年度運用淨利益為 1,859 億 9,796 萬元，歷年收益情形如下表：

(i) Labor Pension Fund (the New Fund)

The post- evaluation return in 2014 was NT\$ 75,399.97 million with the rate of return of 6.3814%. The net profit of utilization over the years between 2005 and 2014 was NT\$ 185,997.96 million. 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
102 年 2013	41,275,033,079	14,384,889,297	55,659,922,376	5.6790	1.3916
103 年 2014	49,069,964,646	26,330,008,362	75,399,973,008	6.3814	1.3916

## 2. 舊制勞退基金

103 年度評價後收益為 417 億 6,597 萬元，收益率 7.1930%。自 76-103 年度運用淨利益為 2,765 億 8,519 萬元，歷年收益情形如下表：

### (ii) Labor Retirement Fund (the Old Fund)

The post- evaluation return in 2014 was NT\$ 41,765.97 million with the rate of return of 7.1930%. The net profit of utilization over the years between 1987 and 2014 was NT\$ 276,585.19 million. 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	-	195,492,785	5.1450	5.2500
77 年 1988	1,045,481,197	-	1,045,481,197	5.2559	5.2500
78 年 1989	1,603,011,149	-	1,603,011,149	5.5987	5.7979
79 年 1990	3,308,016,402	-	3,308,016,402	9.0849	9.4145
80 年 1991	4,652,868,846	-	4,652,868,846	10.5332	9.5500
81 年 1992	4,542,827,749	-	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	-	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

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 (%)
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
102 年 2013	20,495,872,840	17,213,457,746	37,709,330,586	6.5813	0.9675
103 年 2014	25,778,180,613	15,987,786,018	41,765,966,631	7.1930	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.

### 3. 勞保基金

103 年度評價後收益為 310 億 4,276 萬元，收益率 5.6104%。自 84-103 年度運用淨利益為 2,978 億 2,004 萬元，歷年收益情形如下表：

#### (iii) Labor Insurance Fund

The post- evaluation return in 2014 was NT\$ 31,042.76 million with the rate of return of 5.6104%. The net profit of utilization over the years between 1995 and 2014 was NT\$ 297,820.04 million. 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 (%)
84 年 1995	8,229,101,233	-	8,229,101,233	7.7800
85 年 1996	9,506,878,126	-	9,506,878,126	6.8000
86 年 1997	13,352,331,261	-	13,352,331,261	6.4602
87 年 1998	18,026,857,905	-2,077,375,850	15,949,482,055	5.6902
88 年 1999	22,729,161,004	2,077,374,946	24,806,535,950	7.0668
89 年 2000	38,595,611,929	-32,946,645,600	5,648,966,329	0.9166
90 年 2001	19,375,754,088	-2,404,958,898	16,970,795,190	3.3716
91 年 2002	9,130,022,785	-3,360,495,569	5,769,527,216	1.1499
92 年 2003	4,431,283,483	22,776,935,359	27,208,218,842	5.8632
93 年 2004	6,680,800,033	7,735,821,036	14,416,621,069	3.1218

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 (%)
94 年 2005	9,968,268,744	6,693,108,572	16,661,377,316	3.7890
95 年 2006	15,542,903,912	17,803,537,337	33,346,441,249	7.9096
96 年 2007	27,724,586,150	-3,548,648,676	24,175,937,474	5.7808
97 年 2008	-12,684,802,158	-42,165,760,443	-54,850,562,601	-16.5253
98 年 2009	-2,480,296,637	45,743,629,721	43,263,333,084	18.2067
99 年 2010	11,793,394,400	1,228,217,007	13,021,611,407	3.9629
100 年 2011	10,667,582,997	-23,115,397,334	-12,447,814,337	-2.9748
101 年 2012	16,226,074,129	15,077,906,619	31,303,980,748	6.2533
102 年 2013	19,957,756,684	10,486,768,438	30,444,525,122	6.3468
103 年 2014	25,079,950,778	5,962,806,463	31,042,757,241	5.6104

#### 4. 就保基金

103 年度評價後收益為 9 億 9,501 萬元，收益率 1.0727%。自 92-103 年度運用淨利益為 122 億 3,738 萬元，歷年收益情形如下表：

##### (iv) Employment Insurance Fund

The post- evaluation return in 2014 was NT\$ 995.01 million with the rate of return of 1.0727%. The net profit of utilization over the years between 2003 and 2014 was NT\$ 12,237.38 million. 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 (%)
92 年 2003	588,940,461	-	588,940,461	1.4500
93 年 2004	587,952,200	-	587,952,200	1.1500
94 年 2005	823,790,637	-	823,790,637	1.3008
95 年 2006	1,259,607,864	-	1,259,607,864	1.6730
96 年 2007	1,745,718,934	-	1,745,718,934	1.9925
97 年 2008	2,399,283,110	-	2,399,283,110	2.4006
98 年 2009	869,598,371	-	869,598,371	1.1506
99 年 2010	505,036,017	-	505,036,017	0.8513
100 年 2011	722,922,785	-	722,922,785	1.0827
101 年 2012	853,062,074	-	853,062,074	1.1182
102 年 2013	886,456,243	-	886,456,243	1.0496
103 年 2014	995,007,851	-	995,007,851	1.0727

註：本基金實際收益數均為已實現損益。

Note: All the actual returns were realized profits for the fund.



#### 5. 積欠墊償基金

103 年度評價後收益為 1 億 7,612 萬元，收益率 1.8008%。自 97-103 年度運用淨利益為 8 億 852 萬元，歷年收益情形如下表：

##### (v) Arrear Wage Payment Fund

The post- evaluation return in 2014 was NT\$ 176.12 million with the rate of return of 1.8008%. The net profit of utilization over the years between 2008 and 2014 was NT\$ 808.52 million. 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 (%)
97 年 2008	124,561,159	-499,569,834	-375,008,675	-5.3143
98 年 2009	-89,922,811	492,462,990	402,540,179	5.7600
99 年 2010	105,764,422	-2,107,559	103,656,863	1.4218
100 年 2011	119,614,304	-26,709,007	92,905,297	1.1822
101 年 2012	128,297,912	95,549,280	223,847,192	2.6686
102 年 2013	112,474,102	71,985,135	184,459,237	2.0785
103 年 2014	155,900,031	20,215,841	176,115,872	1.8008

## 6. 職災保護專款

103 年度評價後收益為 1 億 30 萬元，收益率 0.8916%。自 91-103 年度運用淨利益為 19 億 5,358 萬元，歷年收益情形如下表：

### (vi) Occupation Incidents Protection Fund

The post- evaluation return in 2014 was NT\$ 100.3 million with the rate of return of 0.8916%. The net profit of utilization over the years between 2002 and 2014 was NT\$ 1,953.58 million. 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 (%)
91 年 2002	146,873,001	-	146,873,001	2.1900
92 年 2003	151,623,997	-	151,623,997	1.4300
93 年 2004	133,612,024	-	133,612,024	1.1693
94 年 2005	145,614,535	-	145,614,535	1.2187
95 年 2006	207,200,423	-	207,200,423	1.6541
96 年 2007	262,915,362	-	262,915,362	2.0322
97 年 2008	306,919,019	-	306,919,019	2.3091
98 年 2009	94,071,826	-	94,071,826	0.7124
99 年 2010	74,468,524	-	74,468,524	0.5840
100 年 2011	108,479,897	-	108,479,897	0.8766
101 年 2012	117,321,149	-	117,321,149	0.9768
102 年 2013	104,181,995	-	104,181,995	0.8974
103 年 2014	100,295,900	-	100,295,900	0.8916

註：本基金實際收益數均為已實現損益。

Note: All the actual returns were realized profits for the fund.

## 7. 國保基金

103 年度評價後收益為 106 億 4,714 萬元，收益率 6.0458%。自 97-103 年度運用淨利益為 229 億 6,858 萬元，歷年收益情形如下表：

### (vii) National Pension Insurance Fund

The post- evaluation return in 2014 was NT\$ 10,647.14 million with the rate of return of 6.0458%. The net profit of utilization over the years between 2008 and 2014 was NT\$ 22,968.58 million. 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 (%)
97 年 2008	214,353,514	-	214,353,514	2.3858
98 年 2009	710,922,899	100,306,061	811,228,960	1.5213
99 年 2010	1,331,321,869	1,504,477,358	2,835,799,227	3.7352
100 年 2011	-1,652,394,007	-1,956,999,279	-3,609,393,286	-3.6625
101 年 2012	2,495,097,980	3,460,369,716	5,955,467,696	5.0627
102 年 2013	4,607,277,801	1,506,710,543	6,113,988,344	4.0636
103 年 2014	5,743,655,209	4,903,481,785	10,647,136,994	6.0458



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未來展望

## VII. Prospects

Respond to international financial trends and fulfill global diversified investment  
 Carry out fund investment policies and structure proper asset allocation  
 Select outstanding mandate managers and proceed with socially responsible investments  
 Increase alternative investment and diversify portfolio risks  
 Enhance exchange with international institutions and master main trends in asset management

### 一、因應國際金融情勢，落實全球多元布局

國際貨幣基金（IMF）於 104 年 1 月預估 104 年全球經濟可望緩步成長，由 103 年之 3.3% 成長率提升為 3.5%，美國經濟將呈現穩定復甦，持續為全球經濟成長的重要動力來源。雖美國聯準會（Fed）已在 103 年 10 月結束收購債券之貨幣政策，惟歐洲、日本及部分新興市場國家經濟仍顯疲弱，各國央行紛紛以貨幣政策進行調整因應。例如日本央行於 103 年 10 月宣布擴大每年收購債券及購買其他證券至 80 兆日圓、大陸人民銀行於 103 年 11 月宣布調降存款利率 1 碼至 2.75% 及歐洲央行於 104 年 1 月宣布自 104 年 3 月起至 105 年 9 月止，每月收購 600 億歐元債券等。另近期油價下跌致石油進口國成本下降，雖激勵經濟成長，惟亦對石油出口國產生衝擊，並引發全球金融市場動盪。

#### 〔 I 〕 Respond to International Financial Trends and Fulfill Global Diversified Investment

The International Monetary Fund (IMF) estimated in January 2015 that the global economy will likely to grow gradually, and the growth rate in 3.3% in 2014 will increase to 3.5% in 2015, while the U.S. economy will show stable recovery and continue to be the important source of power for the global economic growth. In spite that the Federal Reserve has already ended the monetary policy for bond purchase, the economies in Europe, Japan and some countries in emerging markets are on the weaker side. Consequently, many central banks of different countries make adjustment in response. For example, the Central Bank of Japan announced in October 2014 to expand the annual bond purchase and the purchase of other securities up to 8,000 billion Japanese Yen. The People's Bank of China announced to lower the saving deposit rate by 0.25% in November 2014 to 2.75% while the European Central Bank announced in January 2015 to purchase 60 billion Euro bonds monthly between March 2015 and September 2016. Moreover, the recent decline in oil price has lowered the costs for petroleum import based countries. Although such decline provokes economic growth, it also brings negative impact on petroleum-export based countries, which consequently triggers turmoil in the financial markets worldwide.



為提升基金整體收益，嚴控風險水準，並增加基金下檔保護功能，投資策略除持續進行全球多元化布局外，並將新增「全球高品質股票指數型」及「全球主權信用債券型」之策略型（Smart Beta）指數投資類型委任，以追求有別於傳統指數的投資效益。全球高品質股票指數型係投資於長期有較佳獲利能力、低公司槓桿與高股東投資報酬率之股票，有助於降低投資組合之風險並可望提高收益率；全球主權信用債券型係投資於投資等級之全球主權債市場，透過優化配置降低對美國曝險並增加涵蓋多元利率市場，以提高殖利率並減緩委託投資因升息而受到之衝擊。另為放寬投資限制，勞動基金監理會業於 104 年 1 月 29 日通過將舊制勞退基金國外投資上限由 40% 提高至 50%，俾回歸最適資產配置，強化全球多元布局。



To increase the overall returns for funds, strictly control risk level and increase the downside protection of funds, not only should the investment strategy continue to conduct global diversified investment but also increase the mandate to smart beta index investment types for “Global Quality Equity Indexation” and “Global Sovereign Credit” in order to pursue investment returns different from traditional indices. Global Quality Equity Indexation refers to the investment in stocks with better profitability, low financial leverage,

and high return on equity, which will facilitate the lowering of investment portfolio risks and increase rate of return. Global Sovereign Credit refer to the investment in investment grade global sovereign debt market, where optimized allocation will reduce exposed risks to the United States while increasing the coverage of markets with diverse interest rates, thereby increasing the yield and alleviating the impacts faced by mandate investment due to rise in interest rate. Additionally to relax the investment constraints, the Labor Funds Supervisory Committee approved on January 29<sup>th</sup>, 2015 to increase the upper limit for foreign investment in the Old Fund from 40% to 50%, which will approach to the optimal asset allocation and strengthen the global diversified investment.

## 二、落實基金投資政策，擘建妥適資產配置

投資政策為基金最高投資指導原則，各基金於進行投資與建立資產配置時，應遵循政策書中揭櫫之整體一致性投資方針，如資產配置、風險管理、投資執行等，並考量各基金屬性、風險承受度及現金流量變化形態做差異化處理。爰本局自組改後，積極強化各項投資政策，並收集相關資料，整合訂頒勞動基金投資政策書，未來亦將配合修訂國保基金投資政策書。此外，為加強投資政策之執行，嗣後亦將檢核是否落實政策書規範。

資產配置計畫之籌編係在兼顧投資報酬與風險下，運用「資產配置模擬系統」，並在新頒行之投資政策書揭櫫各項原則下，衡量未來政經金融環境的變化，擬定各基金最適資產配置。未來將於每年 3 月提報次年投資計畫，並配合國際經濟情勢變化於 10 月提出必要調整，此外，為加強資產配置之執行，將按季出具「資產配置執行情形與分析報告」及按月檢視配置是否逾越變動區間等，俾強化資產配置執行之效能。

### 〔 II 〕 Carry Out Fund Investment Policies and Structure Proper Asset Allocation

The investment policy is the prime directive for fund investment. All funds shall comply with the overall and consistent investment guidelines disclosed from the policy statement upon conducting investment and establishing asset allocation, i.e. asset allocation, risk management, and investment execution, in addition to taking consideration of properties, level of risk bearing, and the changes in cash flow for each fund to manage assets differently. The Bureau has taken proactive measures to strengthen the different investment policies after restructuring. The Bureau also collects relevant data, integrates and promulgates the Investment Policy Statement of the Labor Funds while cooperate to amend the National Pension Insurance Fund investment policy statement in the future. The strengthening of investment policy will also be used to verify if the standards in policy statement have been implemented.

The preparation of asset allocation plan refers to the use of “Asset Allocation Simulation System” under investment returns and risks while evaluating the changes in future political, economic and financial environment under the disclosure of newly promulgated investment policy statement, in order to develop the fittest asset allocation for all funds. In the future, the Bureau will report the investment plan for the following year in every March and propose necessary adjustment in October in cooperation of changes in international financial trends. To strengthen the execution of asset allocation, the Bureau will represent quarterly “Asset Allocation Execution Status and Analysis Report” and inspect the allocation monthly for any surpass of the variation and thereby strengthen the efficiency of asset allocation execution.



### 三、擇優委外經營，廣續社會責任投資

為提升行政效率，勞動基金將整合合同類型委託經營，合併辦理委外投信遴選，並藉由委外招標規模提高，激勵投信組成最堅強的投研團隊代操，另委託帳戶契約屆期考評時，將綜整跨基金帳戶之績效表現，擇優續約，俾與優秀業者建立長期夥伴關係。

為推動社會責任投資，除廣續敦促委外投信落實於投資策略外，並將企業調薪及社會責任納入勞動基金自營選股考量，就企業加薪幅度是否與盈餘成長相當、是否編製企業社會責任(CSR)報告書，以及是否足額提撥舊制勞退準備金等列為篩選考量，以導引企業重視勞工權益，並善盡社會責任。另為踐行股東行動主義，對於持股較高或有勞工權益議題之持股企業，將積極參與其股東會，以促進企業善盡社會責任，共創雙贏局面。



#### 〔 III 〕 Select Outstanding Mandate Managers and Proceed with Socially Responsible Investments

To enhance the administrative efficiency, the Labor Funds will be consolidated with mandate management of similar types and undergo joint mandate for investment selection, where the strongest investment research team with the highest standard of mandate bidding will be encouraged. Additionally, the Bureau will evaluate the performance of comprehensive fund account upon the evaluation of account contract, in order to establish long-term partnership with outstanding companies.

To promote socially responsible investment, the Bureau not only supervises the implementation of mandate in investment strategy but also includes enterprise salary increase and social responsibility in the consideration of the Labor Funds' in-house stock selection. The screening selection include if the level of salary increase by the enterprises is compatible to earning growth, if corporate social responsibility (CSR) report is prepared, and whether if adequate amount is appropriated to the Old Fund, which will lead the enterprises to value labor's rights and fulfill social responsibilities. Additional to implement shareholder actions, enterprises with higher shareholding or issues on labor rights will actively participate in shareholders' meeting to advocate the enterprises with fulfilling social responsibilities and creating win-win situation.



### 四、增加另類投資部位，分散投資組合風險

在國外部分，由於不動產及基礎建設等資產與傳統股債相關性較低、具有高股息率及穩定現金流之特性，適合作為長期穩健投資之退休基金的投資組合，爰本局將持續布局另類投資，於各基金類別之投資額度範圍內適度增加「全球不動產證券型」及「全球基礎建設證券型」之委任，並研議新增對報酬型之另類資產部位。在國內部分，將強化基金不動產之運用，活化既有不動產，獲取長期穩定租金收入及土地長期增值效益。

綜計新、舊制勞退基金、勞保基金、國保基金另類投資中心配置比重將由 103 年之 6%、3%、1.15% 及 0% 增加至 104 年之 8%、4%、5% 及 3%，增幅介於 1%~3.85%，以有效分散整體投資組合波動度及提升基金收益

#### 〔 IV 〕 Increase Alternative Investment and Diversify Portfolio Risks

With regard to foreign investment, due to the characteristics of considerably lower correlation with traditional asset types, high dividend payout ratio and stable cash inflow, real estate and infrastructure securities are suitable for pension funds those seeking long-term stable returns. Therefore, the Bureau will continue to invest in alternative assets by properly adding the "Global Real Estate Securities" and "Global Infrastructure Securities" within the designated amount limit for each fund, as well as to study to increase the holdings of alternative assets with absolute returns. With regard to the domestic investment, the utilization of physically possessed real estate will be strengthened. By saying utilization, it means to vitalize existing real estate to acquire the long-term stable rental revenue and long-term added value of land.



The core holdings of alternative investment to the Labor Pension Funds, Labor Insurance Fund, and National Pension Insurance Fund increased from the 6%, 3%, 1.15%, and 0% for 2014 to the 8%, 4%, 5%, and 3% for 2015. The increment falls between 1%~3.85% which will effectively diversify the volatility of overall investment portfolio and increase returns on the funds.

## 五、增進國際機構交流，掌握資產管理趨勢

勞退基金自 98 年起每年派員出席由太平洋退休基金協會（Pacific Pension Institute）舉辦之亞洲退休基金圓桌會議（Asian Pension Fund Roundtable），與國際機構法人代表就全球經濟前景、金融市場脈動及投資策略等進行研討，並分享各國退休基金管理經驗及發展趨勢，除增加台灣退休基金國際能見度外，並有助於強化基金管理及績效之提升，未來將透過此一管道拓展國際交流。

在國內將持續參與國家發展委員會舉辦之國際經濟研究座談會，與中央銀行等專業財經機構研商，以掌握全球經濟動向及市場趨勢。此外，並積極參與國內外機構法人所舉辦的財經研討會議，同時不定期邀集國內外券商、保管銀行及資產管理業者，就國際金融市場情勢及全球大型退休基金投資動向交換意見，期與國際接軌並提升基金運用效能。

### 〔 V 〕 Enhance Exchange with International Institutions and Master Main Trends in Asset Management

The Labor Pension Funds have assigned personnel to attend the Asian Pension Fund Roundtable held by the Pacific Pension Institute starting 2009 to discuss issues regarding the prospects of global economy, movement in financial market and investment strategies with the representatives of international institutions. The representatives will also share the management experience and development trends of pension funds from different countries, which not only enhance Taiwan's international visibility in pension funds but will facilitate the strengthening of fund management and performance improvement as well as expand international exchange through this channel in the future.

Domestically, the Bureau will continue to take part in the international economic research seminars held by the National Development Council, where professionals from financial institutions such as the central bank will have discussions to master the movements in global economy and the market trends. In addition, the Bureau will progressively participate in the financial seminars and meetings held by the domestic and foreign entities while inviting domestic and foreign security brokers, custody banks and asset managers to exchange ideas regarding the trends in international financial market and movements in global investment of pension funds around the globe from time to time, in an attempt to connect with the world and improve the performance of fund's utilization.



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## 103 年大事紀

## VIII. Significant Events in 2014



月 Month	日 Day	工作紀要 Summary
02	17	<p>勞動部於 2 月 17 日揭牌成立，本局亦於同日掛牌運作，並承接原勞保局所管轄之基金運用業務；為因應業務需求，初始於愛國東路紡拓大樓與羅斯福路仰德大樓二區辦公。</p> <p>The Ministry of Labor was founded on February 17<sup>th</sup> and the Bureau also started operation on the same day, in addition to undertaking the fund utilization under the management of former Bureau of Labor Insurance. In response to the business requirement, the Bureau started working in the Taiwan Textile Federation building on Aiguo E. Road and the second zone of Yande Building on Roosevelt Road.</p>
02	18	<p>修訂發布本局投資策略小組設置規範。</p> <p>Amended and promulgated the Directions for Establishment of the Investment strategy Committee of the Bureau.</p>
02	20	<p>修訂發布本局基金業務稽核要點。</p> <p>Amended and promulgated the Auditing Directions for the Labor Funds.</p>
		<p>召開本局經管基金國內委託監管機制之整合會議。</p> <p>The consolidated meeting for the domestic discretionary investment supervisory mechanism under the Bureau's management was held.</p>
02	25	<p>修訂發布本局內部控制處理要點。</p> <p>Amended and promulgated the Directions for Internal Control of the Bureau.</p>
		<p>首度召開本局投資策略小組會議，嗣後每月定期召開 2 次。</p> <p>The Bureau's 1<sup>st</sup> investment strategy committee meeting was held and followed by two regular meetings each month.</p>
02	26	<p>出席衛生福利部國民年金監理會第 8 次委員會議。</p> <p>Representative attended the 8<sup>th</sup> committee conference of the National Pension Supervisory Committee of Ministry of Health and Welfare.</p>
		<p>自 2 月 26 日至 3 月 27 日，完成 103 年第 1 季勞動基金國內委託 4 家受託機構（含國保基金 1 家受託機構）實地查核。</p> <p>Conducted the on-site auditing on four domestic mandated institutions (including one National Pension Insurance Fund mandated institution) of the Labor Funds for the first quarter of 2014 from February 26<sup>th</sup> to March 27<sup>th</sup>.</p>

月 Month	日 Day	工作紀要 Summary
03	11	<p>修訂發布本局經管基金投資國內股票及受益憑證作業規範。</p> <p>Amended and promulgated the Directions for Investment in Domestic Securities and Beneficiary Certificates of the Bureau.</p>
03	12	<p>修訂發布勞工退休金條例退休基金存放外幣存款作業要點。</p> <p>Amended and promulgated the Directions for Foreign Currencies Deposits for the Labor Pension Fund.</p>
03	19	<p>修訂發布本局經管基金從事國內股價指數期貨交易作業規範。</p> <p>Amended and promulgated the Directions for Investment in Domestic Stock Index Futures Transaction for the funds under the Bureau's management.</p>
		<p>出席衛生福利部國民年金監理會風險控管推動小組第 3 次會議。</p> <p>Representative attended the 3<sup>rd</sup> meeting for Ministry of Health and Welfare National Pension Supervisory Committee Risk Control and Management Team Meeting.</p>
03	28	<p>出席衛生福利部國民年金監理會第 9 次委員會議。</p> <p>Representative attended the 9<sup>th</sup> committee conference of the National Pension Supervisory Committee of Ministry of Health and Welfare.</p>
04	01	<p>召開本局第 1 次風險控管推動小組會議。</p> <p>The 1<sup>st</sup> Risk Control and Management Team Meeting of the Bureau was held.</p>
04	03	<p>完成新、舊制勞退基金 102 年國外委託全球高股利股票型第 2 次撥款。</p> <p>Completed the second appropriation for the 2013 first overseas discretionary investment of Enhanced Global High Dividend Yield Equity under the Labor Pension Funds and the Labor Retirement Fund.</p>
04	07	<p>自 4 月 7 日至 4 月 11 日，赴台灣銀行完成舊制勞退基金收支管理運用及新、舊制勞退基金國內委託收支保管業務之實地查核。</p> <p>Conducted an on-site inspection on the Bank of Taiwan in handling the affairs of the revenues, expenditures and utilization of the Labor retirement Fund, and the custody for domestic discretionary investment of the Labor Pension Funds and Labor Retirement Fund from April 7<sup>th</sup> to April 11<sup>th</sup>.</p>
04	10	<p>完成舊制勞退基金 101 年國外委託全球低波動指數股票型第 2 次撥款。</p> <p>Completed the second appropriation for the 2012 first overseas discretionary investment of Global Minimum Volatility Equity Indexation under the Labor Retirement Fund.</p>
		<p>修訂發布本局經管基金風險管理要點。</p> <p>Amended and promulgated the Directions for Risk Management of the Bureau.</p>

月 Month	日 Day	工作紀要 Summary
04	14	修訂發布本局經管基金國內往來期貨商遴選作業規範及本局經管基金國內往來證券商遴選作業規範。 Amended and promulgated the Directions for Selection of Domestic Futures Commission Merchant, and Directions for Selection of Domestic Security Brokers for the Funds under the Bureau's management.
04	15	召開修正勞動基金運用作業要點（草案）第 1 次會議。 The 1 <sup>st</sup> meeting for amendment of Utilization Directions for the Labor Funds (draft) was held.
04	18	啟動本局經管基金按季陳核資產配置執行情形與分析報告機制。 Initiated the Bureau's quarterly reporting on the execution of asset allocation and the analysis report mechanism.
		中信金控公司來訪，就未來雙方加強各項業務進行交流。 The representative of CTBC Holding Co., Ltd. visited and exchanged ideas regarding the various operations to be strengthened between both parties.
04	22	自 4 月 22 日至 6 月 25 日，完成 103 年第 2 季勞動基金國內委託 3 家受託機構（含國保基金 2 家受託機構）實地查核。 Conducted the on-site auditing on three domestic mandated institutions (including two National Pension Insurance Fund mandated institutions) of the Labor Funds for the second quarter of 2014 from April 22 <sup>nd</sup> to June 25 <sup>th</sup> .
		台灣綜合研究院來訪，就政府基金管理型態進行交流討論。 The representative of Taiwan Research Institute visited and exchanged ideas regarding the types of government funds management.
04	25	完成新制勞退基金 102 年國外委託全球信用債券型第 1 次撥款。 Completed the first appropriation for the 2013 first overseas discretionary investment of Global Credit under Labor Pension Fund.
04	29	出席衛生福利部國民年金監理會第 10 次委員會議。 Representative attended the 10 <sup>th</sup> committee conference of the National Pension Supervisory Committee of Ministry of Health and Welfare.

月 Month	日 Day	工作紀要 Summary
05	05	自 5 月 5 日至 5 月 30 日，完成勞保基金、就保基金、積欠墊償基金、職災保護專款內部稽核作業。 Completed the internal auditing on the Labor Insurance Fund, Employment Insurance Fund, Arrear Wage Payment Fund, and Occupation Incidents Protection Fund from May 5 <sup>th</sup> to May 30 <sup>th</sup> .
		香港銀聯集團（Bank Consortium Trust）總裁劉嘉時來訪，討論有關香港強積金及勞工自選投資相關議題。 Bank Consortium Trust's CEO Kai-Shi Lau visited to discuss issues regarding Mandatory Provident Fund Schemes and labor personal self select investment.
05	12	自 5 月 12 日至 5 月 13 日，赴中國信託銀行實地查核勞保基金及國保基金國內委託保管業務。 Conducted an on-site auditing on CTBC Bank in the custody for the domestic discretionary investment of the Labor Insurance Fund and National Pension Insurance Fund from May 12 <sup>th</sup> to May 13 <sup>th</sup> .
		召開修正勞動基金運用作業要點（草案）第 2 次會議。 The 2 <sup>nd</sup> meeting for amendment of the Utilization Directions for the Labor Funds (draft) was held.
05	20	配合勞動部實地訪視勞工保險局辦理新制勞工退休金收支相關業務。 Cooperated with the Ministry of Labor to conduct an on-site visit to the Bureau of Labor Insurance inspecting the affairs of revenues, expenditure and custody of the Labor Pension Fund.
05	22	局長應中華民國退休基金協會邀請，進行「從勞退基金前瞻勞動基金未來發展」專題演講。 Director-general was invited by the Pension Fund Association, R.O.C. to address a speech on "A preview on the future development of the Labor Funds from Labor Pension Funds."
05	23	出席衛生福利部國民年金監理會風險控管推動小組第 4 次會議。 Representative attended the 4 <sup>th</sup> meeting for Ministry of Health and Welfare National Pension Supervisory Committee Risk Control and Management Team Meeting.

月 Month	日 Day	工作紀要 Summary
05	29	完成舊制勞退基金 102 年國外委託全球基礎建設證券型第 1 次撥款。 Completed the first appropriation for the 2013 second overseas discretionary investment of Global Infrastructure Securities under the Labor Retirement Fund.
		修訂發布勞動基金從事衍生性金融商品交易要點。 Amended and promulgated the Directions for Derivatives Transaction of the Labor Funds.
05	30	出席衛生福利部國民年金監理會第 11 次委員會議。 Representative attended the 11 <sup>th</sup> committee conference of the National Pension Supervisory Committee of Ministry of Health and Welfare.
06	03	自 6 月 3 日至 10 月 31 日，完成 103 年勞動基金國外 16 家受託機構及 1 家保管銀行實地訪察。 Conducted the on-site auditing on sixteen foreign mandated institutions and one custody bank of the Labor Funds for 2014 from June 3 <sup>rd</sup> to October 31 <sup>st</sup> .
06	09	出席行政院提升政府基金運作效能推動小組第 5 次會議。 Representative attended the 5 <sup>th</sup> meeting of Executive Yuan improving government fund operation efficiency promotional team.
06	10	完成中文網站營運演練作業。 Completed the operation rehearsal process of Chinese website.
06	11	完成新制勞退基金 102 年國外委託全球高股利股票型第 3 次撥款。 Completed the third appropriation for the 2013 first overseas discretionary investment of Enhanced Global High Dividend Yield Equity under the Labor Pension Fund.
06	16	完成第 1 次電子郵件社交工程演練。 Completed the first e-mail social engineering rehearsal.
06	19	完成新制勞退基金 102 年國外委託全球信用債券型第 2 次撥款。 Completed the second appropriation for the 2013 first overseas discretionary investment of Global Credit under the Labor Pension Fund.

月 Month	日 Day	工作紀要 Summary
06	24	修訂發布本局有關上市（上櫃）公司股權行使作業規定。 Amended and promulgated the Bureau Operational Rules Governing the Exercise of Voting Power in the Capacity for Shareholders of TWSE/GTSM Listed Companies.
06	27	出席衛生福利部國民年金監理會第 12 次委員會議。 Representative attended the 12 <sup>th</sup> committee conference of the National Pension Supervisory Committee of Ministry of Health and Welfare.
06	30	修訂發布本局經管基金投資國內債務證券及資產證券化商品作業規範。 Amended and promulgated the Bureau Operational Guidelines for Investment in Domestic Debt Securities and Asset Securitization Beneficiary Securities.
07	01	自 7 月 1 日至 7 月 31 日，完成新制勞退基金內部稽核作業。 Completed the Labor Pension Fund internal auditing from July 1 <sup>st</sup> to July 31 <sup>st</sup> .
07	09	修訂發布勞動基金運用作業要點。 Amended and promulgated the Utilization Directions for the Labor Funds.
07	10	完成舊制勞退基金 102 年第 2 次國外委託全球基礎建設證券型第 2 次撥款。 Completed the second appropriation for the 2013 second overseas discretionary investment of Global Infrastructure Securities under the Labor Retirement Fund.
		完成新制勞退基金 100 年國外委託全球不動產證券型增額。 Completed the additional appropriation for the 2011 overseas discretionary investment of Global Real Estate Securities under the Labor Pension Fund.
07	16	完成勞保基金 100 年國外委託全球股票型收回與增額。 Completed the retrieve and additional appropriation for the 2011 overseas discretionary investment of Global Equities under the Labor Insurance Fund.
07	22	自 7 月 22 日至 9 月 26 日，完成 103 年第 3 季勞動基金國內委託 4 家受託機構（含國保基金 2 家受託機構）實地查核。 Conducted the on-site auditing on four domestic mandated institutions (including two National Pension Insurance Fund mandated institutions) of the Labor Funds for the third quarter of 2014 from July 22 <sup>nd</sup> to September 26 <sup>th</sup> .

月 Month	日 Day	工作紀要 Summary
07	24	修訂發布勞動基金委託經營要點。 Amended and promulgated the Mandated Management Guidelines for the Labor Funds.
07	25	出席衛生福利部國民年金監理會第 13 次委員會議。 Representative attended the 13 <sup>th</sup> committee conference of the National Pension Supervisory Committee of the Ministry of Health and Welfare.
07	29	完成新制勞退基金 102 年第 1 次國外委託全球高股利股票型第 4 次撥款。 Completed the fourth appropriation for the 2013 first overseas discretionary investment of Global High-Dividend Equities under the Labor Pension Fund.
07	30	出席勞動部勞動基金監理會第 1 次委員會議，會中通過勞動基金 104 年資產配置及投資運用計畫（草案）。 Representative attended the 1 <sup>st</sup> committee conference of the Labor Funds Supervisory Committee of the Ministry of Labor. Approved the 2015 asset allocation and investment utilization plan (draft) for the Funds.
		召開本局第 2 次風險控管推動小組會議。 The 2 <sup>nd</sup> Risk Control and Management Team Meeting of the Bureau was held.
08	11	完成新制勞退基金 103 年第 1 次國內委託第 1 期撥款。 Completed the first appropriation for the 2014 first domestic discretionary investment under the Labor Pension Fund.
08	12	自 8 月 12 日至 9 月 12 日，勞動部蒞局辦理勞動基金第 3 季財務帳務檢查。 The Ministry of Labor visited the Bureau to inspect the third quarter account from August 12 <sup>th</sup> to September 12 <sup>th</sup> .
08	20	出席勞動部勞動基金監理會第 2 次委員會議。 Representative attended the 2 <sup>nd</sup> committee conference of the Labor Funds Supervisory Committee of the Ministry of Labor.
08	21	完成資訊安全管理內部稽核作業。 Completed the internal auditing on information security management system.

月 Month	日 Day	工作紀要 Summary
08	25	完成新制勞退基金 99 年第 1 次國外委託全球新興市場股票型到期續約並增額撥款。 Completed the first appropriation for the 2013 second overseas discretionary investment of Global Real Estate Securities under the Labor Retirement Fund.
08	27	完成舊制勞退基金 102 年第 2 次國外委託全球不動產證券型第 1 次撥款。 Completed the first appropriation of foreign mandated investment of Global Real Estate Securities in 2013 for the Old Fund.
		越南社會保險總局（Vietnam Social Security）副總局長阮廷姜來訪，就社會保險制度等議題交流討論。 The Deputy Director General of Vietnam Social Security, Nguyen, visited and discussed issues regarding social insurance scheme.
		完成資訊安全通報與應變模擬演練。 Completed the exercise of information security reporting and response.
08	29	馬來西亞公積金局（Employees' Provident Fund Board）總裁 Datuk Shahril Ridza Ridzuan 來訪，就政府基金管理及投資策略方向等議題進行交流。 The CEO of Employees' Provident Fund Board of Malaysia, Datuk Shahril Ridza Ridzuan visited and discussed issues regarding the government funds management and investment strategies.
		出席衛生福利部國民年金監理會第 14 次委員會議。 Representative attended the 14 <sup>th</sup> committee conference of the National Pension Supervisory Committee of the Ministry of Health and Welfare.
		完成本局辦公廳舍整編，全員進駐羅斯福路仰德大樓合署辦公。 Completed the office united together and all employees stationed into the Yande Building on Roosevelt Road.
09	03	出席衛生福利部國民年金監理會風險控管推動小組第 5 次會議。 Representative attended the 5 <sup>th</sup> meeting for National Pension Supervisory Committee Risk Control and Management Team Meeting of Ministry of Health and Welfare.
09	11	邀請經濟學者馬凱就全球總體經濟展望進行意見交流。 Invited economist Makay to exchange ideas regarding global economic outlook.

月 Month	日 Day	工作紀要 Summary
09	12	完成新制勞退基金 102 年第 1 次國外委託全球信用債券型第 3 次撥款。 Completed the third appropriation for the 2013 first overseas discretionary investment of Global Credit under the Labor Pension Fund.
09	19	摩根大通銀行 (JP Morgan Chase) 全球投資者服務亞太區業務部董事總經理 Laurence Bailey 來訪，就資訊系統安全及近期歐洲負利率政策進行交流。 The senior vice president and Asia-Pacific regional business executive of JP Morgan Chase, Laurence Bailey, visited and exchange ideas regarding information system security and recent negative interest rate policy in Europe.
09	23	完成第 2 次電子郵件社交工程演練。 Completed the exercise of second e-mail social engineering .
09	24	出席勞動部勞動基金監理會第 3 次會議。 Representative attended the 3 <sup>rd</sup> meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
		完成新制勞退基金 97 年第 2 次 (續約) 國外委託全球股票型增額。 Completed the additional appropriation for the 2008 second (renewal) overseas discretionary investment of Global Equities under the Labor Pension Fund.
		修訂發布本局內部控制制度。 Amended and promulgated the Internal Control System of the Bureau.
09	26	出席衛生福利部國民年金監理會第 15 次委員會議。 Representative attended the 15 <sup>th</sup> committee conference of the National Pension Supervisory Committee of Ministry of Health and Welfare.
10	07	自 10 月 7 日至 10 月 31 日，完成 103 年勞動基金及國保基金 9 家受託機構查核缺失事項之實地複查。 Conducted an on-site re-inspection on matters of 2014 deficiencies on nine mandated institutions of the Labor Funds and National Pension Insurance Fund from October 7 <sup>th</sup> to 31 <sup>th</sup> .
10	08	完成新制勞退基金 103 年第 1 次國內委託業務第 2 期撥款。 Completed the second appropriation for the 2014 first domestic discretionary investment under the Labor Pension Fund.

月 Month	日 Day	工作紀要 Summary
10	09	完成 104 及 105 年國外委託監管顧問及投資經理人資料庫招標案之公告。 Completed the announcement for 2015 and 2016 Open Tender Project for Investment Management Consultant Selection : Monitoring Service and Manager Research Database Procurement For Overseas Discretionary Investment Managers of Bureau of Labor Fund.
10	13	自 10 月 13 日至 11 月 14 日，執行勞保基金、就保基金、積欠墊償基金及職災保護專款內部稽核作業。 Executed the internal auditing on the Labor Insurance Fund, Employment Insurance Fund, Arrear Wage Payment Fund and Occupation Incidents Protection Fund from October 13 <sup>th</sup> to November 14 <sup>th</sup> .
10	15	自 10 月 15 日至 11 月 14 日，勞動部蒞局完成勞動基金第 4 季財務帳務檢查。 The Ministry of Labor visited the Bureau to complete the fourth quarter account inspection for the Labor Funds from October 15 <sup>th</sup> to November 14 <sup>th</sup> .
10	17	召開本局第 3 次風險控管推動小組會議。 The 3 <sup>rd</sup> meeting of the Risk Control and Management Team of the Bureau was held.
10	23	召開本局資訊安全推行小組會議，針對資訊安全管理系統運作及目標達成狀況進行檢討與改善，確保系統運作有效性。 The information security promotion team meeting of the Bureau was held to review and improve both the information security management system operation and objective achievement status in order to assure the validity of system operation.
10	28	召開勞動基金投資政策書 (草案) 專家學者諮詢會議。 The expert and scholar consultation meeting for Investment Policy Statement of the Labor Funds (draft) was held.
10	30	出席勞動部勞動基金監理會第 4 次委員會議，並通過勞動基金 104 年資產配置及投資運用計畫 (修正草案)。 Representative attended the 4 <sup>th</sup> committee conference of the Labor Funds Supervisory Committee of the Ministry of Labor. Approved the 2015 asset allocation and investment utilization plan for the Labor Funds (amended draft).
10	31	出席衛生福利部國民年金監理會第 16 次委員會議。 Representative attended the 16 <sup>th</sup> committee conference of the National Pension Supervisory Committee of Ministry of Health and Welfare.

月 Month	日 Day	工作紀要 Summary
11	03	完成勞保基金 98 年國外委託全球股票型續約及 100 年國外委託全球股票型第 2 次增額。 Completed the renewal of the 2009 overseas discretionary investment of Global Equities and the additional appropriation for the 2011 overseas discretionary investment of Global Equities under the Labor Insurance Fund.
		完成勞保基金 98 年國外委託全球債券型第 2 次續約。 Completed the second renewal of the 2009 overseas discretionary investment of Global Fixed Income under the Labor Insurance Fund.
		陳部長蒞局視察，召開勞動基金運用業務簡報會議。 Minister Chen visited the Bureau and heard the brief introduction on Labor Funds utilization business.
11	04	出席行政院召開促進民間參與公共建設推動會議。 Representative attended the Executive Yuan coordinating private section participation in public construction promotion meeting.
		自 11 月 4 日至 11 月 6 日，審計部蒞局辦理 103 年 1 至 8 月份財務收支抽查。 The Nation Audit Office visited the Bureau to check the finance of January to August 2014, from November 4 to November 6.
11	05	出席衛生福利部國民年金監理會風險控管推動小組第 6 次會議。 Representative attended the 6 <sup>th</sup> meeting for National Pension Supervisory Committee Risk Control and Management Team of Ministry of Health and Welfare.
11	07	道富集團 (State Street) 全球總裁暨執行長 Joseph (Jay) L. Hooley 來局拜訪，對於金融市場的近期發展進行廣泛性的意見交流。 The global CEO of State Street, Joseph (Jay) L. Hooley, visited the Bureau to exchange ideas regarding recent development of financial market.
11	10	完成舊制勞退基金 102 年第 2 次國外委託全球不動產證券型第 2 次撥款。 Completed the second appropriation for the 2013 second overseas discretionary investment of Global Real Estate Securities under the Labor Retirement Fund.

月 Month	日 Day	工作紀要 Summary
11	11	Cohen & Steers 資產管理公司共同創辦人兼執行長 Robert Steers 來局拜訪，就不動產證券化及基礎建設在全球的發展，與近期金融市場發展廣泛交換意見。 The co-founder and CEO of Cohen & Steers, Robert Steers, visited the Bureau to exchange ideas regarding the global development of real estate securitization and infrastructure as well as recent financial market development.
11	12	太平洋資產管理公司 (PIMCO) 美國核心策略投資長 Scott Mather 來局拜訪，就全球固定收益投資趨勢與投資策略進行交流。 The chief strategic investment officer of PIMCO, Scott Mather, visited the Bureau to exchange ideas regarding the investment trends and strategy of global fixed income.
		自 11 月 12 日至 11 月 14 日，派員出席新加坡 2014 年亞洲退休基金圓桌會議 (2014 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 "2014 Asian Pension Fund Roundtable" in Singapore in exchanged of ideas with related pension fund managers from Asia Pacific from November 12 <sup>th</sup> to November 14 <sup>th</sup> .
11	20	出席財政部召開研商國有土地活化開發事宜會議。 Representative attended the meeting on discussion of state-owned land development and activation coordinated by the Ministry of Finance.
		完成新制勞退基金 102 年第 1 次國外委託全球信用債券型第 4 次撥款。 Completed the fourth appropriation for the 2013 first overseas discretionary investment of Global Credit under the Labor Pension Fund.
		召開本局第 4 次風險控管推動小組會議。 Coordinated the fourth meeting of the Risk Control Management Team of the Bureau.
11	26	完成新制勞退基金 100 年國外委託全球基本面股票型第 1 次增額。 The 4 <sup>th</sup> Risk Control and Management Team Meeting of the Bureau was held.



月 Month	日 Day	工作紀要 Summary
11	27	出席勞動部勞動基金監理會第 5 次會議，並通過勞動基金投資政策書（草案）。 Representative attended the 5 <sup>th</sup> committee conference of the Labor Funds Supervisory Committee of Ministry of Labor and approved the Labor Funds Investment Policy Statement (draft).
		出席衛生福利部國民年金監理會第 17 次委員會議。 Representative attended the 17 <sup>th</sup> committee conference of the National Pension Supervisory Committee of Ministry of Health and Welfare.
11	28	完成本局國外委託監管顧問及投資經理人資料庫招標案之評選、議價與簽約作業。 Completed the evaluation, negotiation and signing operation for the Open Tender Project for Investment Management Consultant Selection: Monitoring Service and Manager Research Database Procurement For Overseas Discretionary Investment Managers of Bureau of Labor Fund.
12	01	召開本局廉政會報討論有關國內不動產投資與管理情形。 The civil service ethics meeting was held to discuss the investment and management of domestic real estate.
12	15	勞動基金投資政策書奉勞動部核定。 The Ministry of Labor approved the Labor Funds Investment Policy Statement.
12	17	富邦金控公司來訪，就未來雙方加強各項業務進行交流。 The representative of Fubon Financial Holding Co., Ltd. visited and exchanged various operations to be strengthened by both parties in the future.
12	19	國泰金控公司來訪，就未來雙方加強各項業務進行交流。 The representative of Cathay Financial Holdings Co., Ltd. visited and exchanged various operations to be strengthened by both parties in the future.
		邀請金融研訓院院長鄭貞茂就全球總體經濟展望進行意見交流。 Invited the Chairman of Taiwan Academy of Banking and Finance ,Cheng Cheng-Mao, to exchange ideas regarding the prospects of global economic.

月 Month	日 Day	工作紀要 Summary
12	22	完成新制勞退基金 100 年國外委託全球基本面股票型第 2 次增額撥款。 Completed the second increment appropriation for the 2011 overseas discretionary investment of Global Equity Fundamental Indexation under the Labor Pension Fund.
12	23	局長應全球風險專業管理協會（Global Association of Risk Professionals; GARP）台灣分會邀請，進行「勞動基金運用策略與展望專題」演講。 The Director General was invited by the Global Association of Risk Professionals (GARP) Taiwan Branch to address the speech on "the Labor Funds' Utilization Strategy and Prospects."
12	25	出席勞動部勞動基金監理會第 6 次委員會議。 Representative attended the 6 <sup>th</sup> committee conference of the Labor Funds Supervisory Committee of the Ministry of Labor.
		合庫金控公司來訪，就未來雙方加強各項業務進行交流。 The representative of Taiwan Cooperative Holdings Co., Ltd. visited and exchanged various operations to be strengthened by both parties in the future.
12	26	出席衛生福利部國民年金監理會第 18 次委員會議。 Representative attended the 18 <sup>th</sup> committee conference of the National Pension Supervisory Committee of Ministry of Health and Welfare.
12	31	華南金控公司來訪，就未來雙方加強各項業務進行交流。 The representative of Hua Nan Financial Holdings Co., Ltd. visited and exchanged various operations to be strengthened by both parties in the future.



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