中華民國九十七年度年報 LABOR PENSION FUND SUPERVISORY COMMITTEE ANNUAL REPORT 2008

追求長期穩定效益，保障勞工退休生活

勞工退休基金監理會
LABOR PENSION FUND SUPERVISORY COMMITTEE

中華民國九十七年度年報
Annual Report 2008







LABOR PENSION FUND SUPERVISORY COMMITTEE
勞工退休基金監理會
台北市大同區10357重慶北路二段172號13樓
TEL：(02)8590-1111　FAX：(02)8590-1090
網址：http://www.lpsc.gov.tw

LABOR PENSION FUND SUPERVISORY COMMITTEE
勞工退休基金監理會








追求長期穩定效益
保障勞工退休生活

Pursue Long-term Stable Benefits
Protect Labor's Retirement Life





LABOR PENSION FUND SUPERVISORY COMMITTEE
勞工退休基金監理會

勞工退休基金監理會

中華民國 97 年度年報

Annual Report 2008

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壹. 王主任委員的期勉

I. Encouragement from Minister Wang

勞工朋友是奠定台灣經濟奇蹟的基石，而人口高齡化及少子女化已是台灣人口結構的趨勢，根據統計，高齡人口占總人口比率96年為10.2%、97年為10.4%，106年將增加為14.0%，達到聯合國等國際機構所稱的高齡社會，且預估至114年再增加為20.1%，邁入所謂的超高齡社會，顯示人口高齡化之歷程越來越快。目前7個生產者負擔1個退休者的情況，依推估將於106年演變成5.2個生產者扶養1個退休者，至114年再降為3.4個生產者扶養1個退休者。如果沒有妥善的退休經濟規劃，未來高齡人口將成為新世代沉重的負擔。因此，為勞工朋友打造一個「老有所養」、「幸福尊嚴」的退休生活，一直是勞委會長期努力的使命與目標。

94年7月勞工退休新制的實施，大幅改善過去勞工退休金「看得到，領不到」的困境，截至97年底已有694萬4千餘人擁有個人退休金帳戶。勞工退休基金監理會於96年7月2日成立，統籌監管新舊制勞工退休基金業務，肩負數百萬勞工朋友退休金的運用，責任十分重大。爾後勞工退休金新制與勞保年金、國民年金相互接軌，將使得勞工退休後的所得替代率達到國際保障標準，如再加上個人的儲蓄，更可讓勞工朋友老年退休後的生活確保無虞。

97年是辛苦的一年，受到全球金融海嘯的衝擊，各國股市全面下挫，勞工退休基金連帶受損，幸好我們有政府二年期定存保證收益的機制，不會影響勞工的退休金權益。惟受波及的經濟衰退，使得失業人口大幅攀升，面對如此嚴苛的經濟景況，我們應化危機為轉機，並把握契機開創新局，在非常時期，我們可以為勞工朋友做的事也更多。未來我們仍將致力於提升勞退基金長期穩健之運用績效，以保障勞工退休經濟安全。期勉勞工退休基金監理會持續秉持專業、效率、透明原則，審慎運用勞退基金，為勞工朋友謀取最大利益，這是政府對終生貢獻經濟發展的勞工應有的責任。

行政院勞工委員會
主任委員

Our labor friends are the foundation of Taiwan economic miracles. However, the aging of population and the decline of fertility have become a trend of Taiwan population structure. According to the statistics, the aged population represented 10.2% of Taiwan's total population in 2007, and such number has increased to 10.4% in 2008 with an anticipation that the same may reach 14.0% in 2017 which will essentially reach the level of aged society as defined by international organizations such as the United Nation. It is estimated that the percentage of the aged population will increase to 20.1% in the year 2025 and Taiwan will then enter into the so-called "super aged society". It appears that the progress of aging has accelerated. The current ratio of 7 labors supporting 1 retired worker will soon become only 5.2 to 1 in 2017, and in 2025 the ratio will further reduced to 3.4 to 1 through estimation. Without drawing up and putting in place a proper retirement economic plan, the aged population will soon be a heavy burden for our future generations. Therefore, it has been the long term mission and goal for the Council of Labor Affairs to ensure that our labor friends are provided for and build a joyous respectable retirement life for them.

The implementation of the New Labor Pension Scheme in July 2005 has tremendously improved the past dilemma of retirement labor pension that was said to be "in your sight but never in your pocket." By the end of 2008, over 6,944,000 workers have set up their individual pension account. The Labor Pension Fund Supervisory Committee was established on July 2, 2007 to make overall planning as well as the supervision and control of both the Old Labor Retirement Fund and the New Labor Pension Fund. The Committee has been in charge of the utilization of pension fund for millions of workers and is bearing significant responsibilities for its actions. The New Labor Pension Scheme will later be connecting with the Labor Insurance Annuity and the Annuity of Citizen so that the Income Replacement Ratio of workers after retirement would reach the international standard for protection. On top of workers' personal savings, the retirement life of our labor friends could be further assured.

The year 2008 was a tough one. Due to the impact of the global financial tsunami; global stock markets dropped significantly and the Labor Pension Fund suffered some loss as a consequence. Fortunately, our government has a two-year term deposit guaranteed benefit mechanism and will not impact the rights and interests of labor's retirement pension. However, the economic recession has substantially resulted in a rising unemployed population. In facing such a difficult economic situation, we shall transform crisis into opportunities and seize this critical timing to start a new prospect. During this special period, we could do more for our labor friends. We will devote ourselves to enhancing long-term stable performance of the Labor Pension Fund in order to secure the labor's economic safety after retirement. We hope that the Labor Pension Fund Supervisory Committee will persistently follow the principles of professionalism, efficiency and transparency to cautiously utilize the Labor Pension Fund and seek the utmost benefit for our labor friends. This shall also be the sure duty of our government to all labors who have devoted their entire lives to the economic development.

Council of Labor Affairs, Executive Yuan
Minister
Wang, Ju-Hsuan



平等 Equity

所有勞動者享有平等機會，透過勞動生產獲取適當所得並實現自我，應消除職場上基於性別、種族、年齡、身心障礙等歧視，衡平勞資不對等地位，促進雙方對話協商，並提供弱勢者成長發展機會。

人性 Humanity

打造人性化工作環境及友善職場，從勞動中發展自我，平衡家庭與工作生活，滿足勞動者不同層次之需求。

安全 Security

建構就業安全及職場安全衛生，提供勞動者及家屬社會保障，預防職業及社會風險，安定勞動者生活，社會穩定和諧。

尊嚴 Dignity

保障勞動人權，尊重勞動者係勞動政策之主體及客體，更是經濟發展的功臣，提供勞動者發聲管道，參與社會對話，活出有尊嚴的勞動生活。

貳. 黃主任委員的話
II. Message from Chairperson Huang

勞工退休基金監理會於96年7月2日成立以來，積極致力於組織機能建構與基金多元運用。隨著基金規模日愈增長，同仁肩負的責任也越來越重。一年多來，雖有人力及資源上的侷限，但全體同仁無不全力以赴，尤其面對全球性金融海嘯衝擊，更是戰戰兢兢、審慎因應，戮力維護勞工朋友的退休經濟安全。

97年中，本會賡續強化法令規章及資訊系統之建置，提升同仁專業智能並落實風險控管，同時持續定期揭露基金重要資訊，務求基金運用透明化，讓勞工朋友安心。行政院勞工委員會曾兩度邀集學者專家蒞會訪視，均對本會運作機制多所肯定與期許。我們也藉由主辦或參與國內外專業機構研討會，掌握國際經濟動態及退休基金管理趨勢，強化基金投資策略與風險管理。此外，本會冀望基金於創造收益的同時，亦能促進社會永續發展，乃逐步採行社會責任投資相關策略，並就勞工權益、環境保護與公司治理等議題適時履行股東行動主義。

目前勞退基金每年以一千億餘元的速度成長，龐大之金融資產亟需建構最適配置組合，以達長期穩健之收益目標，本會刻正研議如何動態調整資產配置，並建置模擬管理系統，用以協助投資決策，提升基金運用績效。

回顧97年，美國金融風暴席捲全球，導致各國股市重挫，台股跌幅達46.03%，國內共同基金平均報酬率為負46.62%，國內外各大政府基金同樣受到衝擊。面對市場大幅修正，本會適時調整各項資產佈局期程、強化固定收益部位之經營，以及對受託機構之嚴密監管，基金整體報酬率為負8.48%，相較於國內外多數退休基金資產減損程度，表現相對穩健。

退休基金所追求的是長期穩定收益，金融市場短期波動終將回歸正軌，經濟衰退亦將隨景氣循環而復甦。目前勞退基金所面臨的景況，頗與香港強積金（MPF）成立初期的狀況類似，該基金在2000年底成立，適逢網路泡沫導致國際股市重挫，2001及2002年二年平均報酬率為負7.8%，至2003年起收益轉正，在隨後5年平均報酬率達11.18%，展現長期績效。其他很多著名退休基金也有一樣的情形，均是藉由長期多元投資策略，得以在歷經若干風暴後仍獲致高報酬。

我們堅信在監理會全體同仁的共同努力下，藉由適當的資產配置及穩健的投資佈局，勞退基金未來必將隨著全球景氣逐漸回溫而展現佳績，保障勞工朋友退休生活福祉。

Since the establishment of the Labor Pension Fund Supervisory Committee on July 2, 2007, the Committee has been actively engaged in building organizational functions and diversifying fund investment. With the growth of the size of the fund, the obligations undertaken by our staff become heavier. For over one year, although there are restrictions on the number of staff and the facilities and resources of the Committee at the initial stage, our entire staff still spares no effort in cautiously and prudently protecting our labor friends' economic security of retirement especially when facing the impact of this global financial tsunami.

In the year 2008, the Committee continued to strengthen the enactment of rules and regulations and the establishment of information systems, to enhance the professional knowledge of our colleagues and the risk control management as well as to continuously and regularly disclose important information concerning the Pension Fund in order to achieve the transparency of fund utilization and thus to set the labor friends' mind at ease. Council of Labor Affairs, Executive Yuan has visited the Committee twice and has made many affirmative appraisal and favorable comments regarding the utilization mechanism of the Committee. Through hosting or participating in the domestic and international seminars, we grasp the development of international economy and the management trend for pension fund and strengthen the fund investment strategy and risk control management. Moreover, the Committee, in the hope of promoting the continuing development of the society while generating profits, has gradually adopted relevant strategy in socially responsible investment and timely practice shareholder activism with respect to issues such as labor rights, environmental protection and corporate governance etc.

At present, the Labor Pension Fund is growing in excess of 100 billion every year and the massive financial assets are in need of the most appropriate asset portfolio to achieve a long-term stable profitability. The Committee is now discussing how to adjust asset allocation dynamically and establish a simulated management model to assist in investment decision-making and improve fund utilization performance.



Looking back at the year 2008, US financial crisis swept across the world and the stock market in each country dropped significantly. Taiwan's stock markets has dropped 46.03% as a result of the crisis in the past year. The average return of domestic mutual funds in Taiwan was minus 46.62%. Each and every major domestic and overseas government fund has also been under great impacts. Facing the major corrections of the markets, we have properly adjusted the investment schedule of asset allocation, strengthened the fixed income management and strictly supervised the mandated institutions. The overall fund return rate, as a result, was minus 8.48%. In comparison with the degree of loss of many other domestic or international pension funds, the Labor Pension Fund's performance is comparably stable and healthy.

All pension funds look for long-term stable income. The short-term fluctuation of the financial market will eventually return to its path, and the economy will also recover from recession along with the economic cycle. The current situation faced by the Labor Pension Fund is similar to what the Mandatory Provident Fund (MPF) in Hong Kong was facing while it was first established. Such MPF was established at the end of the year 2000, the time of Internet bubble during which the international stock markets fell tremendously, and MPF's average return rate for the year 2001 and the year 2002 was minus 7.8%. It was not until the year 2003 that the MPF's return rate has finally reached a positive number. For the following five years after that, its average return rate has climbed to 11.18% and has begun to show its long-term results. Various other well-known pension funds have the same situation and were able to achieve high return after experiencing various economic crises through long-term diversified investment strategy.

Under the effort of entire staff, we firmly believe that the Labor Pension Fund will surely present a better performance with the gradual comeback of the global economic environment in the future through appropriate asset allocation and steady investment portfolio arrangement to protect the labor friends' life welfare after retirement.

勞工退休基金監理會
主任委員

Labor Pension Fund Supervisory Committee
Chairperson

黃肇敏 Huang, Chao-Min

參. 本會成立宗旨及任務
III. Objective and Missions

一、成立宗旨

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



經過朝野立法委員近二年的努力，「勞工退休基金監理會組織法」於96年3月2日經立法院三讀通過，並經總統令公布實施，勞工退休基金監理會於96年7月2日正式成立。

二、任務

本會主要任務在提升勞工退休基金運用效益，保障勞工退休生活。依勞工退休基金監理會組織法第三條規定，本會掌管下列事項：

- 本基金收支、保管及運用之規劃及審議。
- 本基金整體運用績效及年度運用計畫之決定。
- 本基金投資國內外金融市場之研究分析。
- 本基金委託國內外資產管理機構之研究及其績效分析。
- 本基金資產配置及運用策略之研議與執行。
- 本基金委託金融機構之遴選及委託合約之訂定。
- 本基金運用績效評估指標及風險準則之訂定。
- 本基金控管程序及稽核檢查作業之訂定。
- 本基金年度預算及決算報告之編制及核定事項。
- 本基金整體組合風險指標之計算。
- 本基金年度稽核計畫之訂定。
- 本基金委託經營之監督及考核。
- 本基金管理法令之執行及稽查。
- 本基金委託經營績效之監督及考核事項。
- 本基金資訊作業之整體規劃、系統分析、程式設計、資料處理及其他有關資訊管理事項。
- 年金保險實施之相關事項。
- 其他關於本基金業務管理及監督事項。



(I) Objective

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

After bipartisan congressmen's 2-year efforts, the Organizational Act of the Labor Pension Fund Supervisory Committee has completed legislative process on March 2, 2007, and decreed by the President. The Labor Pension Fund Supervisory Committee was officially established on July 2, 2007.

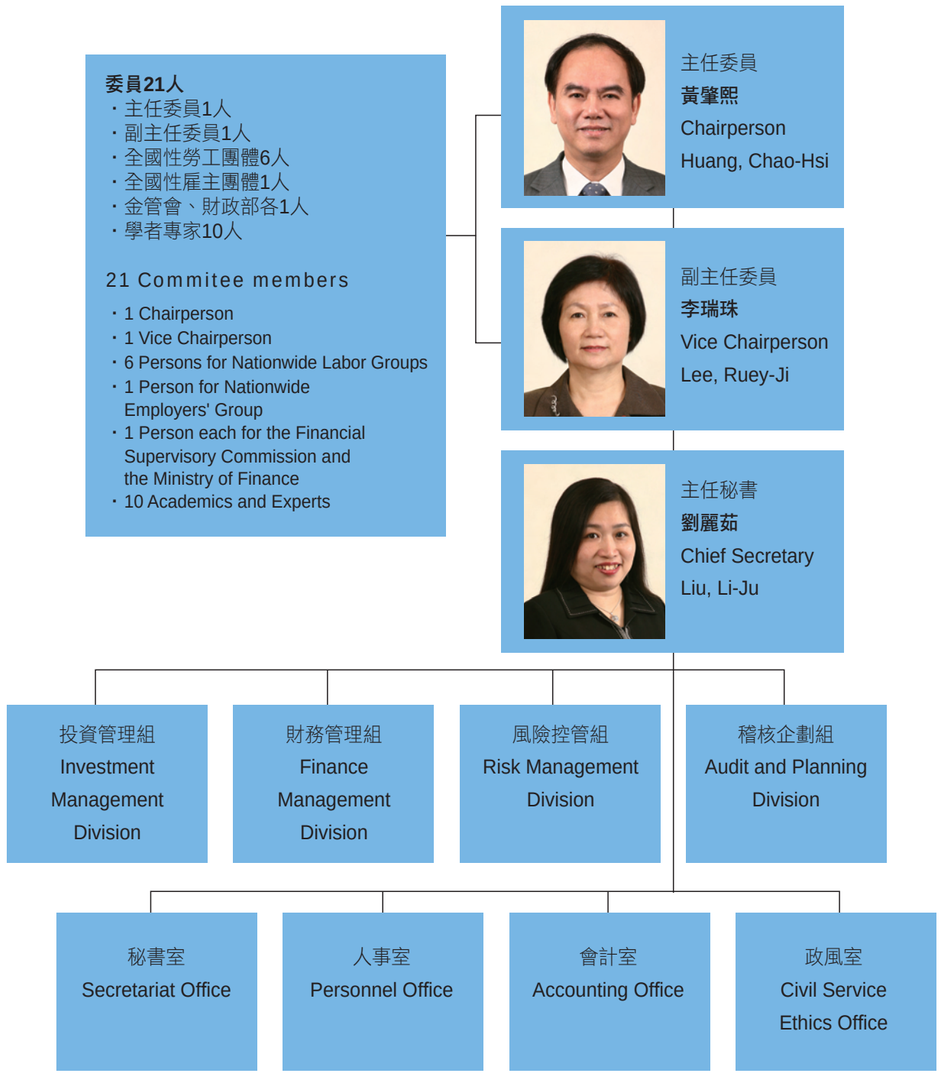
(II) Missions

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

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

肆. 本會組織及成員
IV. Organization and Members of the Committee

一、組織架構
（I）Organization Structure



二、委員會成員
（II）Committee Members



黃哲輝
合作金庫銀行南投分行副理兼勞工董事
全國產業總工會推薦
Huang, Tze-Hui
Assistant Manager and Labor Director of Taiwan Cooperative Bank, Nantou Branch
Recommended by Taiwan Confederation of Trade Unions



莊爵安
全國產業總工會理事、台灣石油工會理事長
全國產業總工會推薦
Chuang, Chueh-An
Director of Taiwan Confederation of Trade Unions, President of Taiwan Petroleum Workers' Union
Recommended by Taiwan Confederation of Trade Unions



李昭平
全國產業總工會常務理事、中華民國全國航空業總工會理事長
全國產業總工會推薦
Lee, Jesse C.P.
Executive Director of Taiwan Confederation of Trade Unions, Chairman of Federation of Aviation Employees
Recommended by Taiwan Confederation of Trade Unions



林慶郎
宜蘭縣總工會理事長
全國工人總工會推薦
Lin, Ching-Lang
Chairman of I-lan County Trade Unions
Recommended by National Labor Congress



侯彩鳳
中華民國全國勞工聯盟總會理事長、立法委員
中華民國全國勞工聯盟總會推薦
Ho, Tsai-Feng
Chairman of R.O.C. National Labour Alliance, Legislator
Recommended by R.O.C. National Labour Alliance



莊慶文
台糖人事處工業關係管理師、台灣總工會理事
台灣總工會推薦
Chuang, Ching-Wen
Industrial PR Manager of Personnel Office of Taiwan Sugar Corp., Director of Taiwan Confederation of Labor
Recommended by Taiwan Confederation of Labor



林秉彬
中華民國中小企業協會理事長
中華民國中小企業協會推薦
Lin, Roscher Ping-Pin
Chairman, National Association of Small & Medium Enterprises, R.O.C.
Recommended by the National Association of Small & Medium Enterprises, R.O.C.



邱顯比
台灣大學財務金融研究所教授
行政院勞工委員會推薦
Chiu, Shean-Bii
Professor, Dept. of Finance, College of Management, National Taiwan University
Recommended by Council of Labor Affairs, Executive Yuan



周麗芳
政治大學研究發展處研發長
行政院勞工委員會推薦
Chou, Li-Fang
Dean, Office of Research and Development, National Chengchi University
Recommended by Council of Labor Affairs, Executive Yuan



林盈課
中興大學財務金融系副教授
行政院勞工委員會推薦
Lin, Anchor Y.
Associate Professor, Dept. of Finance, National Chung Hsing University
Recommended by Council of Labor Affairs, Executive Yuan



廖蕙芳
謙誠法律事務所律師
全國產業總工會推薦
Liau, Huey-Fang
Attorney-at-law, Stephen S. LEE & Associates
Recommended by Taiwan Confederation of Trade Unions



周志誠
台灣省會計師公會理事長
全國工人總工會推薦
Chou, Chih-Chen
President, Taiwan CPA Association of R.O.C
Recommended by National Labor Congress



黃慶堂
銘傳大學管理研究所副教授
中華民國全國總工會推薦
Huang, Chin Tan
Associate Professor, Graduate School of Management, Ming Chuan University
Recommended by Chinese Federation of Labor



陳登源
淡江大學管理科學研究所副教授
中華民國全國聯合總工會推薦
Chen, Ding-Yuan
Associate Professor, Graduate School of Management Sciences, Tamkang University
Recommended by National Trade Union Congress



鄭津津
中正大學公法律系教授
中華民國全國勞工聯盟總會推薦
Cheng, Chin-Chin
Professor, Dept. of Law, National Chung Cheng University
Recommended by R.O.C. National Labor Alliance



成之約
政治大學勞工研究所教授
中華民國全國商業總會推薦
Cheng, Chih-Yu
Professor , Graduate Institute of Labor Research, National Chengchi University
Recommended by General Chamber of Commerce of the R.O.C.



張其恆
政治大學勞工研究所副教授
台灣區電機電子工業同業公會推薦
Chang, Chyi-Herng
Associate Professor, Graduate Institute of Labor Research, National Chengchi University
Recommended by Taiwan Electrical and Electronic Manufacturers' Association



王詠心
行政院金融監督管理委員會證期局副局長
行政院金融監督管理委員會推薦
Wang, Rosemary
Vice Director, Securities and Futures Bureau, Financial Supervisory Commission, Executive Yuan
Recommended by Financial Supervisory Commission, Executive Yuan



柯綉娟
財政部國庫署主任秘書
財政部推薦
Ko, Hsiu-Chuan
Chief Secretary, National Treasury Agency, Ministry of Finance
Recommended by Ministry of Finance

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



三、人事概況

本會成立於96年7月2日，目前編制職員計59人，其中一級單位主管計8人：分別為組長4人(計有投資管理組、財務管理組、風險控管組及稽核企劃組等)及主任4人(秘書室、人事室、會計室及政風室等)。

現有職員59人中，女性計37人(占63%)、男性計22人(占37%)，平均年齡約39.6歲；學歷方面，研究所畢業者27人(占46%)，餘多為大專以上學歷，另本會科長以上女性主管(含簡任人員)計14人，占科長以上主管23人之60.86%，獲頒行政院第6屆促進女性參與決策金馨獎。

以下為本會職員基本資料分析：

(III) Personnel Profile

The Committee was set up on July 2, 2007 and currently has 59 staffs. Among a total number of 8 first level directors, there are 4 Directors (Investment Management Division, Finance Management Division, Risk Management Division and Audit and Planning Division) and 4 Chiefs (Secretariat Office, Personnel Office, Accounting Office, and Civil Service Ethics Office).

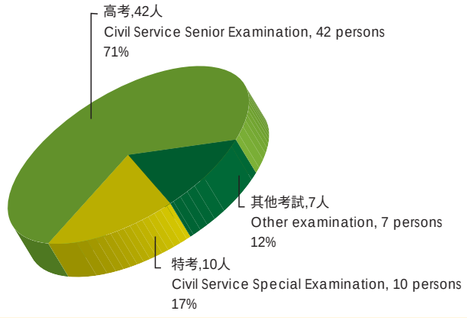
Within the current 59 staffs, 37 are females (63%), 22 are males (37%) with an average age of 39.6 years old. With respect to the academic background, 27 of the current staffs have master's degree (46%) and most others have attended colleges and universities. Furthermore, the Committee have a total of 14 female directors with positions of and above section chiefs (including senior ranked ones), which is 60.86% out of the 23 directors with positions of and above section chiefs in the Committee. The Committee has been granted the sixth annual Golden Carnation Award for Promoting Female Participation in Decision Making by the Executive Yuan.

The tables follow are the basic information of the Committee's employees :

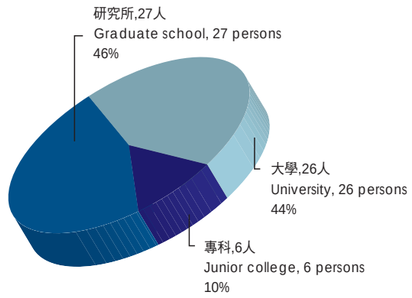
1.本會職員官等及性別統計表
1. Rank and the Gender Statistical Table of the Committee's employees

官等Rank / 性別Gender	簡任 Senior Rank	薦任 Junior Rank	委任 Elementary Rank	合計 Total
男 Male	4人 4 persons （7%）	16人 16 persons （27%）	2人 2 persons （3%）	22人 22 persons （37%）
女 Female	5人 5 persons （8%）	31人 31 persons （53%）	1人 1 person （2%）	37人 37 persons （63%）
合計 Total	9人 9 persons （15%）	47人 47 persons （80%）	3人 3 persons （5%）	59人 59 persons （100%）

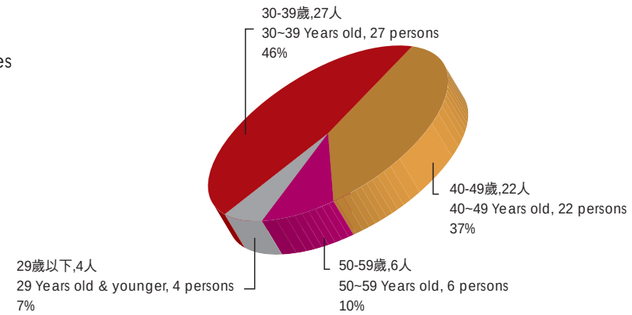
2.本會職員考試種類統計圖
2. Civil Service Examination Statistical Figure of the Committee's Employees



3.本會職員學歷統計圖
3. Education Statistical Figure of the Committee's Employees



4.本會職員年齡統計圖
4. Age Statistical Figure of the Committee's Employees



註：本會職員平均年齡39.6歲
Note: Average age of the Committee's employees is 39.6 years old.

伍. 97年重要工作
V. Main Activities in 2008

一、召開十二次委員會議

本會自96年7月2日成立後，依「勞工退休基金監理會組織法」規定，委員會議每月召開一次，97年度總計召開12次委員會議（第7次至第18次），該歷次委員會議召開情形如下：



（一）97年1月30日召開第7次委員會議，審議通過「勞工退休金條例退休基金資金運用作業要點」修正案、「勞工退休基金國內往來證券商遴選要點」、「勞工退休基金國內往來期貨商遴選要點」及舊制勞工退休基金會計制度、97年度新制勞工退休基金投資計畫及國外投資預擬投資方式及比率修正草案等議案，並聽取新、舊制勞工退休基金截至96年12月31日止之收支、保管與運用概況報告。

（二）97年2月27日召開第8次委員會議，審議通過「勞工退休基金收支保管及運用辦法」修正草案及新、舊制勞工退休基金96年度決算案，並聽取針對台灣銀行辦理國內委託經營受託保管業務及舊制勞退基金運用業務之實地查核結果等案，以及新、舊制勞工退休基金截至97年1月31日止之收支、保管與運用概況報告。

（三）97年3月26日召開第9次委員會議，聽取96年度內部稽核實地查核結果、舊制勞工退休基金委託經營投資績效不佳之受託機構專案檢討等議案，以及新、舊制勞工退休基金截至97年2月29日止之收支、保管與運用概況報告。

(1) Convened Twelve Committee Conferences

After the establishment of the Committee on July 2, 2007, according to the "Organizational Act of the Labor Pension Fund Supervisory Committee", the Committee conferences shall be held once every month. In 2008, 12 conferences were held (from the 7th conference to the 18th conference). Below is a brief summary with regard to each of the respective conferences held in 2008:

(1) On January 30, 2008, the Committee's 7th conference was held. During the conference, the Committee discussed and approved amendment of "Capital Utilization Guidelines for Pension Fund under Labor Pension Act", "Guidelines on Selection of Domestic Counterparty Securities Firms for Labor Retirement Fund", "Guidelines on Selection of Domestic Counterparty Futures Merchants for Labor Retirement Fund" and the Old Labor Retirement Fund Accounting System, the 2008 New Labor Pension Fund Investment Plan and proposed amendment on investment method and ratio for foreign investment. The Committee also reviewed the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Labor Pension Fund systems as of December 31, 2007.

(2) On February 27, 2008, the Committee's 8th conference was held. During the conference, the Committee discussed and passed the amendment of "Rules Governing Revenue and Expenditure, Custody and Application of Labor Retirement Fund" and the Financial Statement of both the New and Old Labor Pension Fund systems for the year 2007, heard the results of the on-site auditing in connection with the Bank of Taiwan's handling the domestic delegated investments and custodian service etc. as well as the application of the Old Labor Retirement Fund. The Committee also reviewed the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Labor Pension Fund systems as of January 31, 2008.

(3) On March 26, 2008, the Committee's 9th conference was held. The Committee heard results of the internal on-site auditing for the year 2007, review of trustees with bad performance in delegated investments of the Old Labor Retirement Fund. The Committee also reviewed the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Labor Pension Fund systems as of February 29, 2008.

（四）97年4月30日召開第10次委員會議，審議修正通過新、舊制勞工退休基金98年度資產配置暨投資運用計畫及新、舊制勞工退休基金98年度預算案，以及報告勞工退休基金97年第1季國內委託經營實地查核結果；並聽取新、舊制勞工退休基金截至97年3月31日止之收支、保管與運用概況報告。

（五）97年5月29日召開第11次委員會議，審議修正通過「勞工退休金條例退休基金存放外幣存款作業要點」，暨討論勞工退休基金監理會社會責任投資策略議案；並聽取新、舊制勞工退休基金截至97年4月30日止之收支、保管與運用概況報告。

（六）97年6月27日召開第12次委員會議，審議修正通過「勞工退休基金收支保管及運用辦法」、「臺灣銀行股份有限公司代辦勞工退休基金投資須知」及「臺灣銀行股份有限公司代辦勞工退休基金股價指數期貨交易作業須知」，並聽取新、舊制勞工退休基金截至97年5月31日止之收支、保管與運用概況報告。

（七）97年7月30日召開第13次委員會議，審議修正通過勞工退休基金監理會社會責任投資策略案，以及報告收回舊制勞工退休基金委託經營91、93年續約與95年第1次委託等二批次委託經營處理情形及97年第2季本會內部稽核及外部稽核查核報告等議案；並聽取新、舊制勞工退休基金截至97年6月30日止之收支、保管與運用概況報告。

（八）97年8月27日召開第14次委員會議，審議修正通過「勞工退休金條例退休基金國內往來證券商遴選要點」，並聽取新、舊制勞工退休基金截至97年7月31日止之收支、保管與運用概況報告。



(4) On April 30, 2008, the Committee's 10th conference was held. During the conference, the Committee reviewed and passed the amendments on New and Old Labor Pension Fund Asset Allocation and Investment Utilization Plan for the Year 2009, New and Old Labor Pension Fund budget for 2009 and the reported the on-site auditing results of the domestic delegated investments of the Labor Pension Fund for the first quarter of 2008. The Committee also reviewed the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Labor Pension Fund systems as of March 31, 2008.

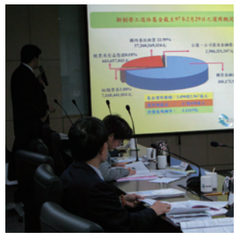
(5) On May 29, 2008, the Committee's 11th conference was held. During the conference, the Committee reviewed and passed amendment on "Foreign Currency Deposits Guidelines for Pension Fund under Labor Pension Act" and discussed proposal of Social Responsible Investment Strategy by the Labor Pension Fund Supervisory Committee. The Committee also reviewed the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Labor Pension Fund systems as of April 30, 2008.

(6) On June 27, 2008, the Committee's 12th conference was held. During the conference, the Committee reviewed and passed amendment on "Rules Governing Revenues and Expenditures and the Utilization of Labor Pension Fund", "Bank of Taiwan Handbook for Delegated Investment of Labor Pension Fund" and "Bank of Taiwan Handbook for Stock Index Futures Trading Operations of Old Labor Retirement Fund". The Committee also reviewed the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Labor Pension Fund systems as of May 31, 2008.

(7) On July 30, 2008, the Committee's 13th conference was held. During the conference, the Committee reviewed and passed the Social Responsible Investment Strategy of the Labor Pension Fund Supervisory Committee, and reported conditions related to the two batches of delegated investment termination for the Old Retirement Fund, including contract renewals of delegated investment for the year 2002, 2004 and the first delegated investment in 2006, as well as the internal and external auditing reports of the Committee for the 2nd quarter of 2008. The Committee also reviewed the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Labor Pension Fund systems as of June 30, 2008.

(8) On August 27, 2008, the Committee's 14th conference was held. During the conference, the Committee reviewed and passed amendment on "Guidelines on Selection of Domestic Counterparty Securities Firms for Pension Fund under Labor Pension Act". The Committee also reviewed the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Labor Pension Fund systems as of July 31, 2008.







（九）97年10月1日召開第15次委員會議，聽取新制勞工退休基金向勞工保險基金購入321.5億元金融債券執行情形案，及新、舊制勞工退休基金截至97年8月31日止之收支、保管與運用概況報告。

（十）97年10月31日召開第16次委員會議，審議通過勞工退休基金98年度資產配置暨投資運用修正計畫案，並聽取97年上半年內部稽核及第3季外部稽核查核報告、新、舊制勞工退休基金截至97年9月30日止之收支、保管與運用概況報告。

（十一）97年11月26日召開第17次委員會議，審議修正通過勞工退休基金監理會98年度稽核計畫案，並聽取新、舊制勞工退休基金截至97年10月31日止之收支、保管與運用概況報告。

（十二）97年12月24日召開第18次委員會議，報告新制勞工退休基金會計制度及辦理情形、勞工退休基金最適資產配置組合委託研究辦理情形等議案，並聽取新、舊制勞工退休基金截至97年11月30日止之收支、保管與運用概況報告。

以上各次委員會議結束後，均即就本會運作與基金運用情形發布財務資訊。

(9) On October 1, 2008, the Committee's 15th conference was held. During the conference, the Committee heard the execution status related to the acquisition of the financial bond in the amount of NT$32.15 billion with the New Labor Pension Fund from the Labor Insurance Fund. The Committee also reviewed the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Labor Pension Fund systems as of August 31, 2008.

(10) On October 31, 2008, the Committee's 16th conference was held. During the conference, the Committee reviewed and passed amendment on the Labor Pension Fund's 2009 Asset Allocation and Investment Utilization Plan. The Committee also reviewed the internal audit report for the first half of 2008 and the external audit report for the 3rd quarter of 2008, the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Labor Pension Fund systems as of September 30, 2008.

(11) On November 26, 2008, the Committee's 17th conference was held. During the conference, the Committee reviewed and passed amendment on the Labor Pension Fund Supervisory Committee Auditing Plan for 2009. The Committee also reviewed the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Labor Pension Fund systems as of October 31, 2008.

(12) On December 24, 2008, the Committee's 18th conference was held. During the conference, the Committee reported the New Labor Pension Fund's accounting system and its current conditions, status related to the delegated research on the best asset portfolio of the Labor Pension Fund. The Committee also reviewed the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Labor Pension Fund systems as of November 30, 2008.

Right after each Committee's meeting, the Committee announced the related financial information on the Committee's operation and the Labor Pension Fund's utilization situation.

二、法規訂定及修正

為提昇本會運作機能，俾將勞工退休基金新、舊制法規之實質內容適度整合，以使相關規範趨近一致。97年度總計訂定（修訂）勞工退休基金運用相關法令規章8項，其中新制法規計4項，舊制法規計4項，分別如下。



(一)新制勞工退休基金

- 勞工退休金條例退休基金國內往來證券商遴選要點
- 勞工退休金條例退休基金國外投資交易對象遴選要點
- 勞工退休金條例退休基金資金運用作業要點
- 勞工退休金條例退休基金存放外幣存款作業要點

(二)舊制勞工退休基金

- 勞工退休基金國內往來證券商遴選要點
- 台灣銀行股份有限公司代辦勞工退休基金投資須知
- 台灣銀行股份有限公司代辦勞工退休基金股價指數期貨交易作業須知

（II）Enactment and Amendment of Rules and Regulations

To enhance the operational functions of the Committee, the Committee made the proper integration between the actual contents of the rules and regulations for the New and Old Labor Pension Funds so that the relevant rules and regulations could work in harmony. A total of 8 regulations were enacted or revised relating to the application of the Labor Pension Fund in 2008. Among them, 4 of the 8 regulations are for the New Labor Pension Fund and the other 4 are for the Old Labor Retirement Fund. The regulations are listed as follows:

(1) New Labor Pension Fund

- Guidelines on Selection of Domestic Counterparty Securities Firms for Pension Fund under Labor Pension Act
- Guidelines on Selection of Transaction Counterparties of Foreign Investments for Pension Fund under Labor Pension Act
- Capital Utilization Guidelines for Pension Fund under Labor Pension Act
- Foreign Currency Deposits Guidelines for Pension Fund under Labor Pension Act

(2) Old Labor Retirement Fund

- Guidelines on Selection of Domestic Counterparty Securities Firms for Old Labor Retirement Fund
- Guidelines on Selection of Domestic Counterparty Futures Merchants for Old Labor Retirement Fund
- Bank of Taiwan Handbook for Delegated Investment of Old Labor Retirement Fund
- Bank of Taiwan Handbook for Stock Index Futures Trading Operations of Old Labor Retirement Fund

三、基金管理運用

(一)新制勞工退休基金

1.97年度基金運用計畫

97年度之資產配置，自營與委外部分分別占基金之53%及47%，其中自營部分之資金運用包括銀行存款、短期票券、國內外權益證券與債務證券，委外部分則為投資國內、外權益證券與國外債務證券，其配置詳如下表：

（III）Fund Management and Utilization

(1) New Labor Pension Fund

1. Fund Utilization Plan for 2008

In the 2008 asset allocation, self-management accounts consist of 53% of the Fund while the delegated investment accounts for the remaining 47%. Most self-management capitals were utilized to deposit in the bank, purchase short-term bills, domestic and foreign equity securities and debt securities, whereas the delegated investments are mainly invested in domestic and foreign equity securities and foreign debt securities. The asset allocation is as follows:

97年度新制勞工退休基金運用計畫表

2008 Utilization Plan for New Labor Pension Fund

運用項目 Utilization Item	97年度中心配置 2008 Center of Allocation		允許變動區間比例（%） Percentage of Permissible Changing Range (%)
	自　營 Self-management	委　外 Delegated	
	比例（%） Percentage (%)	比例（%） Percentage (%)	
一、銀行存款 1. Bank Deposit	32	-	15-55
二、短期票券 2. Short-term Bills	3	-	2-15
三、國內債務證券 3. Domestic Debt Securities	10	-	5-20
四、國內權益證券 4. Domestic Equity Securities	3	22	15-40
五、國外權益證券 5.Foreign Equity Securities	5	25	10-30
六、國外債務證券 6. Foreign Debt Securities			5-30
合　計 Total	53	47	

2.訂定98年度基金運用計畫

98年度之資產配置，自營與委外部分分別占基金之53%及47%，其中自營部分之資金運用以銀行存款及國內債務證券為主，委外部分則為投資國內、外權益證券與國外債務證券，其配置詳如下表：

2. Formulating of 2009 Fund Utilization Plan

In the 2009 asset allocation, self-management accounts consist of 53% of the Fund while the delegated investment accounts for the remaining 47%. Among them, most self-management capitals will be deposited in bank and invested in domestic debt securities. The delegated investments are mainly focused on domestic and foreign equity securities and foreign debt securities. The asset allocation is as follows:

98年度新制勞工退休基金運用計畫表

2009 Utilization Plan for New Labor Pension Fund

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

(二)舊制勞工退休基金

1.97年度基金運用計畫

97年度自營與委外資產配置分別占基金之62%及38%，其中自營部分之資金運用以存放金融機構、投資股票及受益憑證與債券為主，委外部分則為投資國內股票及受益憑證、國外投資，其配置詳如下表：

(2) Old Labor Retirement Fund

1. Fund Utilization Plan for 2008

In the 2008 asset allocation, self-management accounts consist of 62% of the Fund while the delegated investment accounts for the remaining 38%. Among them, most self-management capitals were deposited in financial institutions, invested in stocks and beneficiary certificates and bonds, whereas the delegated investments were mainly focused on domestic stocks, beneficiary certificates and foreign investments. The asset allocation is as follows:

97年度舊制勞工退休基金運用計畫表

2008 Utilization Plan for Old Labor Retirement Fund

運用項目 Utilization Item	97年度中心配置 2009 Center of Allocation		允許變動區間比例（%） Percentage of Permissible Changing Range (%)
	自　營 Self-management	委　外 Delegated	
	比例（%） Percentage (%)	比例（%） Percentage (%)	
一、銀行存款 1. Bank Deposit	27	-	25-55
二、放款 2. Loans	2	-	1-5
三、股票及受益憑證 3. Stocks and Beneficiary's Certificates	10	23	20-35
四、債券 4. Bonds	15	-	10-17
五、短期票券 5. Short-term Bills	2.9	-	0-20
六、國外投資 6. Foreign Investment	5	15	10-20
七、以存摺方式從事黃金買賣 7. Engaged in Gold Trading by Passbook	0.1	-	0 -1
合　計 Total	62	38	

2.訂定98年度基金運用計畫

98年度自營與委外資產配置分別占基金之67%及33%，其中自營部分之資金運用以銀行存款及國內債務證券為主，委外部分則為國內權益證券、國外債務證券及國外權益證券，其配置詳如下表：

2. Formulating of 2009 Fund Utilization Plan

In the 2009 asset allocation, self-management accounts consist of 67% of the Fund while the delegated investment accounts for the remaining 33%. Most self-management capitals will be deposited in bank and invested in domestic debt securities, whereas the delegated investments will be mainly domestic equity securities, foreign debt securities and equity securities. The asset allocation is as follows:

98年度舊制勞工退休基金運用計畫表

2009 Utilization Plan for Old Labor Retirement Fund

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

四、資訊公開揭露

（一）定期公布重要資訊



1.新、舊制勞工退休基金收支及運用概況

每月底前公告前一月新、舊制勞工退休基金每月收支、運用、資產配置、收益率、國內股票投資比率、委託經營績效等概況。

2.保證收益率

依據勞工退休金條例施行細則第32條規定，按月公告當地銀行二年定期存款利率計算之保證收益率，並按年公告年度平均數（97年度為2.6494%）。

3.勞工退休基金月報

自96年11月起，按月就舊制勞工退休準備金之提撥與給付、新制勞工退休金之提繳與請領、新制、舊制勞工退休基金經營概況、收支及投資運用情形與投資股票類別，以及主要經濟指標等彙編勞工退休基金統計月報，並於每月10日前公告於本會網站。

4.新、舊制勞工退休基金前十大持股及債券

自97年下半年起，每半年終了後4個月內公布前十大持股與債券名稱及比例。本會於97年4月23日公布新、舊制勞退基金96年12月31日持有前五大個股及債券比例資料；97年9月29日公布新、舊制勞工退休基金97年6月30日持有前十大個股及債券比例資料。

5.新、舊制勞工退休基金國內委託經營每日淨值

自97年7月1日起，於網站財務公開資訊專區內，每日公布前一營業日國內委託經營淨值。

6.舊制勞工退休基金自行運用出清股票投資標的

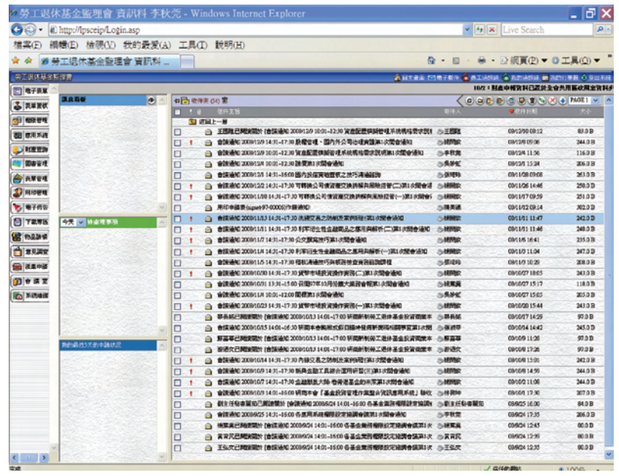
自97年下半年起，於網站財務公開資訊專區內，每半年終了後2個月內公布前半年度自營股票部分已處分出清之投資標的。本會於97年8月27日公布97年上半年度舊制勞工退休基金自行運用已出清股票投資標的。

（二）建置完善網路系統

建置整合性行政資訊入口作業平台，便利各項業務資訊之傳遞、儲存及運用，提供本會全體同仁完善之優質網路作業平台。

(IV) Information Disclosure

(1) Periodical Bulletin of Important Information



1. Revenues and Expenditures as well as the Utilization of Both New and Old Labor Pension Fund

At the end of each month, the information regarding the monthly revenues and expenditures, utilization, asset allocation, investment yields, domestic stock investment ratio, and the delegated investment performance of the New and Old Pension Fund for the previous month is published.

2. Guaranteed Rate of Return

According to Article 32 of the "Implementation Rules of Labor Pension Act", the guaranteed rate of return calculated based on a 2-year term deposit interest rate of the local banks shall be published monthly and the annual average interest rate shall be published every year (the guaranteed rate of return for 2008 is 2.6494%) .

3. Monthly Report of Labor Pension Fund

Starting from November 2007, the Committee will continue to compile monthly the Labor Pension Fund statistics reports to include the following information and will publish the same monthly on the website: contributions and payment of the Old Labor Retirement Fund, contributions and payments of the New Labor Pension Fund, management of the New and Old Labor Pension Fund, revenues and expenditures as well as investment utilization conditions, types of investment stocks and major economic indicators.

4. The Top Ten Stocks and Bonds Held by New and Old Labor Pension Fund

Since the second half of the year 2008, the Committee will disclose name and percentage of the top ten stocks and bonds held by the Labor Pension Fund within 4 months after the end of every six months. On April 23, 2008, the Committee disclosed information related to the percentage of holding of the top five stocks and bonds by the New and Old Labor Pension Fund as of December 31, 2007. On September 29, 2008, the Committee disclosed information related to the percentage of holding of the top 10 stocks and bonds by the New and Old Labor Pension Fund as of June 30, 2008.

5. Daily Net Asset Value of Domestically Delegated Portion of New and Old Labor Pension Fund

Beginning July 1, 2008, the net asset value of domestically delegated portion of the Labor Pension Fund for the previous business day is disclosed at the financial disclosure information column of the website on a daily basis.

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

From the second half of 2008, within financial information disclosure column of the website, the disclosure shall be made on all investment targets that have been disposed of or sold in terms of the self-management stocks for the first half of each calendar year within 2 months thereafter. On August 27, 2008, the Committee has disclosed all investment targets that have been disposed of in terms of the self-management portion of the Old Labor Retirement Fund for the first half of the year 2008.

(2) Set Up a Sound Web System

Set up a comprehensive administrative information access platform to facilitate conveyance, storage and application of information, and to provide a sound and high quality network operation platform to the entire staff of the Committee.

五、強化人才培訓、建立專業團隊

（一）加強基金管理、投資評估專業能力之訓練

1.內部訓練：97年度計完成30門共124小時之專業訓練。訓練課程包括投資組合與資產配置、信用衍生性商品及股權利率結構型商品解析、新興金融工具綜合運用研習、金融業風險管理進階實務解析等。

2.外部訓練：參加證券暨期貨市場發展基金會及金融研訓院等專業機構教育訓練課程。

3.藉由資訊平台蒐集行政院經濟建設委員會、主計處、中央研究院經濟研究所、台灣經濟研究院、中華經濟研究院、彭博（Bloomberg）、路透（Reuters）等機構之經濟、金融市場分析或報價等資訊，作為本會投資決策之參考。



（二）參加並辦理退休金研討會議，加強與產官學機構之交流

為提升基金運用效益，汲取產官學機構退休金管理及投資之經驗，並加強與國際金融機構與資產管理業者之交流，本會多次受邀出席各項研討會。

9月11日黃主任委員受邀參加中華民國退休基金協會辦理之「勞退新制開放自行選擇投資標的公聽會」並擔任開場致詞；10月9日派員參加華信惠悅（Watson Wyatt）投資顧問公司舉辦之「Ideas Exchange研討會」、10月24日派員參加大和國泰（Daiwa）證券公司主辦之「美日經濟展望研討會」、10月30日派員參加摩根大通(JP Morgan)集團與中華民國退休基金協會舉辦之「台灣機構投資者的全球化投資研討會」；11月20日李副主任委員於美國在台協會主辦之「2008 AIT - 機構法人暨退休金投資論壇」發表「勞工退休基金之現況與未來」專題演講； 11月28日黃主任委員受邀於中華公司治理協會及證券暨期貨市場發展基金會主辦之「創造企業社會責任(CSR)誘因與投資基金座談會」中擔任與談人，發表社會責任之策略與作法；12月3日派員參加富達（Fidelity）國際資產管理公司主辦之「風險管理座談會」、12月11日邀請華信惠悅投資顧問公司共同辦理「全球退休基金實務」專題研討訓練；另12月11日黃主任委員受邀於「2008年國立台灣大學財務金融國際研討會」，發表「退休基金之資產配置與投資管理」專題演講，並擔任「台灣退休制度改革與退休金管理」實務座談會與談人。此外，12月30日黃主任委員與經濟日報翁總編輯共同主持「金融風暴下退休基金資產配置因應之道座談會」，邀請財經領域之產、官、學界代表，就當前金融情勢與基金管理議題徵詢相關意見暨進行交流回應，除作為本會未來管理政策之參考，並利各界瞭解本會業務概況與未來發展規劃。



以上透過各項研討與交流活動，增進本會與學界及業界之瞭解與溝通，並增進本會同仁之專業知能，對於提升勞工退休基金運用效益將有所助益。

(V) Strengthening Experts Training and Setting Up Professional Teams

(1)Strengthening Training in connection with Fund Management and Investment Assessment Professional Abilities

1.Internal Training: In 2008, 30 courses with a total of 124 hours professional training were completed. Training courses include: Investment portfolio and asset allocation, analysis on credit derivatives and equity structured products, study on the comprehensive utilization of emerging market financial instrument, and advanced practical analysis on financial industry risk management etc..



2.External Training: participation in educational training courses held by professional institutions such as the Securities and Futures Institute and the Taiwan Academy of Banking and Finance.

3.Through the collection of economic, financial market analysis or quotation information from platforms such as the Council for Economic Planning And Development, Executive Yuan, the Directorate-General of Budget, Accounting and Statistics, Executive Yuan, Institute of Economics, Academia Sinica, Taiwan Institute of Economic Research, Chung-Hua Institution for Economic Research, Bloomberg, Reuters etc. to serve as reference for the investment policy decisions of the Committee.

(2)Participating and Handling Pension Fund Seminars, Strengthening Communications with the Industries, Government and the Academic Institutions

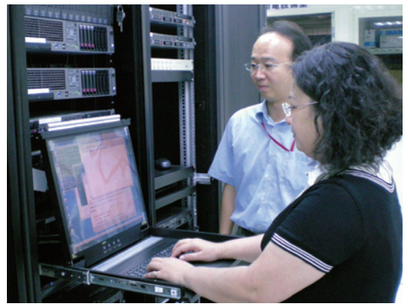
To increase fund utilization profit, absorb experience of pension fund management and investment from the industries, government and the academic institutions, and enhance communications with foreign financial institutions and asset management business, the Committee was invited to attend all kinds of seminars on many occasions.

On September 11, 2008, Chairperson Huang was invited to attend the pubic hearing of “New Labor Pension Scheme Opening for Voluntary Selection of Investment Target” hosted by the Pension Fund Association of R.O.C., and delivered a speech at the beginning of the public hearing. Later in October 9, the Committee has sent its staff to attend the Ideas Exchange seminar held by Watson Wyatt. Further on October 24, our staff was sent to attend the “US-Japan Economic Outlook Seminar” held by Daiwa. On October 30, the Committee has sent its staff to attend the “Taiwan Institutional Investors’ Global Investment”seminar hosted by JP Morgan and the Pension Fund Association, ROC. On November 20, Vice Chairperson Li rendered a speech on the “Current Conditions and Future of Labor Pension Fund” at the “2008 AIT-Institutional Investor and Pension Fund Investment Forum” hosted by the American Chamber of Commerce. On November 28, the Committee has sent its staff to attend the “Motives to Create CSR and Investment Funds” seminar co-hosted by the Taiwan Corporate Governance Association and Securities and Futures Institute. On December 3, the Committee participated in the risk management seminar hosted by Fidelity. On December 11, the Committee invited Watson Wyatt to co-organize the “Global Pension Fund Practice” seminar and training. On December 11, Chairperson Huang was invited to attend the “2008 National Taiwan University Accounting and Finance International Seminar”, rendered a speech on the “Asset Allocation and Investment Management of the Pension Fund”. In addition, on December 30, Chairperson Huang also co-hosted a forum on “How to Allocate Asset of Pension Fund Properly under Financial Crisis” with Chief Editor Wong of the Economic Daily News, invited representatives of government, industries and academics from financial and economic fields, consulted opinions and communicated related to the current financial situation and fund management. All materials will be utilized as a reference for the Committee’s future management policies and will assist in facilitating the people to understand the general situation of the Committee’s business and future development plans.

Through each of the above seminars and communication activities, the Committee will be able to enhance its understandings and communications with the academic institutions and the industries as well as to improve the professional knowledge and ability of our staff, which will be beneficial for the utilization and performance of the Labor Pension Fund.

六、持續建置資訊管理應用平台

依本會基金管理業務推動期程陸續完成公文管理系統、國外委託經營管理應用系統、財經研究資料分類管理系統、備份作業及遠端備援系統、基金投資管理作業整合資訊應用系統、風險控管系統及行政資訊入口網等資訊應用平台；另為建構完整基金業務資訊應用平台，將賡續辦理資產配置模擬管理系統、ISMS資訊安全管理制度導入及認證作業，以增進基金投資決策參考來源並強化資訊作業安全。



七、落實風險控管及稽核制度

（一）落實風險控管機制

1.對基金自行投資業務、委託經營投資業務及保管機構，依相關法令或契約約定採取適當控管措施外，另完成建置稽核控管資訊系統，於資訊系統中建置風險限額、授權額度等稽核項目，按日、週、月、季查核控管，並於每年年底前檢視並依實際業務需要適時修訂風險控管明細表，俾利風險查核控管。

2.完成建置風險控管系統，透過系統計算本會承做之金融商品市場風險值及特徵值，產出風險管理報表，並據以編撰風險預算書及風險管理定期報告，俾供基金資產配置參考。

（二）強化稽核機制

1.國內稽核

(1)內部稽核：依照97年度稽核計畫分別於1月、4月、7月及10月份辦理內部稽核工作。自97年起增列函證及實地盤點工作，俾確保本基金資產安全。

(2)國內委託經營受託機構實地查核：針對本會國內委託經營受託機構每年至少辦理1次實地查核，將查核缺失及建議函請其檢討改善；每季彙整查核結果提委員會議報告。另彙整97年度所有投信之實地查核缺失彙整函請各投信參考，期能避免發生類似情節。

(3)專案稽核：包括對台灣銀行查核、配合行政院勞工委員會查核勞工保險局、另針對二家投信進行專案實地查核。

(4)辦理97年度稽核諮詢會議：舉辦4場稽核諮詢會議，參納稽核諮詢溝通意見及實際作業研提改善措施，提出98年度稽核作業時程及具體改進作法，期能加強監督管理受託機構及強化稽核品質。

(5)擬訂98年度稽核計畫：根據實際業務作業需求及配合相關規範，擬訂98年度稽核計畫，並於97年11月份報委員會議審議通過。

2.國外訪察

舊制勞工退休基金自96年起，選任四家國際資產管理公司擔任受託投資機構，進行國外投資之委託經營。為更瞭解受託機構投資哲學、投資流程、風險控管及本會所委託操作帳戶之投資方針及契約條款遵循情形等，選派同仁進行訪察並藉此研習相關投資專業議題，汲取國際級資產管理公司管理精髓，作為日後本會建置完善投資管理暨風險控管制度之參考。



(VI) Continue Constructing Information Management Application Platform

Based on time schedule of the fund management, the information application platform such as the management system for official documentations, the foreign delegated management application system, the financial and economic research information classification management system, the backup file operation and the terminal support system, the fund investment management operation integrated information application system, the risk control and management system and the administrative information portal site were set up in succession. Further, in order to construct a complete fund business information application platform, the asset allocation simulation application system, ISMS information safety management system and certified operation will continuously be instilled to enhance as a reference source for the fund investment policy making and to strengthen the information operation security.

(VII) Implementing the Risk Control Management and Audit System

(1) Implementing the Risk Control Management Mechanism

1.In addition to the proper risk control management measures adopted in accordance with the relevant laws and regulations or the provisions of the contract, the Committee has finished setting up the audit control information system for the self-management, the delegated investment and the custodian of the fund. Through setting up the audit items such as the risk quota and the authorization quota in information system, and conducting the audit and risk control management daily, weekly, monthly and quarterly, as well as examining and properly amending the risk control management detailed list according to the actual demand of business at the end of each calendar year, the risk control management mechanism could be better implemented.

2.Completing the construction of the risk control management mechanism, measuring the market value at risk and the characteristic value of financial products invested by the Committee through the mechanism, producing risk management reports and compiling risk budget statement and periodical risk management report as reference for the Labor Pension Fund asset allocation.

(2) Strengthening Auditing Mechanism

1.Domestic Auditing

(a)Internal auditing: conducting the internal audit in January, April, July and October respectively according to the 2008 Auditing Plan. Since 2008, the audit will also include external confirmation and physical inventory to ensure the security of the Labor Pension Fund's asset.

(b)On-site auditing on domestic delegated institutions: conducting on-site auditing to domestic delegated institutions at least once every year, delivering flaws or mistakes discovered during the on-site auditing and suggestions by letter to domestic delegated institutions for their review and correction. Reporting quarterly on-site auditing results to the Committee; collecting and delivering all on-site auditing flaws of securities investment trust companies in 2008 by letter to each investment company for reference to avoid a recurrence of similar situations.



(c)Project Auditing: including auditing on the Bank of Taiwan, the Bureau of Labor Insurance to coordinate with the Council of Labor Affairs, Executive Yuan and conducting the on-site auditing on two securities investment trust companies.

(d)Arranging the 2008 Audit Consultation Conference: holding four audit consultation conferences and addressing the 2009 audit operating schedule and the substantial improvement measures based on consultation opinions and actual operations in hope of strengthening the supervision and management of delegated institutions and improving the auditing quality.

(e)Drafting the 2009 Auditing Plan: drafting the 2009 auditing plan according to the actual demand of business as well as the relevant regulations and such plan was approved by the Committee upon the review in the November 2008's meeting.

2. Foreign Visitation

Since 2007, the Old Labor Retirement Fund began the foreign delegated investment, choosing four foreign asset management companies as trustees. To better understand the investment philosophy, procedures, risk control management of trustee as well as the compliance with the investment policy and the provisions of contract, the Committee has sent its staff to visit and study on relevant investment issues so as to absorb the essence of the international ranked asset management companies and utilize such essence as a reference for the Committee to construct a complete investment management and risk control management mechanism in the future.

八、訂定社會責任投資策略

近年來企業社會責任漸為人所重視，社會責任投資之觀念亦應運而生。本會除於「勞工退休金條例退休基金資金運用作業要點」中明定，在兼顧基金收益性下，投資標的之企業社會責任與倫理應納入考量之基金投資運用原則外，亦蒐集國外投資相關資訊，研訂本會社會責任投資策略。

該策略明訂在不影響基金收益之前提下，勞工退休基金將視國內社會責任投資發展狀況，逐步採行相關措施，包括投資相關社會責任基金、對於違反大量解僱勞工保護法致企業負責人遭限制出境者，列為負面篩選投資標的、對於持股占已發行股份達相當比例以上之國內公司，透過股東行動主義促使公司對勞工權益、環境保護與公司治理等相關議題之關注。此外，未來將視國內企業社會責任資訊揭露情形，陸續將相關社會責任構面納入投資策略中，並持續關注相關議題之發展。

九、執行廉政規範

本會成立之初即已訂定「本會員工利益迴避及保密義務注意事項」暨「本會勞退基金管理運用查核機制應行措施」等二項廉政規範，並報奉行政院勞工委員會核備在案。

97年本會執行廉政規範項目有：

（一）簽署「員工自律公約」：本會全體員工均須簽署 「員工自律公約」，要求須嚴守工作上之保密責任及履行利益迴避原則，另外本會直接參與基金投資運用之同仁更要求不得買賣股票。

（二）實施「公務員廉政倫理規範」：97年8月1日起遵照行政院指示，本會全體員工均需依照「公務員廉政倫理規範」相關要求辦理。

（三）辦理財產申報：本會依新修訂之「公職人員財產申報法」相關規定，要求相關同仁申報財產。

(VIII) Formulating Social Responsible Investment Strategy

In recent years, corporate social responsibility gradually became more and more important to the society, and the concept of social responsible investment was thus created. In addition to the provisions stipulated in the "Capital Utilization Guidelines for Pension Fund under Labor Pension Act" to take into considerations the Fund's profitability, corporate social responsibility as well as the ethics of investment target in fund investment utilization principles, the Committee also collects information related to foreign investment to form the Social Responsible Investment Strategy of the Committee.

Said strategy clearly stipulates that under the prerequisite that the profit of Fund will not be affected, the Labor Pension Fund will, in consideration of the domestic Social Responsible Investment development status, gradually adopt relevant measures such as investing in relevant socially responsible funds, listing those representatives of the corporations that have violated the Protective Act for Mass Redundancy of Employees and are restricted to leave the country on the Committee's negative list when choosing an investment target. To a domestic company whose shareholding represents a majority of the outstanding shares, shareholders' activism could urge the company to pay more attention to certain issues, such as labor rights, environmental protection and corporate governance. In addition, based on domestic enterprises' social responsible information disclosure situation, the Committee will continuously to include relevant social responsible structure to its investment strategies and will continue to pay close attention to the development of relevant subjects.

(IX) Implementing Civil Service Ethics

At the inauguration period, the Committee has promulgated the "Remarks on Avoiding Conflict of Interests and Obligations to Keep Business Secret of Personnel of the Committee" and the "Measures on the Utilization Check Mechamism of Labor Pension Fund of the Committee" and has reported the same to the Council of Labor Affairs, Executive Yuan for record.

Civil service ethics items implemented by the Committee in 2008:

(1) Execution of the "Employees' Code of Self-Discipline": the entire staff of the Committee shall sign the "Employees' Code of Self-Discipline". It is required that all staff shall keep in strict confidence of the information related to their work and shall implement to avoid the conflict of interests principles, and the employees who are directly involved in the fund investments are not allowed to trade stocks.

(2) Implementation of the "Ethics Directions for Civil Servants": according to the instructions rendered by Executive Yuan on August 1, 2008, the entire staff of the Committee shall comply with the relevant requirements under the "Ethics Directions for Civil Servants".

(3) Declaration of the Property: according to the newly-amended "Act on Property-Declaration by Public Servants", the Committee requires its relevant employees to declare their personal assets pursuant to the rules.



陸. 勞工退休基金提繳（撥）及給付統計概況

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

一、新制勞工退休基金

(I) New Labor Pension Fund

表1 新制勞工退休金提繳概況

Table 1 : Highlights of Contribution of New Labor Pension Fund

年別 Year	提繳事業單位家數(年底數) Unit of Contribution (end of year)	提繳人數 （年底數） Person of Contribution (end of year)			平均提繳工資(元) Average Contribution Wages(NT$)	應計提繳金額(千元) Accural Contributions (NT$1,000)
		合計 Total	男 Male	女 Female		
94年 2005	325,190	3,923,796	2,009,416	1,914,380	30,447	46,709,705
95年 2006	360,359	4,291,152	2,194,179	2,096,973	30,352	100.570,960
96年 2007	375,061	4,506,601	2,309,930	2,196,671	30,970	107,448,088
97年 2008	385,631	4,573,412	2,338,659	2,234,753	31,763	114,680,116

表2 新制勞工退休金提繳人數－按提繳身分別及月提繳工資級距別分

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

單位：人
Unit：Person

項目別 Item	總計 Total			強制對象 (適用勞基法本國籍勞工) Workers who coercively contribute (Domestic workers who are subject to the Labor Standards Act)			自願對象（委任經理人、不適用勞基法本國籍工作者） Workers who voluntarily contribute (Domestic commissioned managers or workers who are not subject to the Labor Standards Act)				實際從事勞動之雇主個人自願提繳 Employers who actually perform labor work
		雇主提繳者 Contribution by employers	個人提繳者 Contribution by workers		雇主提繳者 Contribution by employer	個人提繳者 Contribution by workers		僅雇主提繳者 Contribution by employers only	雇主及個人皆提繳者 Contribution by employers and workers	僅個人提繳者 Contribution by workers only	
	A+D+H	B+E+F	C+F+G+H	A=B	B	C	D=E+F+G	E	F	G	H
94年底End of 2005	3,923,796	3,897,829	360,592	3,886,603	3,886,603	324,026	17,738	627	10,599	6,512	19,455
95年底End of 2006	4,291,152	4,265,023	305,567	4,214,636	4,214,636	262,749	55,121	33,698	16,689	4,734	21,395
96年底End of 2007	4,506,601	4,480,007	282,114	4,420,636	4,420,636	239,007	63,807	42,858	16,513	4,436	22,158
97年底End of 2008	4,573,412	4,546,343	272,354	4,510,275	4,510,275	234,224	40,155	25,007	11,061	4,087	22,982
7,500元以下	63,529	63,327	1,369	61,587	61,587	1,114	1,741	1,687	53	1	201
7,501~13,500元	115,123	115,083	2,127	113,289	113,289	2,000	1,803	1,707	87	9	31
13,501~22,800元	1,717,941	1,716,605	27,675	1,709,286	1,709,286	25,564	7,480	6,544	775	161	1,175
22,801~28,800元	692,002	690,194	25,395	686,850	686,850	22,851	3,541	2,608	736	197	1,611
28,801~36,300元	712,281	709,157	41,448	704,050	704,050	36,943	5,384	3,726	1,381	277	2,847
36,301~45,800元	627,622	614,494	56,452	606,176	606,176	41,183	8,815	6,177	2,141	497	12,631
45,801~57,800元	296,668	295,453	34,825	292,021	292,021	31,851	3,584	1,673	1,759	152	1,063
57,801~72,800元	165,287	164,014	29,273	162,504	162,504	26,769	1,688	279	1,231	178	1,095
72,801~87,600元	78,616	77,752	20,676	76,920	76,920	19,145	1,043	165	667	211	653
87,601~110,100元	50,754	50,007	13,878	49,143	49,143	12,418	1,130	151	713	266	481
110,101元以上	53,589	50,257	19,236	48,449	48,449	14,386	3,946	290	1,518	2,138	1,194
平均提繳工資(元) Average Contribution Wages (NT$)	32,043	31,902	53,285	31,831	31,831	52,578	46,940	31,246	62,139	1 01,832	47,588

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

單位：件、新臺幣元
Unit: number, NT$

年別 Year	合計 Total		勞工本人 Workers		勞工領取退休金後繼續工作者 Workers who resumed work after receiving pension		遺屬或指定請領人 Heirs or designated applicants	
	件數 Number of cases	金額 Amount	件數 Number of cases	金額 Amount	件數 Number of cases	金額 Amount	件數 Number of cases	金額 Amount
94年 2005	139	1,002,956	60	602,903	-	-	79	400,053
95年 2006	5,809	163,150,603	4,001	128,438,685	1	8,172	1,807	34,703,746
96年 2007	19,648	660,691,844	13,738	519,900,173	155	2,566,404	5,755	138,225,267
97年 2008	25,444	1,228,783,433	19,758	994,862,757	499	11,400,593	5,187	222,520,083
自94年7月起累計數 Total since July 2005	51,040	2,053,628,836	37,557	1,643,804,518	655	13,975,169	12,828	395,849,149

說明：本表資料係指請領一次退休金之給付。
Note：Data series are lump-sum retirement payment.

二、舊制勞工退休基金
(II) Old Labor Retirement Fund

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

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

年底別 End of year	已開戶事業單位數 Establish accounts	提存戶數(扣除結清戶數) Appropriating accounts (deduct closing accounts)	有餘額戶數 Accounts with surplus	提存廠商開戶時員工人數 Employees of business firms at time of opening accounts	提存金額 Retirement fund	撥發金額 Payment from fund	累計提存金額(含孳息、收益) Cumulative retirement fund (including Interests and revenue)	累計撥發金額 Cumulative payment from fund	基金運用餘額 Fund utilization balance
77年底 End of 1988	18,513	18,378	15,600	1,475,696	-	-	35,198,598	6,605,535	25,782,300
78年底 End of 1989	20,554	20,211	17,848	1,533,612	13,093,798	6,668	49,897,170	13,331,697	31,904,700
79年底 End of 1990	21,658	21,044	18,860	1,551,689	13,778,352	9,393,395	67,018,267	23,044,498	40,083,750
80年底 End of 1991	22,334	21,452	19,347	1,556,529	16,832,339	11,422,735	87,893,396	34,639,313	53,384,537
81年底 End of 1992	22,929	21,778	19,669	1,569,591	17,395,510	10,216,421	109,745,716	45,091,630	60,593,457
82年底 End of 1993	24,096	22,634	20,363	1,590,995	19,244,511	12,557,432	134,347,952	58,086,009	70,229,890
83年底 End of 1994	25,370	23,620	21,213	1,612,005	22,302,657	15,384,357	162,444,064	73,885,263	83,254,131
84年底 End of 1995	26,247	24,218	21,855	1,627,586	24,610,032	15,150,411	193,263,294	97,080,217	89,379,301
85年底 End of 1996	27,464	25,176	22,798	1,661,032	26,169,966	17,739,614	225,941,581	115,315,964	105,061,587
86年底 End of 1997	31,313	28,750	25,140	1,811,255	29,951,499	20,219,829	262,762,690	135,535,793	121,604,570
87年底 End of 1998	39,610	36,655	32,911	2,277,958	43,236,474	24,699,540	313,982,582	160,235,332	142,413,528
88年底 End of 1999	45,575	42,203	38,709	2,555,277	53,693,743	27,268,581	376,792,705	187,503,913	177,276,158
89年底 End of 2000	49,842	45,930	42,651	2,735,359	51,322,772	25,740,158	428,115,477	213,244,071	236,842,642
90年底 End of 2001	53,363	48,508	45,634	2,858,192	68,879,287	38,779,427	496,994,764	252,023,498	261,387,148
91年底 End of 2002	55,988	50,287	47,439	2,901,789	68,817,688	36,557,258	565,812,452	288,580,756	293,048,927
92年底 End of 2003	58,527	52,018	49,183	2,952,468	66,502,127	32,428,355	632,314,579	317,938,816	329,334,224
93年底 End of 2004	62,516	55,277	52,029	3,031,661	70,008,161	28,425,932	702,322,740	346,364,749	373,847,267
94年底 End of 2005	108,750	99,983	79,854	3,436,762	68,356,825	42,424,845	770,679,565	388,789,594	391,742,648
95年底 End of 2006	129,172	117,373	103,537	3,581,966	65,979,765	39,821,047	836,659,330	428,610,661	420,109,000
96年底 End of 2007	140,439	125,344	113,497	3,601,644	67,218,568	40,285,663	903,877,899	468,896,324	458,988,409
97年底 End of 2008	144,787	125,912	115,246	3,557,042	73,859,901	43,773,894	977,737,800	512,670,217	471,619,982

表5 舊制勞工退休準備金給付概況

Table 5 : Highlights of Payment of Old Labor Retirement Fund

年別 Year	合計Total			男性Male			女性Female			平均給付年齡（歲） Average payment age（years old）
	退休人數（不含資遣） Person of retirement（exclude dismissal）	總給付金額（十億元） Total payment amount（NT bn.）	平均給付金額（元） Average payment amount（NT$）	退休人數 Person of retirement	總給付金額（十億元） Total payment amount（NT bn.）	平均給付金額（元） Average payment amount（NT$）	退休人數 Person of retirement	總給付金額（十億元） Total payment amount（NT bn.）	平均給付金額（元） Average payment amount（NT$）	
76年 1987	3,010	1.3	422,916	2,632	1.2	436,666	378	0.1	319,296	57
77年 1988	9,801	4.6	471,107	7,942	4.2	530,925	1,859	0.4	216,994	54
78年 1989	12,153	6.5	535,192	9,594	5.9	612,947	2,559	0.6	242,044	54
79年 1990	13,887	9.3	667,130	10,734	8.3	772,304	3,153	1.0	307,673	55
80年 1991	13,475	11.4	845,175	10,858	10.2	938,817	2,617	1.2	457,135	57
81年 1992	12,672	10.2	805,246	9,675	8.8	914,148	2,997	1.4	452,326	57
82年 1993	13,609	12.4	912,748	10,290	10.7	1,041,619	3,319	1.7	512,727	57
83年 1994	14,264	15.4	1,077,443	10,978	13.1	1,195,751	3,286	2.2	682,607	57
84年 1995	21,104	22.8	1,077,816	16,700	20.0	1,195,417	4,404	2.8	632,728	52
85年 1996	14,381	17.6	1,225,906	10,079	14.5	1,437,977	4,302	3.1	729,111	56
86年 1997	14,847	19.5	1,316,035	10,369	15.5	1,495,618	4,478	4.0	900,389	56
87年 1998	17,897	23.9	1,332,764	12,796	19.5	1,521,964	5,101	4.4	857,665	56
88年 1999	19,900	26.6	1,334,020	13,354	21.4	1,599,227	6,546	5.2	793,450	56
89年 2000	19,378	24.4	1,257,976	12,456	19.1	1,531,244	6,922	5.3	766,660	55
90年 2001	26,255	37.0	1,407,673	16,844	28.4	1,685,419	9,411	8.6	910,721	55
91年 2002	23,000	34.3	1,489,778	15,202	26.0	1,709,295	7,798	8.3	1,062,490	55
92年 2003	20,678	27.1	1,311,301	12,950	19.5	1,508,016	7,728	7.6	982,297	55
93年 2004	18,611	26.6	1,427,321	11,860	19.6	1,648,148	6,751	7.0	1,038,804	55
94年 2005	25,096	35.6	1,418,307	15,191	25.4	1,673,063	9,905	10.2	1,027,209	55
95年 2006	24,458	33.3	1,363,042	15,611	24.3	1,558,675	8,847	9.0	1,017,838	55
96年 2007	23,977	34.7	1,446,929	15,340	25.2	1,643,241	8,637	9.5	1,098,262	56
97年 2008	23,513	36.1	1,536,709	13,833	24.6	1,780,289	9,680	11.5	1,188,627	55
自76年起累計數 Cumulation from 1987	385,966	470.4	1,218,742	265,288	365.3	1,377,072	120,678	105.1	869,821	55

說明：勞工退休準備金自民國75年11月開始提撥。

Note：The Old Labor Retirement Fund has appropriated since November 1986.

柒. 基金運用成效

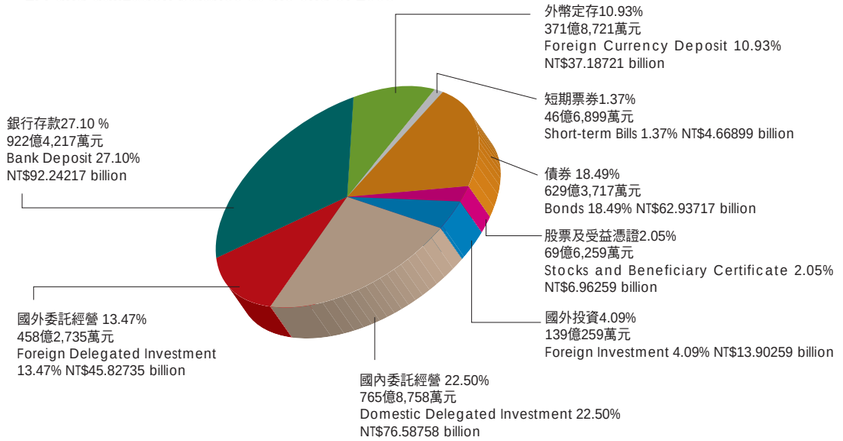
VII. Utilization Status of Labor Pension Fund

一、新制勞工退休基金

(I) New Labor Pension Fund

1.97年底資金運用餘額

1. Fund utilization balance at the end of 2008



基金運用餘額： 3,403億 1,566萬元

Fund Unitlization Balance: NT$340.31566 billion

2.97年底前十大持股及債券

2. Ten Major Stocks and Bonds Held at the End of 2008

十大個股 Ten Major Stocks	占股票投資比率(%) Percentage in Stocks Investment(%)	十大債券 Ten Major Bonds	占債券投資比率(%) Percentage in Bonds Investment(%)
國泰金 Cathay Financial Holding	4.20	中信銀 Chinatrust Bank	10.33
鴻 海 FOXCONN	4.08	土銀 Land Bank	10.33
第一金 First Holding	3.99	兆豐銀 Mega Bank	7.94
力 成 Powertech	3.77	台電 Taiwan Power	7.78
宏達電 HTC	3.77	彰銀 Chang Hwa Bank	7.15
華 碩 AsusTek	3.54	合庫 Taiwan Cooperative Bank	7.15
台積電 TSMC	3.14	玉山銀 E. Sun Bank	6.51
新 普 Simplo	3.09	一銀 First Bank	5.08
富邦金 Fubon Financial Holding	3.04	北富銀 Taipei Fubon Bank	4.45
聯發科 MediaTek	3.03	華銀 Hua Nan Bank	3.97

3.97年底國內投資股票類別情形
3. Type of Domestic Invested Stocks at the End of 2008

投資類別Type of Investment	投資比率Investment Ratio(%)
水泥工業Cement Industry	0.98
食品工業Food Industry	2.08
塑膠工業Plastic Industry	1.39
紡織纖維Textile and Fiber	0.79
電機機械Electric Machinery	0.61
電器電纜Electrical and Cables	0.06
化學工業Chemical Industry	0.76
生技醫療業Biotechnology & Medical Care Industry	0.03
玻璃陶瓷 Glass and Ceramics	0.00
造紙工業Paper industry	0.34
鋼鐵工業Iron & Steel Industry	3.87
橡膠工業Rubber Industry	1.94
汽車工業Vehicle Industry	0.10
半導體業Semiconductor Industry	17.79
電腦及週邊設備業Computer & Peripheral Equipment Industry	17.04
光電業Optoelectronic Industry	8.32
通信網路業Communications & Internet Industry	10.32
電子零組件業Electrical Parts & Components Industry	2.71
電子通路業Electronic Products Distribution Industry	1.69
資訊服務業Information Service Industry	1.15
其他電子業Other Electronic	5.41
建材營造Building Materials & Construction Industry	0.07
航運業Shipping & Transportation Industry	3.39
觀光事業Tourism	0.05
金融保險業Finance & Insurance	16.80
貿易百貨Trading & Consumers' Goods Industry	0.64
油電燃氣業Gas & Electricity Industry	0.29
其他Other Industry	1.38
合計Total	100.00

4.歷年收益情形：
4. Historical Return

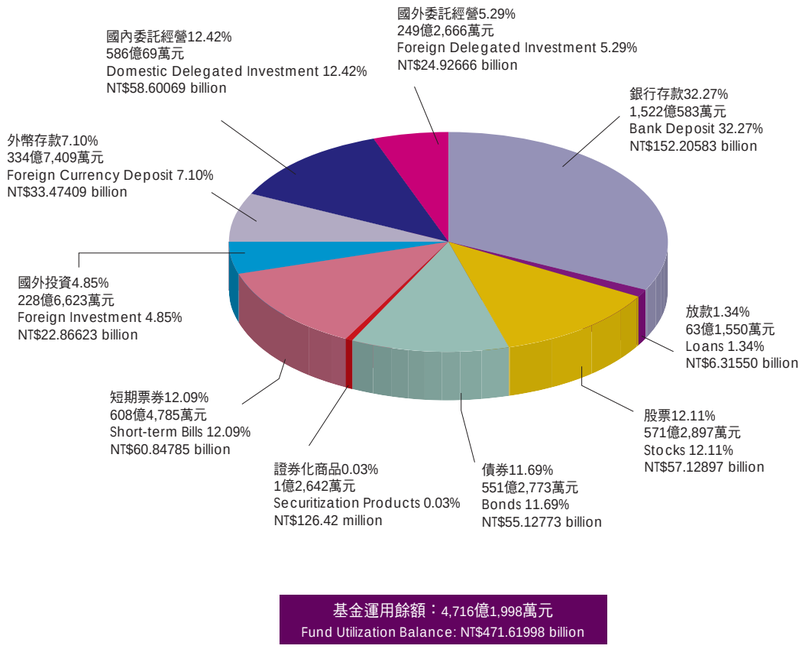
97年度運用淨損失為176億6,332萬元，收益率為-6.0559%。
2008 Total Utilization Loss was NT$17.66332 billion and rate of return was -6.0559%.

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

二、舊制勞工退休基金

(II) Old Labor Retirement Fund

1.97年底資金運用餘額
1.Fund Utilization Balance at the End of 2008



基金運用餘額：4,716億1,998萬元
Fund Utilization Balance: NT$471.61998 billion

2.97年底前十大持股及債券
2. Ten Major Stocks and Bonds Held at the End of 2008

十大個股 Ten major stocks	占股票投資比率(%) Percentage in Stocks Investment(%)	十大債券 Ten Major Bonds	占債券投資比率(%) Percentage in Bonds Investment(%)
台積電 TSMC	6.42	政府公債 Government Bond	38.16
國泰金 Cathay Financial Holding	5.75	台電 Taiwan Power	12.42
鴻海 FOXCONN	5.39	國泰世華銀 Cathay United Bank	6.73
聯發科 MediaTek	5.27	台塑化 Formosa Petrochemical	6.54
台灣50 Taiwan 50 ETF	4.86	兆豐銀 Mega Bank	5.57
台達電 Delta	4.79	台塑 Formosa Plastics	5.05
中華電 Chunghwa Telecom	3.71	上海商銀 Shanghai Commercial and Saving Bank	2.89
友達 AUO	3.66	高鐵 High Speed Rail	2.88
華碩 AsusTek	3.34	一銀 First Bank	2.77
富邦金 Fubon Financial Holding	3.24	輸銀 Export and Import Bank	2.08

3.97年底國內投資股票類別情形
3. Type of Domestic Invested Stocks at the End of 2008

投資類別Type of Investment	投資比率Investment Ratio(%)
水泥工業Cement Industry	1.90
食品工業Food Industry	0.84
塑膠工業Plastic Industry	6.49
紡織纖維Textile and Fiber	1.13
電機機械Electric Machinery	0.20
電器電纜股Electrical and Cables	0.04
化學工業Chemical Industry	1.47
生技醫療業Biotechnology & Medical Care Industry	0.03
造紙工業Paper industry	0.12
鋼鐵工業Iron & Steel Industry	3.49
橡膠工業Rubber Industry	0.67
汽車工業Car Industry	0.08
半導體業Semiconductor Industry	17.87
電腦及週邊設備業Computer & Peripheral Equipment Industry	9.63
光電業Optoelectronic Industry	6.79
通信網路業Communications & Internet Industry	6.81
電子零組件業Electronic Parts & Components Industry	5.78
電子通路業Electronic Products Distribution Industry	1.49
資訊服務業Information Service Industry	0.32
其他電子業Other Electronic	6.00
建材營造Building Materials & Construction Industry	0.10
航運業Shipping & Transportation Industry	1.81
金融保險Finance & Insurance	14.30
貿易百貨Trading & Consumers' Goods Industry	0.21
油電燃氣業Gas & Electricity Industry	2.25
指數股票型基金ETF	5.12
開放型基金Open Fund	2.63
其他Other Industry	2.35
合計Total	100.00

4.歷年收益情形：
4. Historical Returns

97年度運用淨損失為428億2,729萬元，收益率為-10.04%。
2008 net utilization loss was NT$42.82729 billion and rate of return was -10.04%

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	195,492,785	-	195,492,785	5.15	5.25
77	1,045,481,197	-	1,045,481,197	5.26	5.25
78	1,603,011,149	-	1,603,011,149	5.60	5.80
79	3,308,016,402	-	3,308,016,402	9.08	9.41
80	4,652,868,846	-	4,652,868,846	10.53	9.55
81	4,542,827,749	-	4,542,827,749	8.55	8.47
82	5,374,909,463	-41,055,343	5,333,854,120	8.26	7.89
83	6,129,115,699	41,055,343	6,170,171,042	8.10	7.67
84	6,907,041,266	-151,292,051	6,755,749,215	7.75	7.33
85	7,703,632,104	151,292,051	7,854,924,155	8.22	6.91
86	9,050,761,238	-	9,050,761,238	8.20	6.24
87	10,484,041,219	-943,392,902	9,540,648,317	7.48	6.27
88	10,418,620,554	943,392,902	11,362,013,456	7.32	5.87
89	26,362,390,820	-24,745,701,638	1,616,689,182	0.55	5.11
90	8,841,137,160	-1,396,932,096	7,444,205,064	3.13	4.03
91	5,453,450,702	-3,104,097,818	2,349,352,884	0.90	2.26
92	4,951,433,713	11,107,609,730	16,059,043,443	5.41	1.41
93	7,042,282,744	392,102,202	7,434,384,946	2.21	1.18
94	-3,199,020,795	15,140,294,989	11,941,274,194	3.00	1.44
95	11,294,494,177	9,716,555,781	21,011,049,958	5.28	1.80
96	22,052,264,435	906,711,137	22,958,975,572	5.40	2.08
97	-3,932,896,749	-41,948,173,329	-45,881,070,078	-10.04	2.28

捌. 基金資產負債、損益及賸餘分配情形

一、新制勞工退休基金

1.資產負債表

97年12月31日
單位：新台幣元

資　　產	本年度決算數		上年度決算數		比較增減	
	金　額	%	金　額	%	金　額	%
資產	352,716,309,912	100.0	256,418,502,775	100.0	96,297,807,137	37.6
流動資產	281,572,334,223	79.8	255,552,625,790	99.7	26,019,708,433	10.2
銀行存款	129,652,214,543	36.8	192,555,497,826	75.1	-62,903,283,283	-32.7
附賣回有價證券投資			498,356,000	0.2	-498,356,000	-100.0
可轉讓定存單			3,252,000,000	1.3	-3,252,000,000	-100.0
公平價值變動列入損益之金融資產-流動	11,683,670,971	3.3	205,637,613	0.1	11,478,033,358	5581.7
公平價值變動列入損益之金融資產評價調整-流動	-995,799,569	-0.3	-4,204,513	-0.0	-991,595,056	23584.1
持有至到期日金融資產-流動	6,668,990,192	1.9	9,473,684,542	3.7	-2,804,694,350	-29.6
委託經營資產	122,414,936,974	34.7	28,695,329,290	11.2	93,719,607,684	326.6
委託經營資產評價調整	-11,586,866,348	-3.3	-1,263,824,017	-0.5	-10,323,042,331	816.8
應收提繳費	22,853,329,304	6.5	21,802,595,751	8.5	1,050,733,553	4.8
應收收益	4,830,148	0.0			4,830,148	
應收利息	876,217,930	0.2	337,553,038	0.1	538,664,892	159.6
其他應收款	810,078	0.0	260	0.0	809,818	311468.5
長期投資	69,895,842,789	19.8			69,895,842,789	
持有至到期日金融資產-非流動	69,895,842,789	19.8			69,895,842,789	
其他資產	1,248,132,900	0.4	865,876,985	0.3	382,255,915	44.1
催收款項	2,426,961,030	0.7	1,757,924,722	0.6	669,036,308	38.1
減：備抵呆帳-催收款項	-1,178,828,130	-0.3	-892,047,737	-0.3	-286,780,393	32.1
合　　計	352,716,309,912	100.0	256,418,502,775	100.0	96,297,807,137	37.6

負債基金及餘絀	本年度決算數		上年度決算數		比較增減	
	金　額	%	金　額	%	金　額	%
負債	120,249,742	0.0	85,168,797	0.0	35,080,945	41.2
流動負債	120,249,742	0.0	85,168,797	0.0	35,080,945	41.2
應付費用	1,668,265	0.0	29,564	0.0	1,638,701	5542.9
應付保管款			200,237	0.0	-200,237	-100.0
其他應付款	2,204,705	0.0	137,469	0.0	2,067,236	1503.8
預收提繳費	116,376,772	0.0	84,801,527	0.0	31,575,245	37.2
基金及餘絀	352,596,060,170	100.0	256,333,333,978	100.0	96,262,726,192	37.6
基金	352,136,549,696	99.9	256,149,317,274	99.9	95,987,232,422	37.5
勞工退休基金-本金	367,773,737,630	104.3	254,109,002,044	99.1	113,664,735,586	44.7
勞工退休基金-收益	-15,637,187,934	-4.4	2,040,315,230	0.8	-17,677,503,164	-866.4
餘絀	459,510,474	0.1	184,016,704	0.1	275,493,770	149.7
累積餘絀	459,510,474	0.1	184,016,704	0.1	275,493,770	149.7
合　　計	352,716,309,912	100.0	256,418,502,775	100.0	96,297,807,137	37.6

備註：信託代理與保證資產（負債）229,500,000元〔即為保證品（存入保證品）229,500,000元〕

VIII. Balance Sheet, Income Sheet and Distribution of Surplus

(I) New Labor Pension Fund

1. Balance Sheet

December 31th 2008
Unit: NT$

Assets	Current Year		Last Year		Comparison of Increase /Decrease	
	Amount	%	Amount	%	Amount	%
Assets	352,716,309,912	100.0	256,418,502,775	100.0	96,297,807,137	37.6
Current Assets	281,572,334,223	79.8	255,552,625,790	99.7	26,019,708,433	10.2
Bank deposit	129,652,214,543	36.8	192,555,497,826	75.1	-62,903,283,283	-32.7
Securities purchased under resell agreements			498,356,000	0.2	-498,356,000	-100.0
Negotiable certificate of deposits			3,252,000,000	1.3	-3,252,000,000	-100.0
Financial assets at fair value through income statement -current	11,683,670,971	3.3	205,637,613	0.1	11,478,033,358	5581.7
Financial assets adjustment as fair value through income statement-current	-995,799,569	-0.3	-4,204,513	-0.0	-991,595,056	23584.1
Financial assets in held-to-maturity-current	6,668,990,192	1.9	9,473,684,542	3.7	-2,804,694,350	-29.6
Delegated assets	122,414,936,974	34.7	28,695,329,290	11.2	93,719,607,684	326.6
Adjustments for change in value of delegated assets	-11,586,866,348	-3.3	-1,263,824,017	-0.5	-10,323,042,331	816.8
Payment receivable	22,853,329,304	6.5	21,802,595,751	8.5	1,050,733,553	4.8
Profit receivable	4,830,148	0.0			4,830,148	
Interest receivable	876,217,930	0.2	337,553,038	0.1	538,664,892	159.6
Other receivable	810,078	0.0	260	0.0	809,818	311468.5
Long-term Investment	69,895,842,789	19.8			69,895,842,789	
Financial assets in held-to-maturity - non-current	69,895,842,789	19.8			69,895,842,789	
Other Assets	1,248,132,900	0.4	865,876,985	0.3	382,255,915	44.1
Overdue receivables	2,426,961,030	0.7	1,757,924,722	0.6	669,036,308	38.1
Less: Allowance for uncollectible accounts – overdue receivables	-1,178,828,130	-0.3	-892,047,737	-0.3	-286,780,393	32.1
Total	352,716,309,912	100.0	256,418,502,775	100.0	96,297,807,137	37.6

Liabilities, Fund and Surplus	Current Year		Last year		Comparison of Increase/Decrease	
	Amount	%	Amount	%	Amount	%
Liabilities	120,249,742	0.0	85,168,797	0.0	35,080,945	41.2
Current liabilities	120,249,742	0.0	85,168,797	0.0	35,080,945	41.2
Accrued expenses	1,668,265	0.0	29,564	0.0	1,638,701	5542.9
Custodial account payable			200,237	0.0	-200,237	-100.0
Other payable	2,204,705	0.0	137,469	0.0	2,067,236	1503.8
Payments collected in advance	116,376,772	0.0	84,801,527	0.0	31,575,245	37.2
Fund and Surplus	352,596,060,170	100.0	256,333,333,978	100.0	96,262,726,192	37.6
Fund	352,136,549,696	99.9	256,149,317,274	99.9	95,987,232,422	37.5
Labor Pension Fund - Capital	367,773,737,630	104.3	254,109,002,044	99.1	113,664,735,586	44.7
Labor Pension Fund - Income	-15,637,187,934	-4.4	2,040,315,230	0.8	-17,677,503,164	-866.4
Surplus	459,510,474	0.1	184,016,704	0.1	275,493,770	149.7
Accumulated surplus	459,510,474	0.1	184,016,704	0.1	275,493,770	149.7
Total	352,716,309,912	100.0	256,418,502,775	100.0	96,297,807,137	37.6

Note:Trust agent and guaranteed asset (liability) in the amount of NT$229,500,000〔i.e. guaranty(deposit guaranty) in the amount of NT$229,500,000〕

2.收支餘絀表

97年度
單位：新台幣元

科　目	決 算 數	預 算 數	比 較 增 減	
			金　額	%
作業收入	7,939,611,839	11,738,840,000	-3,799,228,161	-32.36
作業支出	25,602,931,200	501,278,000	25,101,653,200	5,007.53
作業賸餘	-17,663,319,361	11,237,562,000	-28,900,881,361	-257.18
作業外收入	590,452,905	761,891,000	-171,438,095	-22.50
作業外支出	286,780,393	614,180,000	-327,399,607	-53.31
作業外賸餘	303,672,512	147,711,000	155,961,512	105.59
本期賸餘	-17,359,646,849	11,385,273,000	-28,744,919,849	-252.47

3.餘絀撥補表

97年度
單位：新台幣元

項　目	決 算 數	預 算 數	比 較 增 減
一、賸餘之部	-17,175,630,145	11,645,337,000	-28,820,967,145
本期賸餘	-17,359,646,849	11,385,273,000	-28,744,919,849
作業賸餘	-17,663,319,361	11,237,562,000	-28,900,881,361
作業外賸餘-滯納金	303,672,512	147,711,000	155,961,512
累積賸餘	184,016,704	260,064,000	-76,047,296
累積餘絀-滯納金賸餘	184,016,704	260,064,000	-76,047,296
二、分配之部	-17,635,140,619	11,237,562,000	-28,872,702,619
賸餘撥充基金數	-17,635,140,619	11,237,562,000	-28,872,702,619
三、未分配賸餘	459,510,474	407,775,000	51,735,474
累積餘絀-滯納金賸餘	459,510,474	407,775,000	51,735,474

2. Income Sheet

2008
Unit: NT$

Account	Final Accounting	Budget	Comparison of Increase/Decrease	
			Amount	%
Operating income	7,939,611,839	11,738,840,000	-3,799,228,161	-32.36
Operating expense	25,602,931,200	501,278,000	25,101,653,200	5,007.53
Operating earnings	-17,663,319,361	11,237,562,000	-28,900,881,361	-257.18
Non-operating income	590,452,905	761,891,000	-171,438,095	-22.50
Non-operating expense	286,780,393	614,180,000	-327,399,607	-53.31
Non-operating earnings	303,672,512	147,711,000	155,961,512	105.59
Current earnings	-17,359,646,849	11,385,273,000	-28,744,919,849	-252.47

3. Appropriation and Surplus Statement

2008
Unit: NT$

Item	Final Accounting	Budget	Comparison of Increase/Decrease
1. Surplus	-17,175,630,145	11,645,337,000	-28,820,967,145
Current surplus	-17,359,646,849	11,385,273,000	-28,744,919,849
Operating earnings	-17,663,319,361	11,237,562,000	-28,900,881,361
Non-operating earnings – Delinquents	303,672,512	147,711,000	155,961,512
Undistributed surplus of last year	184,016,704	260,064,000	-76,047,296
Accumulated surplus-Delinquents surplus	184,016,704	260,064,000	-76,047,296
2. Distribution	-17,635,140,619	11,237,562,000	-28,872,702,619
Current distributed earnings	-17,635,140,619	11,237,562,000	-28,872,702,619
3. Undistributed surplus	459,510,474	407,775,000	51,735,474
Accumulated surplus – Delinquents surplus	459,510,474	407,775,000	51,735,474

二、舊制勞工退休基金

1.資產負債表

97年12月31日
單位：新台幣元

資　　產	本年度決算數		上年度決算數		比較增減	
	金　額	%	金　額	%	金　額	%
資產	442,518,700,459	100.0	473,019,144,287	100.0	-30,500,443,828	-6.4
流動資產	377,875,138,167	85.4	405,212,133,188	85.7	-27,336,995,021	-6.7
銀行存款	195,557,333,714	44.2	195,062,995,060	41.2	494,338,654	0.3
公平價值變動列入損益之金融資產-流動	151,642,019,985	34.3	144,271,831,263	30.5	7,370,188,722	5.1
公平價值變動列入損益之金融資產評價調整-流動	-34,001,001,275	-7.7	7,947,172,054	1.7	-41,948,173,329	-527.8
附賣回有價證券投資	3,762,235,311	0.9			3,762,235,311	
持有至到期日金融資產-流動	57,085,618,011	12.9	53,271,673,607	11.3	3,813,944,404	7.2
應收退稅款	14,237,064		5,639,158		8,597,906	152.5
應收收益	44,508,667		47,830,891		-3,322,224	-6.9
應收利息	3,684,455,574	0.8	4,236,903,268	0.9	-552,447,694	-13.0
其他應收款	88,993,152		368,411,882	0.1	-279,418,730	-75.8
備抵呆帳-其他各項應收款	-3,262,036		-323,995		-2,938,041	906.8
放款	6,252,342,105	1.4	9,601,263,158	2.0	-3,348,921,053	-34.9
中期放款			500,000,000	0.1	-500,000,000	-100.00
長期放款	6,315,497,076	1.4	9,198,245,614	1.9	-2,882,748,538	-31.3
備抵呆帳-放款	-63,154,971		-96,982,456		33,827,485	-34.9
長期投資	58,391,220,187	13.2	58,205,747,941	12.3	185,472,246	0.3
持有至到期日金融資產-非流動	58,391,220,187	13.2	58,205,747,941	12.3	185,472,246	0.3
合　　計	442,518,700,459	100.0	473,019,144,287	100.0	-30,500,443,828	-6.4

負債基金及餘絀	本年度決算數		上年度決算數		比較增減	
	金　額	%	金　額	%	金　額	%
負債	733,734,195	0.2	3,757,483,875	0.8	-3,023,749,680	-80.5
流動負債	733,719,195	0.2	703,689,185	0.1	30,030,010	4.3
應付代收款	160,764		1,077,016		-916,252	-85.1
應付費用	28,246,384		109,387,309		-81,140,925	-74.2
其他應付款	705,312,047	0.2	593,224,860	0.1	112,087,187	18.9
其他負債	15,000		3,053,794,690	0.7	-3,053,779,690	-100.0
買賣損失準備			3,053,779,690	0.7	-3,053,779,690	-100.0
暫收及待結轉帳項	15,000		15,000			
基金及餘絀	441,784,966,264	99.8	469,261,660,412	99.2	-27,476,694,148	-5.9
基金	475,442,564,703	107.4	443,820,910,688	93.8	31,621,654,015	7.1
勞工退休基金	475,442,564,703	107.4	443,820,910,688	93.8	31,621,654,015	7.1
餘絀	-33,657,598,439	-7.6	25,440,749,724	5.4	-59,098,348,163	-232.3
累積賸餘	-33,657,598,439	-7.6	25,440,749,724	5.4	-59,098,348,163	-232.3
合　　計	442,518,700,459	100.0	473,019,144,287	100.0	-30,500,443,828	-6.4

備註：1.信託代理與保證資產（負債）242,524,000元〔即為保證品（存入保證品）242,524,000元〕
2.遠期外匯合約名目金額11,971,388,417元〔即為期收出售遠匯款（期付遠匯款）11,971,388,417元〕
3.期貨契約價值586,208,925元〔即為待抵銷賣出期貨（賣出期貨）586,208,925元〕

(II) Old Labor Retirement Fund

1. Balance Sheet

December 31th 2008
Unit: NT$

Assets	Current Year		Last Year		Comparison of Increase/Decrease	
	Amount	%	Amount	%	Amount	%
Assets	442,518,700,459	100.0	473,019,144,287	100.0	-30,500,443,828	-6.4
Current Assets	377,875,138,167	85.4	405,212,133,188	85.7	-27,336,995,021	-6.7
Bank deposit	195,557,333,714	44.2	195,062,995,060	41.2	494,338,654	0.3
Financial assets at fair value through income statement – current	151,642,019,985	34.3	144,271,831,263	30.5	7,370,188,722	5.1
Financial assets adjustment at fair value through income statement – current	-34,001,001,275	-7.7	7,947,172,054	1.7	-41,948,173,329	-527.8
Securities purchased under resell agreements	3,762,235,311	0.9			3,762,235,311	
Financial assets in held-to-maturity – current	57,085,618,011	12.9	53,271,673,607	11.3	3,813,944,404	7.2
Tax refund receivable	14,237,064		5,639,158		8,597,906	152.5
Earned revenue receivable	44,508,667		47,830,891		-3,322,224	-6.9
Interest receivable	3,684,455,574	0.8	4,236,903,268	0.9	-552,447,694	-13.0
Other receivables	88,993,152		368,411,882	0.1	-279,418,730	-75.8
Allowance for uncollectible accounts - Other accounts receivable	-3,262,036		-323,995		-2,938,041	906.8
Loans	6,252,342,105	1.4	9,601,263,158	2.0	-3,348,921,053	-34.9
Medium-term loan			500,000,000	0.1	-500,000,000	-100.00
Long-term loan	6,315,497,076	1.4	9,198,245,614	1.9	-2,882,748,538	-31.3
Allowance for uncollectible accounts -Loans	-63,154,971		-96,982,456		33,827,485	-34.9
Long-term Investment	58,391,220,187	13.2	58,205,747,941	12.3	185,472,246	0.3
Financial assets in held-to-maturity – uncurrent	58,391,220,187	13.2	58,205,747,941	12.3	185,472,246	0.3
Total	442,518,700,459	100.0	473,019,144,287	100.0	-30,500,443,828	-6.4

Liabilities, Fund and Surplus	Current Year		Last Year		Comparison of Increase/Decrease	
	Amount	%	Amount	%	Amount	%
Liabilities	733,734,195	0.2	3,757,483,875	0.8	-3,023,749,680	-80.5
Current Liabilities	733,719,195	0.2	703,689,185	0.1	30,030,010	4.3
Receipts under custody payable	160,764		1,077,016		-916,252	-85.1
Accrued expense	28,246,384		109,387,309		-81,140,925	-74.2
Other payable	705,312,047	0.2	593,224,860	0.1	112,087,187	18.9
Other Liabilities	15,000		3,053,794,690	0.7	-3,053,779,690	-100.0
Reserve for loss on trading			3,053,779,690	0.7	-3,053,779,690	-100.0
Temporary collection & transfer account forward	15,000		15,000			
Fund and Surplus	441,784,966,264	99.8	469,261,660,412	99.2	-27,476,694,148	-5.9
Fund	475,442,564,703	107.4	443,820,910,688	93.8	31,621,654,015	7.1
Labor Retirement Fund	475,442,564,703	107.4	443,820,910,688	93.8	31,621,654,015	7.1
Surplus	-33,657,598,439	-7.6	25,440,749,724	5.4	-59,098,348,163	-232.3
Accumulated surplus	-33,657,598,439	-7.6	25,440,749,724	5.4	-59,098,348,163	-232.3
Total	442,518,700,459	100.0	473,019,144,287	100.0	-30,500,443,828	-6.4

Note:1. Trust agent and guaraneed asset(liability) in the amount of NT$242,524,000〔i.e. guaranty(deposit guaranty) in the amount of NT$242,524,000〕
2. Forward Exchange Agreement nominal amount of NT$11,971,388,417〔i.e. refers to Forward Exchange Agreement amount receivable (amount payable) in the amount of NT$11,971,388,417〕
3. Futures Contract value NT$586,208,925〔i.e. refers to prepared offset futures (sale of futures) in the amount of NT$586,208,925〕

2.收支餘絀表

97年度
單位：新台幣元

科　目	決 算 數	預 算 數	比 較 增 減	
			金　額	%
作業收入	9,888,774,972	12,839,850,000	-2,951,075,028	-22.98
作業支出	52,751,820,906	1,239,992,000	51,511,828,906	4154.21
作業賸餘	-42,863,045,934	11,599,858,000	-54,462,903,934	-469.51
作業外收入	38,826,281	32,080,000	6,746,281	21.03
作業外支出	3,070,735		3,070,735	
作業外賸餘	35,755,546	32,080,000	3,675,546	11.46
本年度賸餘	-42,827,290,388	11,631,938,000	-54,459,228,388	-468.19

3.餘絀撥補表

97年度
單位：新台幣元

項　目	決 算 數	預 算 數	比 較 增 減
一、賸餘之部	-23,220,551,379	25,104,689,000	-48,325,240,379
本年度賸餘	-42,827,290,388	11,631,938,000	-54,459,228,388
以前年度未分配賸餘	19,606,739,009	13,472,751,000	6,133,988,009
二、分配之部	10,437,047,060	10,426,055,000	10,992,060
本年度分配收益數	10,437,047,060	10,426,055,000	10,992,060
三、未分配賸餘		14,678,634,000	-14,678,634,000
四、待填補之部	53,264,337,448		53,264,337,448
本年度不足分配保證收益數	53,264,337,448		53,264,337,448
五、填補之部	19,606,739,009		19,606,739,009
撥用賸餘	19,606,739,009		19,606,739,009
六、待填補累積不足分配保證收益數	33,657,598,439		33,657,598,439

2. Income Sheet

2008
Unit: NT$

Account	Final Accounting	Budget	Comparison of Increase/Decrease	
			Amount	%
Operating income	9,888,774,972	12,839,850,000	-2,951,075,028	-22.98
Operating expense	52,751,820,906	1,239,992,000	51,511,828,906	4154.21
Operating earnings	-42,863,045,934	11,599,858,000	-54,462,903,934	-469.51
Non-operating income	38,826,281	32,080,000	6,746,281	21.03
Non-operating expense	3,070,735		3,070,735	
Non-operating earnings	35,755,546	32,080,000	3,675,546	11.46
Current earnings	-42,827,290,388	11,631,938,000	-54,459,228,388	-468.19

3. Appropriation and Surplus Statements

2008
Unit: NT$

Item	Final Accounting	Budget	Comparison of Increase/Decrease
1. Surplus	-23,220,551,379	25,104,689,000	-48,325,240,379
Current surplus	-42,827,290,388	11,631,938,000	-54,459,228,388
Undistributed surplus of last year	19,606,739,009	13,472,751,000	6,133,988,009
2. Distribution	10,437,047,060	10,426,055,000	10,992,060
Current distributed income	10,437,047,060	10,426,055,000	10,992,060
3. Non-distributed Surplus		14,678,634,000	-14,678,634,000
4. Pending Portion	53,264,337,448		53,264,337,448
Current insufficient distribution of guaranteed income	53,264,337,448		53,264,337,448
5. Insufficient Portion	19,606,739,009		19,606,739,009
Appropriation of surplus	19,606,739,009		19,606,739,009
6. Amount Insufficient to Distribute Guaranteed Income	33,657,598,439		33,657,598,439

玖. 未來展望
IX. Future Prospects

一、研議多元化資產配置，提昇基金運用績效

為因應詭譎多變的金融市場與經濟環境，降低基金資產波動與投資組合風險，未來將深化「勞工退休基金最適資產配置組合」研究，並參酌先進國家退休基金及大學捐贈基金（如加州公務人員退休基金、耶魯大學校務基金）運用靈活的多空策略，將部分資產配置於絕對報酬及商品、不動產與基礎建設等實質資產的非傳統股債投資，藉由其與傳統股債相關性較低甚或負相關的特性，逐步調整資產配置，以達到長期穩定之收益目標。

(I)Discuss Diversified Asset Allocation to Enhance Fund Utilization Performance

In response to the ever-changing financial markets and economic environment to lower the fluctuation of the Fund asset and the risk of investment portfolio, the Committee will conduct in-depth research in "The Optimal Asset Portfolio for Labor Pension Fund". The Committee also takes into consideration of the flexible strategies conducted by the pension and university endowment funds of the advanced countries (such as CalPERS, Yale Endowment Fund), and will allocate a portion of the assets in the non-traditional investments including absolute return products and the real assets such as commodity, real estate, and infrastructure etc.. With the lower or negative correlation between the above mentioned non-traditional assets and traditional equity/fixed income sectors, the Committee aims to gradually adjust the asset allocation and obtain a long-term stable return for the Labor Pension Fund.





二、核心與衛星投資並重，衡平佈局國內外市場

資產配置之良窳攸關退休基金投資收益，為強化勞工退休基金資產配置結構，並配合國際金融市場脈動進行多元化資金運用，未來將持續透過核心與衛星之配置策略，衡平佈局於國內外波動性較低之核心資產及收益性較高之衛星資產，以分散投資風險及提升投資收益。

(II)Equally Value the Core and Satellite Investments and Balance the Domestic and Foreign Markets

Asset allocation is essential to the return of any pension fund. In order to strengthen the structure of asset allocation and to diversify fund utilization in coordination with the international financial markets, the Committee will continuously diversify investment risks and increase investment returns through the application of the core-satellite allocation strategy, balancing the domestic and foreign investments in the lower volatility core assets and the higher yield satellite assets.





三、積極運用資訊科技，強化投資風險控管

自此波全球性金融危機發生以來，各國政府及企業逐漸意識風險管理之重要性。本會藉由完善之資訊管理系統，對各項投資進行事前與事後嚴密之監控，以降低基金之投資風險。未來將賡續對各項資產運用，透過資訊系統估算其個別及整體風險值，研判未來可能發生之風險，適時調整資產配置，落實風險控管，以提高經營績效。

(III)Active Application of Information Technology and Strengthen Risk Control Management

Ever since the occurrence of this global financial crisis, governments and enterprises gradually became aware of the importance of risk management. Through our sound information management system, the Committee has been actively supervising each investment prior to and after making such decision to lower the fund investment risks. In the future, the information system will estimate the individual and overall risk for each asset class so that the Committee can assess the potential risks in the future to timely adjust the asset allocation, and implement the risk control management in order to increase management performance.

四、建立國際交流機制，掌握退休基金管理趨勢

為掌握退休基金管理趨勢與國際金融脈動，未來將賡續透過多元面向加強與國內外退休基金管理組織交流與合作，並積極參與國際會議或相關活動，俾使我國勞工退休基金監理制度更臻完備，確保勞工退休生活福祉。

(IV)Establish International Communication Mechanism and Grasp the Trend of Pension Fund Management

In order to grasp the trend of pension fund management and international finance, the Committee will, in various ways, strengthen the communication and cooperation with domestic and foreign pension fund management organizations, and actively participate in international conferences or relevant events to perfect the supervisory system of our Labor Pension Fund so as to ensure the welfare of labors' retirement lives.



拾. 97年大事紀
X. 2008 Significant Events

月 Month	日 Day	工作紀要 Summary
01	16	修正發布「勞工退休金條例退休基金國外投資交易對象遴選要點」。 Announced the amendment of the "Guideline on Selection of Transaction Counterparties of Foreign Investment for Pension Fund under Labor Pension Act".
		1月16日至18日前往台灣銀行辦理舊制勞工退休基金實地查核。 Conducted an on-site auditing on the Bank of Taiwan of the Old Labor Retirement Fund from January 16 to 18.
01	18	完成新制勞工退休基金97年度第1次國內委託經營業務新台幣300億元之撥款作業。 Completed the appropriation of the 2008 first domestic delegated investment of the New Labor Pension Fund in the amount of NT$30 billion.
01	30	召開第7次委員會議，審議通過「勞工退休金條例退休基金資金運用作業要點」修正案、「勞工退休基金國內往來證券商遴選要點」、「勞工退休基金國內往來期貨商遴選要點」及舊制勞工退休基金會計制度、97年度新制勞工退休基金投資計畫及國外投資預擬投資方式及比率修正草案等議案，並聽取新、舊制勞工退休基金截至96年12月31日止之收支、保管與運用概況報告。 The Committee's 7th conference was held to discuss and pass the following regulations: "Capital Utilization Guidelines for Pension Fund under Labor Pension Act", "Guidelines on Selection of Domestic Counterparty Securities Firms for Labor Retirement Fund", "Guidelines on Selection of Domestic Futures Counterparty Merchants for Labor Retirement Fund" and the Old Labor Retirement Fund accounting system, the 2008 New Labor Pension Fund Investment Plan, and the proposal to adjust foreign investment method and ratio etc. The Committee also reviewed the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Labor Pension Fund systems as of December 31, 2007.
01	31	辦公廳舍裝修工程竣工。 Office building decoration work is completed.
02	13	完成電腦機房建置。 Computer facilities are established.

02	27	召開第8次委員會議，審議通過「勞工退休基金收支保管及運用辦法修正草案」及新、舊制勞工退休基金96年度決算，並聽取針對台灣銀行辦理國內委託經營受託保管業務及舊制勞退基金運用業務之實地查核結果等議案，及新、舊制勞工退休基金截至97年1月31日止之收支、保管與運用概況報告。 The Committee's 8th conference was held to discuss and pass the amendment of "Rules Governing Revenue and Expenditure, Custody and Application of Labor Retirement Fund" and budget plan for both New and Old Labor Pension Fund for the year 2007, heard results of the on-site auditing in connection with the Bank of Taiwan's handling of domestic delegated investment and custodian service and application of the Old Labor Retirement Fund. The Committee also reviewed the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Labor Pension Fund systems as of January 31, 2008.
03	11	訂定發布「勞工退休基金國內往來證券商遴選要點」及「勞工退休基金國內往來期貨商遴選要點」。 Enacted and announced "Guidelines on Selection of Domestic Counterparty Securities Firms for Labor Retirement Fund", "Guidelines on Selection of Domestic Futures Counterparty Merchants for Labor Retirement Fund".
03	17	完成舊制勞工退休基金97年度第1次國內投資委託經營業務新台幣300億元之撥款作業。 Completed the appropriation of the 2008 first domestic delegated investment of the Old Labor Retirement Fund in the amount of NT$30 billion.
		自97年3月17日至3月21日辦理97年第1季新、舊制勞工退休基金國內委託經營之受託機構實地查核事宜。 Conducted an on-site auditing on domestic delegated institutions of the New and Old Pension Fund for the 1st quarter of 2008 from March 17, 2008 to March 21, 2008.
03	26	召開第9次委員會議，報告96年度內部稽核實地查核結果、舊制勞工退休基金委託經營投資績效不佳之受託機構專案檢討等議案，並聽取新、舊制勞工退休基金截至97年2月29日止之收支、保管與運用概況報告。 The Committee's 9th conference was held to hear the internal on-site audit result for the year 2007, review of delegated institutions with bad performance on the Old Labor Retirement Fund. The Committee also reviewed the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Labor Pension Fund systems as of February 29, 2008.
03	29	完成公文管理系統建置。 Completed installation of document management system.
04	21	行政院主計處電子處理資料中心至本會查核96年度政府機關電腦作業效率。 Information Management Center, DGBAS, Executive Yuan checked 2007 government agency computer operation efficiency of the Committee.
04	23	公布新、舊制勞工退休基金96年12月31日持有前五大個股及債券比例資料。 Announced the allocation proportion information of the top five stocks and bonds held by the New and Old Labor Pension Fund as of December 31, 2007.
04	24	修正發布「勞工退休金條例退休基金資金運用作業要點」。 Announced the amendment of the "Capital Utilization Guidelines for Pension Fund under Labor Pension Act".
04	30	完成備份作業及遠端備援系統建置。 Completed backup operation and set up backup system.
		召開第10次委員會議，審議修正通過「新、舊制勞工退休基金98年度資產配置暨投資運用計畫」、新、舊制勞工退休基金98年度預算，及報告勞工退休基金97年第1季國內委託經營實地查核結果；並聽取新、舊制勞工退休基金截至97年3月31日止之收支、保管與運用概況報告。 The Committee's 10th conference was held to review and pass the amendments on "New and Old Labor Pension Fund Asset Allocation and Investment Utilization Plan for the Year 2009", New and Old Labor Pension Fund budget for 2009 and report the on-site auditing results of the domestic delegated investment of the Labor Pension Fund for the first quarter of 2008. The Committee also reviewed the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Labor Pension Fund systems as of March 31, 2008.
05	09	完成編纂96年年報。 Completed the compilation of 2007 annual report.
05	16	配合實際業務需要，分別於97年5月16日及11月27日辦理專案實地查核。 Conducted two specific on-site inspections on certain domestic delegated institutions on May 16, 2008 and November 27, 2008 to meet actual business need.
05	20	完成新制勞工退休基金97年度第1次國外委託經營業務－全球股票型，委託資產美金7.5億元之撥款作業。 Completed the appropriation of the 2008 first foreign delegated investment of the New Labor Pension Fund – Global Stock in the amount of US$750 million.
05	27	完成視訊會議設備建置。 Completed setup of video conference equipment.
		配合行政院勞工委員會實地訪察勞工保險局辦理新制勞工退休基金收支保管業務，提供法令及作業改善建議。 To cooperate with the Council of Labor Affairs, Executive Yuan, the Committee visited the Bureau of Labor Insurance and inquired about the custody and revenues and expenditures of the New Labor Pension Fund business, provided corrective suggestions on legal compliance and operations.

05	29	召開第11次委員會議，審議修正通過「勞工退休金條例退休基金存放外幣存款作業要點」，暨討論勞工退休基金監理會社會責任投資策略議案；並聽取新、舊制勞工退休基金截至97年4月30日止之收支、保管與運用概況報告。 The Committee's 11th conference was held to review and pass amendment on "Foreign Currency Deposits Guidelines for Pension Fund under Labor Pension Act", and discussed proposal of social responsibility investment strategy by the Labor Pension Fund Supervisory Committee. The Committee also reviewed the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Labor Pension Fund systems as of April 30, 2008.
06	03	完成新制勞工退休基金97年度第1次國外委託經營業務－全球債券型，委託資產美金7.5億元之撥款作業。 Completed the appropriation of the 2008 first foreign delegated investment of the New Labor Pension Fund – Global Bonds in the amount of US$750 million.
06	12	自97年6月12日至6月26日辦理97年第2季新、舊制勞工退休基金國內委託經營之受託機構實地查核事宜。 Conducted an on-site auditing on domestic delegated institutions of the New and Old Pension Fund for the 2nd quarter of 2008 from June 12, 2008 to June 26, 2008.
06	20	收回舊制勞工退休基金91及93年續約元大投信及日盛投信委託資產與95年第一次委託統一投信及日盛投信委託資產。 Withdrawn asset of the Old Labor Retirement Fund delegated to Yuanta Securities Investment Trust and Jih Sun Securities Investment Trust in 2002 and 2004 and asset initially delegated to President Securities Investment Trust and Jih Sun Securities Investment Trust in 2006.
06	27	召開第12次委員會議，審議修正通過「勞工退休基金收支保管及運用辦法」、「臺灣銀行股份有限公司代辦勞工退休基金投資須知」及「臺灣銀行股份有限公司代辦勞工退休基金股價指數期貨交易作業須知」，並聽取新、舊制勞工退休基金截至97年5月31日止之收支、保管與運用概況報告。 The Committee's 12th conference was held to review and pass amendment on "Rules Governing Revenues and Expenditures and the Utilization of Labor Pension Fund", "Bank of Taiwan Handbook for Delegated Investment of Labor Retirement Fund" and "Bank of Taiwan Handbook for Stock Index Futures Trading Operations of Old Labor Retirement Fund". The Committee also reviewed the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Labor Pension Fund systems as of May 31, 2008.
06	30	完成國外委託經營業務資訊應用系統建置。 Completed installation of foreign delegated investment information application system.
07	02	即日起每日公布新、舊制勞工退休基金國內委託經營前一工作日淨值。 From this day forward, the net value of the domestic delegated investment of the New and Old Pension Fund in the previous working day shall be announced on daily basis.
07	16	與美世顧問股份有限公司簽訂「勞工退休基金最適資產配置組合委託研究」計畫案，總期程8個月，於 98年3月16日結案。 The Committee has signed an agreement with Mercer in connection with the research project of "the Best Asset Portfolio of Labor Pension Fund" for a period of 8 months, and closed on March 16, 2009.
07	30	召開第13次委員會議，審議修正通過勞工退休基金監理會社會責任投資策略案，及報告收回舊制勞工退休基金委託經營91、93年續約與95年第1次委託等二批次委託經營處理情形及97年第2季本會內部稽核及外部稽核查核報告等議案；並聽取新、舊制勞工退休基金截至97年6月30日止之收支、保管與運用概況報告。 The Committee's 13th conference was held to review and pass the Social Responsibility Investment Strategy of the Labor Pension Fund Supervisory Committee, and reported conditions related to the two batches of delegated investment termination for the Old Labor Retirement Fund, including contract renewals of delegated investment for the year 2002, 2004 and the first delegated investment in 2006, as well as the internal and external auditing reports of the Committee for the 2nd quarter of 2008. The Committee also reviewed the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Labor Pension Fund systems as of June 30, 2008.
08	14	完成基金投資管理作業整合資訊應用系統建置。 Completed fund investment management integration information system.
08	21	自97年8月21日至9月4日辦理97年第3季新、舊制勞工退休基金國內委託經營之受託機構實地查核事宜。 Conducted an on-site auditing on domestic delegated institutions of the New and Old Labor Pension Fund for the 3rd quarter of 2008 from August 21, 2008 to September 4, 2008.
08	25	修正發布「勞工退休基金條例退休基金存放外幣存款作業要點」。 Announced amendment of "Foreign Currency Deposits Guidelines for Pension Fund under Labor Pension Act".
08	27	公布97年上半年舊制勞工退休基金自行運用已出清股票投資標的。 Announced self-management stocks of the Old Labor Retirement Fund that has been sold for the first half of 2008.
		召開第14次委員會議，審議修正通過「勞工退休金條例退休基金國內往來證券商遴選要點」，並聽取新、舊制勞工退休基金截至97年7月31日止之收支、保管與運用概況報告。 The Committee's 14th conference was held to review and pass amendment on "Guidelines on Selection of Domestic Counterparty Securities Firms for Pension Fund under Labor Pension Act". The Committee also reviewed the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Labor Pension Fund systems as of July 31, 2008.

09	03	完成行政資訊入口網建置。 Completed to setup administrative information portal site.
09	15	完成英文網頁建置。 Completed to setup English website.
09	22	完成新制勞工退休基金97年度第2次國外委託經營及舊制勞工退休基金97年度國外委託經營－全球債券型受託機構遴選作業。 Completed the selection of delegated institutions for the global bond type investment in relation to the 2008 the second foreign delegated investment of the New Labor Pension Fund and 2008 foreign delegated investment of the Old Labor Retirement Fund.
09	29	公布新、舊制勞工退休基金97年6月30日持有前十大個股及債券比例資料。 Announced the allocation proportion information of the top ten stocks and bonds held by the New and Old Labor Pension Fund as of June 30, 2008.
10	01	召開第15次委員會議，聽取新制勞工退休基金向勞工保險基金購入321.5億元金融債券執行情形案，及新、舊制勞工退休基金截至97年8月31日止之收支、保管與運用概況報告。 The Committee's 15th conference was held to hear the execution status related to the acquisition of the financial bond in the amount of NT$32.15 billion with the New Labor Pension Fund from the Labor Insurance Fund. The Committee also reviewed the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Labor Pension Fund systems as of August 31, 2008.
10	08	完成新制勞工退休基金97年度第2次國內委託經營業務新台幣300億元之撥款作業。 Completed the appropriation of the 2008 second domestic delegated investment of the New Labor Pension Fund in the amount of NT$30 billion.
10	15	完成新制勞工退休基金97年度第2次國外委託經營業務－全球債券型簽約作業。 Completed execution of contract in connection with the New Labor Pension Fund in 2008 concerning the second foreign delegated investment – global bonds.
10	20	完成新制勞工退休基金97年度第2次國外委託經營業務－全球股票型簽約作業。 Completed execution of contract in connection with the New Labor Pension Fund in 2008 concerning the second foreign delegated investment – global stocks.
10	23	完成舊制勞工退休基金97年度國外委託經營業務－全球債券型簽約作業。 Completed execution of contract in connection with the Old Labor Retirement Fund in 2008 concerning the foreign delegated investment – global bonds.
10	31	完成風險控管系統建置。 Completed to setup the risk control management system. 召開第16次委員會議，審議通過勞工退休基金98年度資產配置暨投資運用修正計畫案，並聽取97年上半年內部稽核及第3季外部稽核查核報告及新、舊制勞工退休基金截至97年9月30日止之收支、保管與運用概況報告。 The Committee's 16th conference was held to review and pass amendment on the Labor Pension Fund's 2009 Asset Allocation and Investment Utilization Plan. The Committee also reviewed the internal audit report for the first half of 2008 and the external audit report for the 3rd quarter of 2008, the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Labor Pension Fund systems as of September 30, 2008.
11	05	訂定97年度稽核諮詢計畫，自97年11月5日至12月26日共辦理4場次稽核諮詢會議，引進外部專家之諮詢意見，作為稽核作業之參考。 Set up the 2008 inspection consultation plan, arrange 4 conferences for inspection consultation from November 5, 2008 to December 26, 2008, and introduce opinions rendered by external experts as reference for inspection operation.
11	10	自97年11月10日至12月4日辦理97年第4季新、舊制勞工退休基金國內委託經營之受託機構實地查核事宜。 Conducted on-site auditing on domestic delegated institutions of the New and Old Labor Pension Fund for the 4th quarter of 2008 from November 10, 2008 to December 4, 2008.
11	14	完成舊制勞工退休基金97年度國外委託經營業務-全球股票型簽約作業。 Completed the execution of contract in connection with the Old Labor Retirement Fund's 2008 foreign delegated investment – global stocks.
11	26	召開第17次委員會議，審議修正通過勞工退休基金監理會98年度稽核計畫案，並聽取新、舊制勞工退休基金截至97年10月31日止之收支、保管與運用概況報告。 The Committee's 17th conference was held to review and pass amendment on the Labor Pension Fund Supervisory Committee Audit Plan for 2009. The Committee also reviewed the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Labor Pension Fund systems as of October 31, 2008.
12	10	公告97年度新制勞工退休基金之最低保證收益率為2.6494%。 Announced that the minimum guaranteed rate of return of the New Labor Pension Fund was 2.6494% in 2008.

12	11	收回舊制勞工退休基金95年委託加碼及97年第一次委託永豐投信委託資產。 Withdrawn assets of the Old Labor Retirement Fund delegated to Sinopac Securities Investment Trust for the quota raise in 2006 and the 2008 initial investment.
		黃主任委員受邀於台灣大學財務金融學系（所）主辦之「2008年國立台灣大學財務金融國際研討會」中發表「退休基金之資產配置與投資管理」專題演講，並擔任「台灣退休制度改革與退休金管理」實務座談會與談人。 Chairperson Huang was invited to render a speech on the "Asset Allocation of the Pension Fund and Investment Management" at the "2008 Finances and Accounting Seminar" hosted by the Department of Finance, National Taiwan University. Chairperson Huang also acted as a lecturer at the "Taiwan Retirement System Reform and Pension Management" seminar.
12	15	完成「勞工自行選擇退休金運用方式下，監理單位之角色與管理運用研究」委託研究案。 Completed mandated research project on the "Roles of Supervisory Unit and Management Research under the Circumstances that Workers May Voluntarily Select Utilization Method of the Pension Fund".
12	24	召開第18次委員會議，報告新制勞工退休基金會計制度及辦理情形，以及勞工退休基金最適資產配置組合委託研究辦理情形等議案，並聽取新、舊制勞工退休基金截至97年11月30日止之收支、保管與運用概況報告。 The Committee's 18th conference was held to report the New Labor Pension Fund's accounting policy and its current conditions, status related to the delegated research on the best asset portfolio of the Labor Pension Fund. The Committee also reviewed the revenues and expenditures, custody situation and fund utilization reports for both the New and Old Labor Pension Fund systems as of November 30, 2008.
12	30	黃主任委員與經濟日報翁總編輯共同主持「金融風暴下退休基金資產配置因應之道」座談會，邀請產、官、學界代表，就當前金融情勢與基金管理議題交換意見。 Chairperson Huang co-hosted with chief editor Wong of Economics Daily in the seminar titled "How to Adjust the Allocation of Pension Fund Assets under Financial Crisis", and invited representatives from the industries, government and the academics, consulted relevant opinions related to the current financial conditions and fund management topics.