

勞動基金運用局

BUREAU OF LABOR FUNDS

中華民國一〇五年度年報

Annual Report 2016



追求長期穩定效益 保障勞工經濟安全

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



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勞動基金運用局 編著
BUREAU OF LABOR FUNDS

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壹 部長的期勉 I. Preface by the Minister of Labor

保障勞工權益，提升勞工福祉，一直以來是勞動部持續推動的重要政策，在少子化及高齡化社會發展下，勞動部積極推展各項有關勞工工作條件、保險及退休制度之興革，並持續提升退休基金運作效能，期能為勞工朋友創造更好的勞動環境及無虞之退休生活。

勞工退休所得保障，在高齡化及少子化社會，是一個相當重要的勞動政策核心。勞工保險年金和勞工退休金建構的是制度，讓勞動基金能更有效的運用，則是確保勞工退休可以更好的關鍵，這亦是勞動基金運用局的重大責任。

勞動基金運用局掌管勞動基金投資運用業務，肩負 3 兆 5 千億餘元投資運用成效之重責大任，尤其在近年國際政經情勢多變時期更顯不易。運用局因應國際金融情勢之變化，採取多元的投資布局，並積極研發新的投資策略，105 年 12 月底的勞動基金平均收益率 3.53%，這些努力也在 105 年獲得亞洲投資人（AsianInvestor）雜誌評選為亞太地區「最佳退休基金管理機構獎」、「最佳創新獎」及「機構投資個人貢獻獎」三項大獎，在在顯示政府對勞動基金投資的重視與用心。

為健全勞保年金制度及完善勞工退休金法制，讓勞動者享有安養的退休生活，勞動部持續修正法令，依 105 年 11 月 16 日修正公布之勞工退休金條例第 24 條及第 48 條規定，勞工請領退休金方式更具彈性，年滿 60 歲工作年資滿 15 年以上，得選擇請領一次退休金或月退休金，自主、靈活規劃退休生活。為督促事業單位遵守法令，同時提高事業單位拒絕提供資料或對提出申訴勞工為不利處分之處罰上限。另外，為了建立永續發展的年金制度，總統府成立「國家年金改革委員會」，並召開年金國是會議，與社會溝通，凝聚共識，勞動部亦配合研議修正完備相關法規及制度設計，以確保年金制度的永續，保障勞工的老年經濟安全。

一個可長可久的勞工退休制度，需要的是努力不懈的態度與對勞動基金一分一毫的用心。有好的政策擘劃，更需要有良善的經營，我相信勞動基金運用局在未來一定可以持續扮演守護勞工老年生活保障的後盾，而勞動部為了謀求勞資雙方衡平發展，落實「促進就業 勞動升級」、「優質勞動 落實安全」、「勞資合作 強化對話」、「公平成長 永續發展」的施政理念，將持續規劃並推動合理的勞動政策，謀求勞資衡平的發展，創造勞工朋友們更好的生活，提振企業與國家競爭力。

勞動部
部長

林美珠

The protection of labor rights and the enhancement of labor welfare have always been the cornerstone of the Ministry of Labor's policy. As Taiwan continues to see falling birth rates and an aging population, the ministry has pushed for reforms to improve work conditions, insurance, and pensions. In addition to continuing to improve the efficiency of pension funds, the ministry is also seeking to create a better environment for the workforce and ensure that people are well provided for in their post-retirement life.

In the context of falling birth rates and an aging society, the protection of retirement income is a very important part of Taiwan's labor policy. The Labor Insurance Fund and the Labor Pension Fund are merely frameworks; the key to ensuring better post-retirement protection lies in the effective utilization of Labor Funds, and this is also the foremost task of the Bureau of Labor Funds.

The Bureau of Labor Funds is entrusted with managing the investment of over NT\$3.5 trillion in Labor Funds. In a time of heightened political and economic volatility around the world, this task is even more challenging. Thus, the Bureau has adopted diverse investment positions and developed new investment strategies in response to the changing global financial landscape, and created a 3.53% average return as of the end of December 2016. The Bureau's efforts were recognized by *AsianInvestor* magazine with 2016 Institutional Excellence Awards for Pension Fund, Innovation, and Individual Contribution to Institutional Investment. These accolades are testament to the government's unceasing efforts and undivided attention towards Labor Fund investment.

In an attempt to improve the Labor Insurance and Labor Pension systems and ensure better post-retirement protection, the Ministry of Labor has introduced further regulatory amendments, including revisions to Articles 24 and 48 of the Labor Pension Act promulgated on November 16, 2016. The amended Article 24 stipulates that pension participants above the age of 60 who have contributed for least 15 years are eligible to claim monthly payments or a cash lump sum. The amendment provides retirees with flexibility, allowing them to plan their retirement as they see fit. The revised Article 48 raises the upper limit for penalties imposed on business entities that refuse to provide information about their labor practices or take action against workers who file a complaint.

Ministry of Labor
Minister

Lin Mei-chu

In addition, to ensure the sustainability of the country's pension systems, the Presidential Office has set up a national pension reform committee, which has convened National Affairs Conferences on the subject of the pension system in order to communicate with the general public and seek consensus. The Ministry of Labor has also worked on the revision of regulations and system designs in order to safeguard the pension system's long-term sustainability and the economic security of retirees.

For a labor pension system to sustain itself, the system managers must be painstaking and meticulous. Good policy planning must be backed up by efficient implementation, and I believe that the Bureau of Labor Funds will continue to ensure the economic security of retirees. Our approach focuses on the promotion of employment, better protection of labor rights, improved working environment and workplace safety, enhanced dialogue between the employer and the employee, equitable growth, and sustainable development. The Ministry of Labor will also continue to plan and promote labor policies that strike the right balance between the interests of the employer and those of the employee in order to improve the employee's livelihood and enhance the overall competitiveness of the employer and the nation.



貳 局長的話 II. Message from the Director General

勞動基金整合運用已屆滿三年，這段期間以來，勞動基金運用局除了整合各項運作機制、積極提升經濟效益之外，更在全球政經情勢多變，金融市場投資風險升溫情勢下，依基金之投資屬性，不斷精進各項投資策略，以竭力創造基金長期穩健之獲益，達成社會各界對基金運用成效之期待。

勞動基金規模迄 105 年底達 3 兆 3,451 億元，加上受託運用國保基金 2,504 億元，總管理資產達 3 兆 5,955 億元。回顧 105 年全球受到英國脫離歐盟、美國總統選舉與 Fed 升息議題、中國大陸經濟結構調整、新興市場資金流動快速以及原物料價格波動等各項因素影響，全球金融市場大幅波動，致勞動基金操作難度提高，基金獲利及風險控管考驗不斷。面對市場劇烈震盪，本局採取多元的投資布局，並積極研發新的投資策略性指數（Smart Beta）、擴大另類投資，致力提升基金收益，全年整體收益數 1,195 億元，收益率 3.58%，表現穩健。

本局在前任局長黃肇熙帶領下，104 年曾獲國際知名的亞洲投資人雜誌（AsianInvestor）評選為最佳公共退休基金管理機構，105 年該雜誌將私人企業與公共退休基金二個獎項合併，本局以持續努力精進資產配置，推動多元投資，同時注重環境、社會及公司治理，並有系統的進行各基金整合運用，經評選獲頒該雜誌亞太地區「最佳退休基金管理機構獎」、「最佳創新獎」及「機構投資個人貢獻獎」三個獎項，投資專業再次受到國際肯定。

展望 106 年，受美國新任總統川普政策方向、法國總統及德國總理大選、中國大陸經濟結構之調整成功與否、產油國減產協議情況等等，都將牽動全球經濟及金融市場表現。勞動基金 106 年因應勞動基金規模成長，將持續強化全球多元投資策略，除賡續增加國內部位外，在國外投資方面，為落實企業社會責任及因應全球低利率環境，將首次辦理「全球 ESG 混合指數被動股票型」及「絕對報酬型債券」國外委託經營選任作業，期能充分發揮風險分散效果，降低投資組合之波動度，提升基金投資運用之成效。

勞動基金運用局
局長

蔡豐清

It has been three years since the Labor Funds were integrated, and during this period the Bureau has continued to integrate a range of operations in order to enhance economic synergy. In recent years, the global economic landscape has been evolving at a dizzying pace, and investing in financial markets has become increasingly risky. In these circumstances, the Bureau has sought to further improve its investment strategies in order to create steady long-term returns for the funds and to meet public expectations.

At the end of 2016, Labor Funds under the Bureau's management stood at NT\$3.3451 trillion. With the NT\$250.4 billion National Pension Insurance Fund entrusted to Bureau management, total assets under management amounted to NT\$3.5955 trillion. In the course of 2016, the global financial market faced violent fluctuations on the back of Brexit, the US presidential election and Federal Reserve rate hikes, China's economic restructuring, fast capital flow into and out of emerging markets, and commodity price swings. This environment brought the funds a series of challenges, making it ever more difficult for them to produce positive returns and to control risk. Nevertheless, the Bureau made every effort to enhance fund returns, and with its diversification of investments, development of new Smart Beta strategies, and increased use of alternative investments, the Bureau saw a steady annual return of 3.58%, or NT\$119.5 billion.

Under the leadership of former Director General Huang Chao-hsi, the Bureau was named a winner of *AsianInvestor* magazine's 2015 Institutional Excellence Award. In 2016, the magazine combined the private and public pension fund categories, and the Bureau was once again recognized for its excellence and expertise. Its continued improvement in asset allocation, promotion of investment diversification, attention to environment, social, and governance (ESG) issues, and systematic integration and utilization of funds won the Bureau the magazine's Institutional Excellence Awards for Pension Fund, Innovation, and Individual Contribution to Institutional Investment.

Looking ahead, the performance of the global economy and financial markets in 2017 will be contingent on a number of factors, including the policy direction of newly inaugurated US President Donald Trump, the outcomes of the presidential election in France and the general election in Germany, the success of China's economic restructuring, and output reduction agreements among oil exporting countries. With the growth of Labor Funds under the Bureau's management, in 2017, the Bureau will ramp up its global diverse investment strategy. In addition to increasing domestic positions, for overseas investment, the Bureau has launched the Global ESG Quality Mix Equity Indexation and the Absolute Return Fixed Income mandates as a way to encourage corporate social responsibility and to respond to a low-interest-rate environment. It is hoped that this strategy will further diversify risk, reduce portfolio volatility, and enhance the performance of fund investments.

Bureau of Labor Funds
Director General

Tsay, Feng-Ching



一、成立宗旨

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

勞動基金運用成效攸關勞工權益，為使基金運作更具專業化、權責更明確，依「勞動部勞動基金運用局組織法」為辦理各類勞動基金投資運用管理業務，特設勞動基金運用局，其中舊制勞退基金由臺灣銀行運用自營投資業務。此外，本局並受衛生福利部委託辦理國民年金保險基金（以下簡稱國保基金）之投資運用業務。

本局依各基金之屬性、法令規範及規模分別研定投資計畫，以辦理各項投資運用，秉持安全、透明、效率、穩健原則，積極建構組織及基金各項運作機制，致力推動基金多元化投資運用，期以專業化經營，追求基金長期穩健之收益，謀求勞工朋友就業及退休生活福祉。

〔I〕 Objectives

Under the Ministry of Labor, the Labor Funds comprise the Labor Pension Fund (the New Fund), the Labor Retirement Fund (the Old Fund), the Labor Insurance Fund (LIF), the Employment Insurance Fund (EIF), the Arrear Wage Payment Fund (AWPF), and the Occupation Incidents Protection Fund (OIPF).

The efficiency of Labor Fund investment has a bearing on the interests of the workforce. In order to ensure the funds are managed professionally and to clarify responsibilities, a dedicated agency was set up in accordance with the Organization Act for the Bureau of Labor Funds of the Ministry of Labor and charged with overseeing the management of various Labor Funds. The management of one of these funds, the “the Old Fund” Labor Retirement Fund, was passed on to the Bank of Taiwan, which utilizes the fund in its in-house investment operations. The Bureau of Labor Funds has also been commissioned by the Ministry of Health and Welfare to manage the National Pension Insurance Fund (NPIF).

The Bureau devises investment plans for each fund according to its properties, regulations, and size, and has established the organization and operation mechanism required to manage the funds with security, transparency, efficiency, and steadiness. By pushing for the diversification of investments and professional management, the Bureau hopes to secure long-term steady returns that will benefit the labor force both before and after retirement.



參 本局成立宗旨及任務 III. Objectives and Missions



二、任務

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

（一）本局掌理事項

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



〔 II 〕 Missions

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

i. Affairs under the Bureau's control and management

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



（二）各基金簡介

舊制勞退基金

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

新制勞退基金

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

ii. Introduction to all the Labor Funds

Labor Retirement Fund (the Old Fund)

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



Labor Pension Fund (the New Fund)

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



勞保基金

勞工保險自 39 年開辦，是我國施行的第一個社會保險制度，最初並無強制性，且僅以少數產業和具固定雇主之藍領工人為納保對象，為使勞工保障更臻完善，49 年實施之勞工保險條例歷經多次修正，逐步擴大強制納保對象與保障範圍，除提供各類勞工傷病、失能、生育、死亡及老年給付外，98 年起更新增年金給付方式，有效保障勞工本人或其遺屬的基本經濟安全，是維持社會安定的主要力量。依法勞保費率為被保險人當月投保薪資 7.5%~13%，105 年及 106 年勞工保險費率分別為 9% 與 9.5%，由勞工、雇主與政府共同負擔。

就保基金

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

Labor Insurance Fund

The Labor Insurance has been launched since 1950 and was the first social insurance scheme implemented in Taiwan. The scheme was not enforced initially but only the blue-collars of fixed employers in certain industries were included in the scope of coverage. To strengthen the protection of labor, the Labor Insurance Act implemented in 1960 underwent several amendments and has gradually expanded compulsory insured targets and scope of coverage. In addition to providing payment to labor injuries, diseases, dysfunction, childbirth, death, and seniority, the new pension payment started in 2009 further and effectively safeguards essential financial security for labor or their surviving dependents, which serves as the main force of maintaining social stability. According to the law, the insurance premium rate is 7.5% to 13% of the insured's monthly insurance salary, namely 9% and 9.5% for 2016 and 2017, which should be shared by the labors, the employers and the government.

Employment Insurance Fund

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





積欠墊償基金

為加強對勞工薪資的保障，勞動基準法第 28 條規定積欠工資墊償基金制度。凡是適用勞動基準法之事業單位，雇主應按勞工投保薪資總額按月繳納，現行費率為萬分之 2.5。當雇主發生歇業、清算或宣告破產時，勞工因而被積欠之工資、勞基法之退休金、資遣費或勞工退休金條例之資遣費，可以由該基金先行墊付，而雇主應於規定期限內，將墊償款償還給積欠工資墊償基金。

職災保護專款

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

國保基金

為維護未參加軍、公、教、勞、農保之國民於老年、生育及發生身心障礙時之基本經濟安全，並謀其遺屬生活之安定，國民年金保險於 97 年 10 月開辦，提供未能獲得適足保障的國民基本經濟安全，包括生育給付、身心障礙年金給付、老年年金給付、喪葬給付及遺屬年金之給付，由被保險人及政府共同分擔保費，105 年及 106 年保險費率分別為 8% 與 8.5%，並由政府負最後支付責任



Arrear Wage Payment Fund

To further strengthen wage protection, Article 28 of the Labor Standards Act has a provision for the payment of wages in arrears: All business entities governed by the Act are required to pay into the Arrear Wage Payment Fund each month an amount proportional to the total of wages insured for that month. The current statutory rate is 0.025%. When a business is suspended, liquidated, or declared bankrupt, outstanding wages, pensions, and severance pay may be paid first from the Arrear Wage Payment Fund under certain conditions, and the employer is obliged to reimburse the fund within a specified period.

Occupation Incidents Protection Fund

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

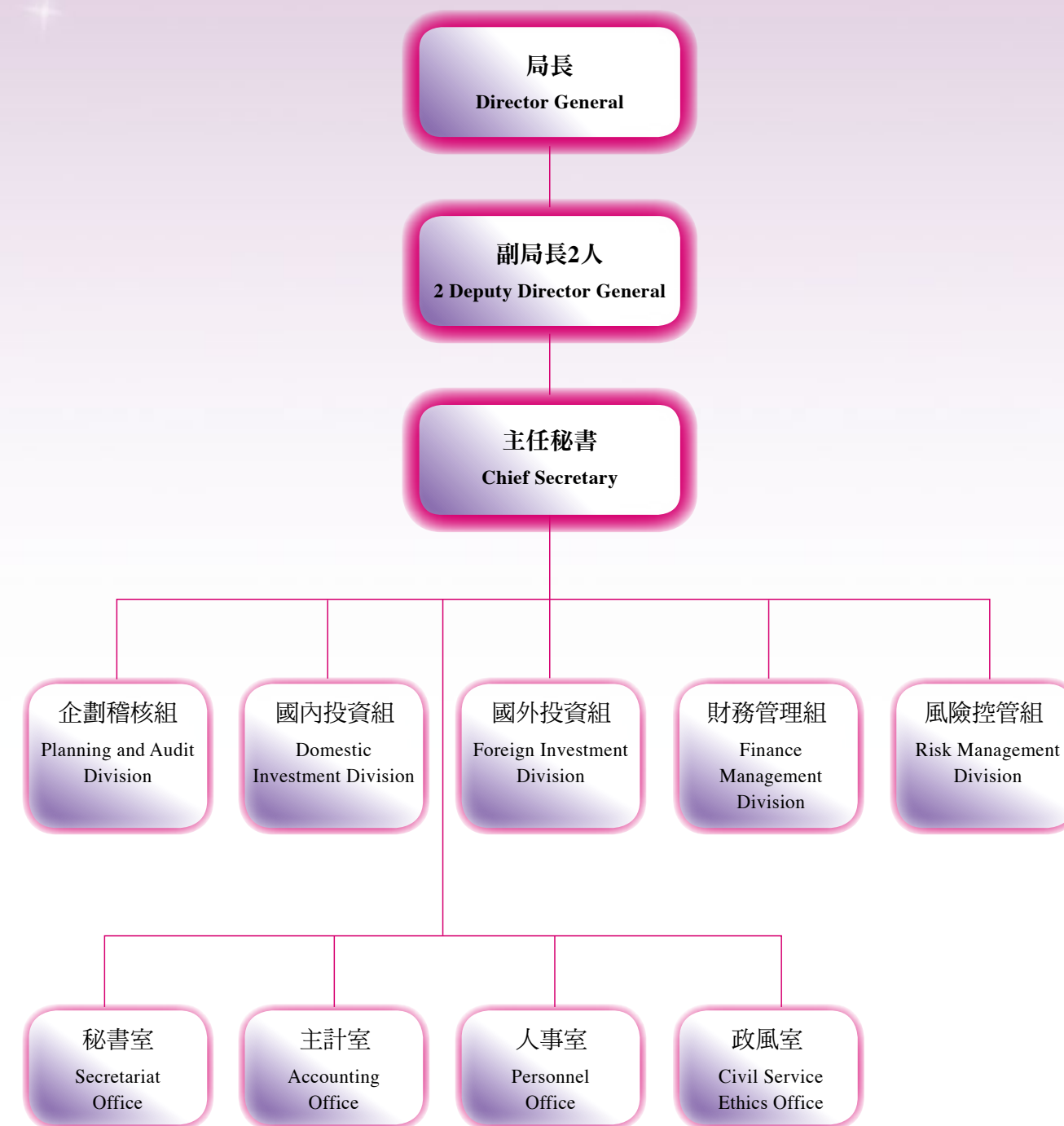
National Pension Insurance Fund

To maintain the essential financial security of the citizens who are not participating in military, public service, labor, and farmers' insurance during senior, maternity, and physical and mental disability as well as to maintain a secured life of the surviving dependents, the National Pension Insurance was launched in October 2008 to provide the fundamental financial security for the nationals without adequate protection, including the childbirth payment, physical and mental disability pension payment, senior pension payment, funeral payment, and payment for surviving dependents' pension, which premium will be shared by the insured and the government. The insurance premium rate for 2016 and 2017 was 8% and 8.5%. The government shall bear the responsibility of final payment.



肆 本局組織及成員 IV. Bureau Organization and Members

一、組織架構 〔I〕 Organization Structure



二、 人事概況

本局截至 105 年底配置職員計 137 人，其中一級單位主管計 9 人，分別為組長 5 人及主任 4 人。

現有職員 137 人中，女性計 94 人（佔 69%）、男性計 43 人（佔 31%），平均年齡約 42 歲；學歷方面，研究所畢業者 70 人（佔 51%），餘均為大專以上學歷；考試方面，高考及相當考試者 101 人（佔 74%）；另本局科長以上女性主管（含簡任人員）計 18 人，佔科長以上主管 33 人之 55%。

本局職員基本資料分析如下：



〔 II 〕 Personnel Profile

As of the end of 2016, the Bureau has 137 certified full-time employees, including 9 top managers (5 division leaders and 4 directors).

Among the current 137 staff, there are 94 female (accounting for 69%) and 43 male (accounting for 31%), with an average age of approximately 42 years old. With regards to education, 70 persons have graduated with a degree from graduate school (accounting for 51%) and the others holding college degree or higher. With regards to examination, 101 persons have passed the national examination and equivalent tests (accounting for 74%). Additionally, there are 18 female supervisors with rank over section directors (including senior rank) and 33 supervisors accounting for 55% of section directors.

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

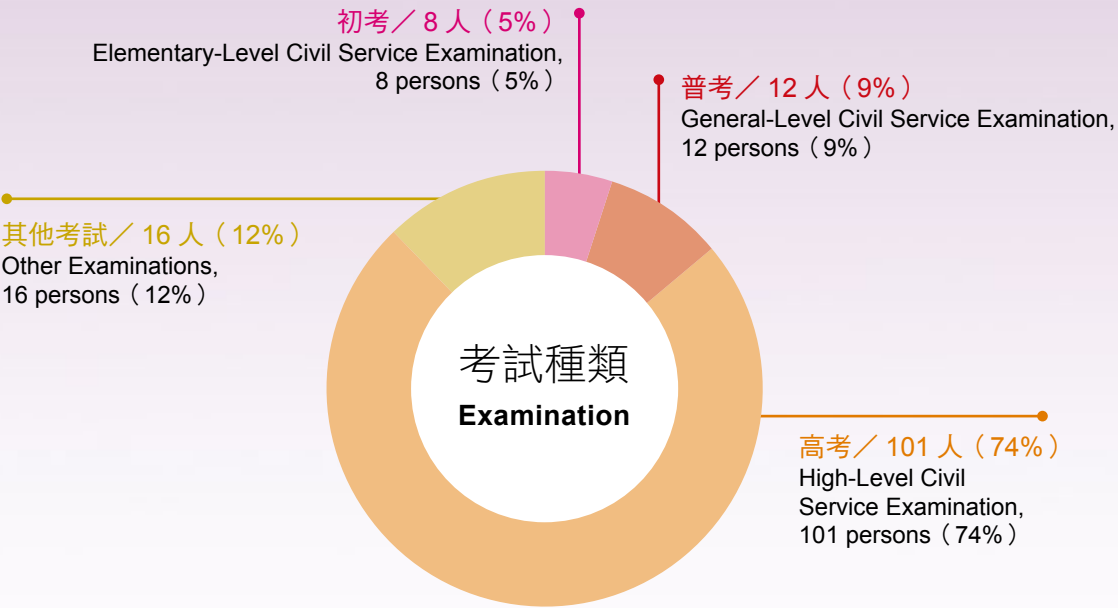
（一）本局職員官等及性別統計表

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

官等 Rank 性別 Gender	簡任 Senior Rank	薦任 Junior Rank	委任 Elementary Rank	合計 Total
男 Male	8 人 8 persons(5.8%)	31 人 31 persons(22.7%)	4 人 4 persons(2.9%)	43 人 43 persons(31.4%)
女 Female	6 人 6 persons(4.4%)	70 人 70 persons(51.1%)	18 人 18 persons(13.1%)	94 人 94 persons(68.6%)
合計 Total	14 人 14 persons(10.2%)	101 人 101 persons(73.8%)	22 人 22 persons(16%)	137 人 137 persons(100%)

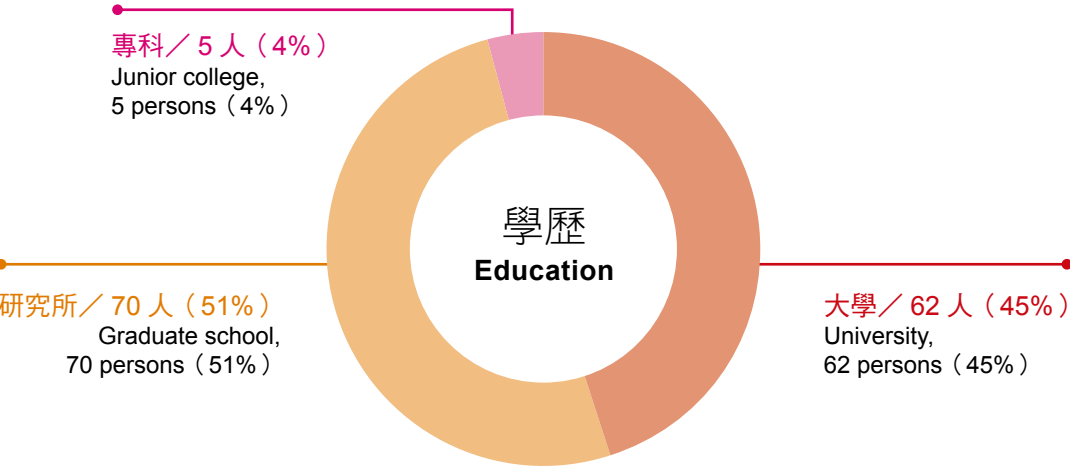
(二) 本局職員考試種類統計圖

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



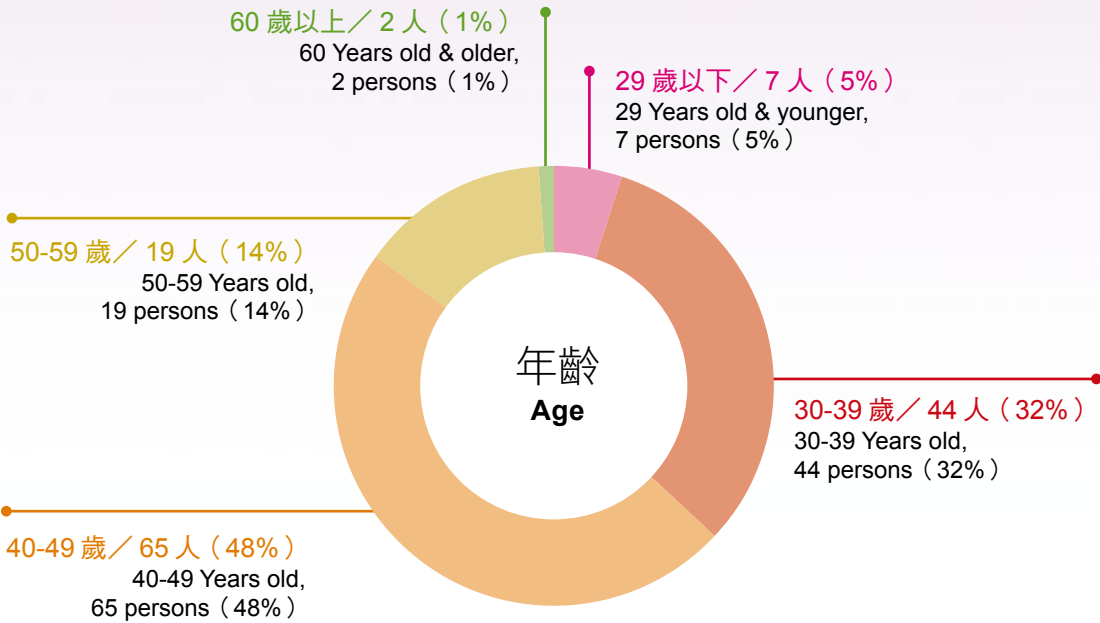
(三) 本局職員學歷統計圖

iii. Education Statistical Figure of the Bureau's Employees



(四) 本局職員年齡統計圖

iv. Age Statistical Figure of the Bureau's Employees





伍 105 年重要工作 V. Main Activities in 2016



一、盱衡金融市場情勢，建構多元資產配置

本局每年規劃年度各基金資產配置，衡酌基金不同屬性及法規限制，評估總體經濟及金融市場情勢，運用資產配置模擬管理系統，模擬運算不同風險承受度下之效率投資組合，建構兼顧風險與報酬之基金最適資產配置，審慎因應市場趨勢變化，並動態調整配置資產，獲取基金穩健收益。另為落實計畫預算精神，依據資產配置計畫，籌編 106 年度各基金預算案，呈現基金預計收支餘絀、現金流量及運用概況等預期成效。

在全球市場動盪及低利率環境下，為有效分散投資組合風險，增進資金有效運用，基金持續強化全球多元投資策略，擴大布局全球各類型金融商品及市場，增加與傳統股債相關性較低的另類資產投資，以控制投資組合下檔風險，穩健增益基金報酬。

〔 I 〕 Diversified asset allocation based on the outlook for financial markets

When planning annual fund asset allocation, the Bureau takes into account the types of funds, their regulatory restrictions, the macroeconomic backdrop and financial markets. The Bureau also uses asset allocation simulation system to determine the most efficient allocation for various levels of risk tolerance. With the optimal risk/return asset allocation in place, the actual allocation is dynamically adjusted in response to changes in market trends so as to create steady returns for the Labor Funds. Also, In accordance with budget programming practices, the Bureau has used asset allocation plans to draw up 2017 budgets for each fund and to estimate their surpluses, deficits, cash flows, and investment profiles.

In a volatile global market with a low interest rate environment, the Bureau has continued to improve its global diversified investment strategy in order to effectively diversify portfolio risks and enhance fund utilization. The investment strategy now covers a wider range of financial products and markets and the Bureau has added alternative investments with lower correlation to conventional equities and bonds, thus controlling the downside risks of portfolios and increasing the stability of fund returns.

二、 回應年金改革議案，致力專業投資效能

為改善國家年金體系，總統府國家年金改革委員會於 105 年 6 月 23 日至 11 月 10 日間每周召開一次會議，以聽取各方建議，廣納各族群參與。會中年金改革委員會除檢視國內外各國老年年金給付制度外，在基金管理議題方面，亦由本局就勞動基金與國保基金之運用概況予以說明，及回應委員提詢與建議事項，以助社會大眾了解基金運作，釐清改革問題之所在，俾利年金改革之進行。

國家年金改革國是會議於 105 年 12 月 31 日、106 年 1 月 7、8 及 14 日召開分區會議，106 年 1 月 22 日召開全國大會，透過社會溝通凝聚共識，改善年金制度設計及法規，推動年金改革，本局將依所形成之結論與政策，配合推動相關措施與革新。本局一直致力於增進勞動基金長期穩健收益，並於 103 年 2 月 17 日配合組織改造成立後積極建置各項機制，整合各基金投資團隊，整體勞動基金收益與規模呈現穩健成長。未來將持續精進投資策略，擴展全球布局，優化投資組合，著重投資風險管控，增益資金運作效能，以保障勞工和國民經濟安全與退休生活。



〔 II 〕 Response to proposals for pension reform and efforts to improve investment efficiency

Under the auspices of the Presidential Office, the national pension reform committee held weekly meetings between June 23 and November 10, 2016, to canvas the views of a variety of groups with a view to improving the national pension system. The committee reviewed the pension payment systems used in Taiwan and abroad, and also brought the Bureau in to give an overview of Labor Fund and National Pension Insurance Fund investment and to respond to the committee's



questions and recommendations. The Bureau's attendance helped the general public to understand how the funds are managed and clarified the problems that need to be addressed in order to push the reforms forward.

National Affairs Conferences on pension reform were held regionally on December 31, 2016, and January 7, 8, and 14, 2017, followed by a national-level conference on January 22, 2017. The motivation for these conferences was to enable the government to communicate with the public and reach consensus on how to improve the design of the pension system and related regulations. The Bureau will follow the conclusions reached at the conferences and government policies for pension reform.

The Bureau has always been committed to enhancing the Labor Funds' steady long-term returns. Since it was established on February 17, 2014, the Bureau has put in place a series of systems to integrate fund investment teams, and the overall scale and returns of the Labor Funds have seen steady growth. Going forward, the Bureau will continue to improve investment strategies, expand global positioning, optimize investment portfolios, focus on risk controls, and increase the efficiency of fund operations in order to safeguard the economic security of retirees.

三、強化風險控管機制，落實稽核監督控管

為強化本局經管基金之各項風險控管，除建置基金風險控管系統，每日估算各基金所承做金融商品之市場風險值，用以監控各基金投資組合風險值變化情形，並隨時注意全球金融市場脈動，遇重大經濟金融事件發生，視情況召開臨時風險控管推動小組會議，研提後續因應措施。本局除定期召開風險控管推動小組會議報告基金投資部位每日風險值變化情形，並專案討論英國脫歐及川普意外當選美國總統對勞動基金影響及因應對策，確保基金運用之安全；另透過資產配置模擬管理系統進行模擬運算，求得各基金風險限額，作為日常市場風險監控之依據，俾利隨時掌握投資部位之曝險情形並妥處因應。

本局一向嚴謹監控經管基金與相關作業規範及契約之遵循情形，按年度稽核計畫辦理內外部實地查核，如經查有缺失者，均要求限期改善並追蹤列管，另國內受託機構如查有疑似違反證券交易法規情事者，即移請金管會協助查證，以維護基金權益。105 年國內查核部分，共計辦理 4 次內部業務稽核、12 家國內受託機構（含國保基金 5 家）及 2 家保管銀行（含國保基金 1 家）之實地查核，查有缺失者，經複查均已完成改善，國內受託機構之查核結果亦均即時副知金管會，以強化共同監理之實益。國外受託機構部分，共計辦理 13 家受託機構及 2 家保管銀行（含國保基金 1 家）之實地訪察，查核結果均與契約及投資方針等規範相符。



〔 III 〕 Enhancement of risk control and audit management

In order to enhance control over the various risks arising from fund management, the Bureau has put in place a risk control system to estimate daily value at risk (VaR) generated by each fund and so keep abreast of changing risk levels in portfolios. The Bureau also monitors developments in global financial markets; in the event of major market changes, ad hoc Risk Control and Management Team meetings are held to devise necessary response measures. For example, in order to ensure the security of fund investment, in addition to regular Risk Control and Management Team meetings tracking daily changes in risk exposure for portfolio positions, the Bureau convened the ad hoc meetings to discuss the potential impact of and response measures to Brexit and Donald Trump's unanticipated election to the presidency. The Bureau also uses an asset allocation simulation system to calculate risk limits for each fund in relation to day-to-day market risk monitoring and so increase control over investment exposure.

The Bureau has always been rigorous in the monitoring of fund compliance with investment management agreements and operational standards. Internal and external due diligences are carried out in accordance with audit guidelines, and any mandated institutions that fall short are given a deadline before which to address their problems and are subject to follow-up evaluation. In order to protect the Labor Funds, the Financial Supervisory Commission is promptly notified of any domestic mandated institutions that are suspected of violating regulations governing securities trading. In 2016, as part of its protection of Labor Funds domestic investments, the Bureau conducted four internal operation audits and on-site audits on twelve domestic mandated institutions (including five for the National Pension Insurance Fund) and two custodian banks (including one for the National Pension Insurance Fund). All shortcomings found during the audits have been dealt with, as was confirmed through follow-up checks, and audit results were shared with the Financial Supervisory Commission in real time to enhance supervision. In addition, the Bureau also carried out on-site visits at thirteen foreign mandated institutions and two foreign custodian banks (including one for the National Pension Insurance Fund). No deviations from investment management agreements or investment guidelines were found.



四、建構安全資訊環境，確保基金永續經營

本局為因應當前資通安全威脅並提升資安防護水準，除設有防火牆、入侵防禦系統、垃圾郵件過濾及防毒軟體等資安軟硬體系統，以阻擋網路駭客攻擊外，同時導入資安監控中心（Security Operation Center, SOC）服務，透過 SOC 監控服務機制，即時收集防火牆、入侵防禦、防毒主機等資安相關系統之日誌紀錄，並進行關聯分析，找出可能的潛在資安威脅，即時通報即時處理，並定期辦理系統災害復原演練作業，確保核心業務持續正常運作。

另為強化本局資訊作業環境安全，已於 105 年完成 2 項核心資訊系統之資訊安全管理制度（ISMS）導入，並通過第三方驗證單位審查，於 7 月 19 日取得 ISO 27001:2013 證書（TAF、IAF、DAkKS），期建構一個安全、穩健、效率之資訊作業應用環境，穩健基金長期績效，確保基金永續經營，以維護廣大勞工權益。

〔 IV 〕 A secure information environment to ensure sustainable operations

In response to IT security threats and in an attempt to enhance IT security protection, the Bureau has set up a range of systems, including firewalls, intrusion detection system, spam filters and antivirus systems that block hacker attacks. In addition, the Bureau is running a Security Operation Center (SOC) to monitor IT services. The SOC collects in real time data logs and records from firewalls, the intrusion detection system and the antivirus servers, carrying out association analysis to identify potential IT security risks, which are then immediately reported and dealt with. The Bureau also conducts regular disaster recovery drills to ensure being able to maintain core operations in the event of disaster.

In 2016, the Bureau introduced an Information Security Management System (ISMS) for two of its core IT operations as a way to further enhance IT security. On July 19, the ISMS passed third-party audit, receiving an ISO 27001: 2013 certification (TAF, IAF, DAkKS). This secure, stable and efficient IT environment has been created for the Labor Funds in the hope of contributing to consistent long-term fund performance and sustainable operations so as to protect the rights of the labor force.



五、靈活調整投資組合，落實社會責任投資

近年來，全球金融情勢變化迅速，各國股市波動幅度加大，勞動基金為分散投資風險，除積極運用大盤擇時策略，靈活調整投資組合，在投資過程中亦納入社會及環境的考量，選擇踐行永續發展的企業，不僅獲取投資報酬，亦企盼能使社會、環境與經濟領域皆得受益。

國外自營已陸續投資與企業社會責任相關之共同基金及 ETF；國外委託部分，則除函文禁止受託機構投資於違反企業社會責任之基金外，另亦完成「全球 ESG 股票混合指數被動股票型」委任規劃，將環境、社會及公司治理三大要素納入篩選，並排除相關邪惡產業及有重大爭議之公司，同時採用了包含「高品質」、「低波動」及「增強價值」之策略性指數，以兼顧社會責任與投資報酬。至國內投資部分，本局於 105 年 7 月率先發布社會責任報告書，揭露在投資、社會、環境各面向的管理思維。另為落實股東行動主義，同時響應證交所完成簽署「機構投資人盡職治理守則」，並促使國內委託 12 家受託機構的後續跟進。

〔 V 〕 Flexible adjustment of portfolio positioning and implementation of socially responsible investment

In recent years, the global financial situation has been shifting at a rapid pace, and equity markets around the world have also seen violent fluctuations. In this environment, the Bureau has employed market timing strategies and dynamically adjusted portfolio positioning to avoid concentrated investment risks for the Labor Funds. In addition, the Bureau has taken into account social and environmental considerations in its investment decision-making and chosen to invest in companies with a focus on sustainable development. In this way, the Bureau hopes not only to generate investment returns, but also to contribute to society, the environment, and the economy.

In the area of in-house foreign investment, the Bureau has invested in corporate social responsibility-themed mutual funds and ETFs. In the area of foreign mandates, the Bureau has sent out official letters banning mandated institutions from investing in funds that fail to meet corporate social responsibility standards. The Bureau also drawn up the Global ESG Quality Mix Equity Indexation mandate, which integrates environmental, social and governance (ESG) factors among the criteria for investment target selection and excludes investment in vice industries and controversial companies. At the same time, in order to balance social responsibility and investment returns, the mandate also uses a high-quality Smart Beta strategy that has low volatility and enhanced value.

In domestic investment, the Bureau took the lead by issuing a social responsibility report in July 2016 to disclose its management philosophy in the fields of investment, society, and the environment. As part of its efforts to promote shareholder activism, the Bureau signed the Stewardship Principles for Institutional Investors, initiated by the Taiwan Stock Exchange, and urged all twelve of its domestic mandated institutions to follow suit.

六、積極活化房地資產，增益長期穩定獲利

在近年不動產景氣低迷氛圍下，本局仍然完成勞保基金所有臺北市八德路希望廣場土地之活化運用與開發，並於 105 年 1 月順利標脫，總獲利逾 64 億元，包括權利金近 41 億元及分 70 年收取之地租 23 億餘元，挹注基金長期穩定收益，嘉惠全體勞保被保險人權益。另本案土地活化開發後，將可發揮資訊專區產業群聚效應，與鄰近地區串連成為文化、綠色之產業廊帶，亦可提高地方政府財稅收入、增加就業機會，以及促進資訊產業與地方商圈共同繁榮發展。

勞保基金除前揭八德路土地外，零星小面積房地完成自辦標租、委託國產署活化及公共建設有償撥用合計 7 筆，金額計 1.36 億餘元，俾增加勞保基金收益。

〔 VI 〕 Revitalization of real estate holdings to enhance long-term steady returns

Despite the sluggish real estate market of the past few years, in January 2016 the Bureau managed to auction off surface rights to the Labor Insurance Fund-owned land on Bade Road in Taipei (site of the former Taipei Hope Plaza Farmer Market). The revitalization and development of the land brought the Labor Insurance Fund more than NT\$6.4 billion in income, including nearly NT\$4.1 billion in royalty payments and the right to charge a total of more than NT\$2.3 billion in rent over the next 70 years. This income will contribute to the Labor Insurance Fund's long-term income, benefiting all of its participants. The redeveloped land will bolster the nearby IT cluster and help form an industrial corridor that promotes culture and green development, creating higher local tax revenues, greater job opportunities, and a more prosperous IT industry and local shopping area.

In addition to the Bade Road plot, the Bureau also completed the revitalization of several small properties owned by the Labor Insurance Fund by renting them out, requesting redevelopment by the National Property Administration, and receiving compensation for putting them up for public use. The seven revitalization projects generated more than NT\$136 million and contributed to the income of the Labor Insurance Fund.





七、精進國外投資策略，多元分散投資風險

國際政治與經濟情勢自 105 年年初以來至今變化不斷，受歐元區經濟成長減緩、英國脫離歐盟、美國總統選舉及 Fed 升息議題、中國大陸經濟結構調整、新興市場資金流動快速及原物料價格波動等各因素影響，致全球金融市場大幅波動，為因應此變動，勞動基金秉持穩健投資原則，彈性調整投資策略，持續將多元布局投資策略執行至各經管基金。

為創造基金長期穩健報酬，本局除完善各項投資機制，更因應國際金融情勢之變化，採多元投資布局，持續增加海外投資，其中策略性指數、另類投資及社會責任投資皆為投資重點。此外，於 105 年將私募基金納入國外自營部位中，國外委託則積極利用策略性指數（Smart Beta）作為投資基準指數，例如新增採用混合多個策略性指數之「亞太混合指數增值股票型」委任，以及結合債券、股票與另類投資等型態之「全球多元資產型」委任，將有助於分散基金投資風險，追求長期穩健收益。



〔 VII 〕 Enhancing foreign investment strategies to diversify investment risks

Since the beginning of 2016, the global political and economic situation has seen many major changes. Financial markets around the world have also been highly volatile owing to the slowing economy in the Eurozone, Brexit, the US presidential election and the Fed's rate hikes, the restructuring Chinese economy, fast capital flow in and out of emerging markets, and fluctuations in commodity prices. In response to these changes, the Bureau has committed to the principle of steady investment while maintaining the flexibility to adjust investment strategies, and has continued to diversify the positioning of managed funds.

To create long-term steady returns for the Labor Funds, the Bureau has further improved investment systems and adopted diversified positioning in response to changes in the global financial situation, focusing on Smart Beta, alternative investments, and socially responsible investments. In addition, in 2016 the Bureau added private equity funds to its in-house foreign investment positions while increasing the use of Smart Beta benchmarks to its foreign investment mandates. For example, the Bureau added two new mandates (the Enhanced Asia-Pacific Mix Equity mandate that uses several Smart Beta benchmarks, and the Global Multi-Asset mandate that combines bond, equity, and alternative investments), which will help diversify fund investment risks and contribute to long-term steady income.

八、持續推動國際交流，掌握市場投資趨勢

為強化國際視野與思維，汲取廣泛經驗優化基金管理與配置，本局持續加強與國際機構交流，105 年派員參加「第八屆亞洲投資年會」國際會議，就金融市場投資趨勢與投資策略等，與國際退休基金管理投資機構進行研討會談；另拜訪紐約聯邦準備銀行（Federal Reserve Bank of New York）、MSCI 明晟及韋萊韜悅投資顧問公司（Willis Towers Watson），就全球總體經濟、貨幣政策、投資策略及市場趨勢等進行交流；出席 AsianInvestor 雜誌舉辦 2016 年傑出投資者頒獎典禮，亞太各國公共退休基金及全球資產管理、投資顧問公司等多位 CEO 均獲邀參與頒獎典禮，勞動基金亦藉此場合與國際退休基金及資產管理機構進行交流，並提高勞動基金國際能見度。

此外，亞洲公司治理協會（ACGA）秘書長 Jamie Allen 來訪，就機構投資人角色與公司治理等議題交換意見；越南社會保險總局陳廷料副總局長率相關部門主管來訪，就我國勞工退休制度現況、勞工退休基金投資規範、標的選擇、風險控管及對台灣財金市場發展的角色等多項議題交流討論，擴展我國基金投資運用經驗之互惠。

〔 VIII 〕 Continuing promotion of international exchanges to keep abreast of global investment trends

The Bureau has continued to improve its interaction with foreign institutions so that it can expand capabilities by learning from others in order to optimize fund management and allocation. In 2016, the Bureau sent staff to the eighth Annual Asian Investment Conference to discuss financial investment trends and strategies with international pension fund management institutions. The Bureau staff also visited the Federal Reserve Bank of New York, MSCI, and Willis Towers Watson for discussions on the global macro-economy, currency policies, investment strategies, and market trends. In November, the Bureau attended the Institutional Excellence Award ceremony organized by *AsianInvestor* magazine, which was also attended by representatives from public pension funds across the Asia-Pacific region and CEOs from several global asset management and investment advisory companies. During the event, Bureau representatives met with those from other pension fund management institutions and asset management companies. This interaction has helped to raise the international visibility of Taiwan's Labor Funds.

Also in 2016, Secretary General of the Asian Corporate Governance Association (ACGA) Jamie Allen visited the Bureau for talks on the role of the institutional investor and corporate governance. In addition, Trần Đình Liệu, deputy director-general of the Vietnam Social Security, headed a delegation visiting the Bureau to discuss a wide range of issues, including Taiwan's pension systems, Labor Pension Fund investment regulations, choice of investment targets, risk control, and the role the Labor Pension Fund has played in the development of Taiwan's financial market. These discussions were beneficial for all involved.



九、遵守廉政倫理規範，落實執行查核作業

本局負責基金之投資操作，廉政倫理規範之落實至為重要，依據本局「員工利益衝突迴避及保密義務應行注意事項」規定，全體員工均須簽署員工自律公約，承諾遵守工作上之保密責任及履行利益迴避原則，對於直接參與基金投資運用之同仁更要求，其本人連同配偶及未成年子女均不得買賣股票。105 年針對簽署「直接投資自律公約」員工（共計 128 人）辦理查核作業，以 10% 進行公開抽籤，抽中 13 人次（含配偶及未成年子女共計 30 人）辦理審查，並就受查核員工之配偶及未成年子女向臺灣證券集中保管所進行函詢，併就函詢結果依規定妥處在案。另依公職人員財產申報法辦理實質審查，亦無故意申報不實及財產異常增減案件。

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

〔IX〕Unwavering commitment to ethics and integrity and thorough checks for adherence

As the agency responsible for managing Labor Fund investment, the Bureau has an unwavering commitment to ethics and integrity. In accordance with the Bureau's Rules Governing Conflict of Interest and Confidentiality, all employees are required to sign a self-regulation agreement, committing themselves to respect confidentiality and avoid conflicts of interest. For example, employees directly involved in fund investments are banned from equity trading, as are the spouses and underage children of such employees. In 2016, the Bureau carried out checks on staff members who signed the Direct Investment Self-Regulation Agreement (128 people in total). The Bureau selected thirteen employees (i.e. about 10%) in an open random draw and sent letters of inquiry to the Taiwan Depository & Clearance Corporation. No violations were found on the part of the thirteen employees, their spouses, or underage children (a total of 30 people). In addition, the Bureau conducted due diligence checks for compliance with the Act on Property Declaration of Public Servants and found no deliberate false declarations of property or abnormal changes in assets.

Apart from the afore-mentioned checks, the Bureau also visited major mandated institutions to determine whether the Bureau had interfered in any way with fund investments and how others rated our integrity: All respondents recognized our staff's high ethical standards. To ensure that all staff members fully understand and follow all ethics and integrity standards and regulations, the Bureau has stepped up its awareness campaigns on the Act on Recusal of Public Servants Due to Conflicts of Interest, the Ethics Guidelines for Public Servants, and the Guidelines on Requesting an Intercession for Executive Yuan and Subordinates.

十、定期向監理會報告基金運用情形及重大議案

本局就基金年度運用計畫及績效、資產配置、預決算等定期提報監理會，按月出席勞動基金監理會及國民年金監理會委員會議，派員列席勞保基金監理會議、積欠墊償基金管理會議，參採勞資及財金專家委員意見，納入統籌推動各基金運用之參考，精進基金運作管理。

105 年勞動基金監理會議審議通過 104 年度各勞動基金決算案、105 年勞動基金稽核報告、106 年資產配置暨投資運用計畫（暨修正計畫）、106 年度各勞動基金預算案、每月基金收支及運用概況。此外，由國民年金監理會委員會議審議通過 104 年度國保基金決算案、105 年國保基金稽核報告、106 年國保基金資產配置暨投資運用計畫（暨修正計畫）、106 年度國保基金預算案、風險控管機制、每月基金運用概況及資產配置執行情形與分析等，並修正「國民年金保險基金從事衍生性金融商品交易作業要點」、「國民年金保險基金管理及運用作業要點」。

〔X〕Regularly report the utilization status of funds and major issues to the Labor Funds Supervisory Committee

The Bureau attends monthly Labor Funds Supervisory Committee meetings and National Pension Supervisory Committee meetings to report on the annual investment plans, performance, asset allocation, budgets, and financial statements of funds. Bureau representatives are assigned to attend the Labor Insurance Fund Supervisory Committee meetings and the Arrear Wage Payment Fund Management Committee meetings. To further improve fund utilization, the Bureau takes suggestions from committee members specializing in labor relations and finance.

In 2016, the Labor Funds Supervisory Committee reviewed and approved the 2015 Labor Funds financial statements, the 2016 Labor Funds audit report, the 2017 asset allocation and investment utilization plan (and revised plan), the 2017 Labor Funds budget, monthly fund revenues, expenditures, and utilization overviews. In addition, the conference of the National Pension Supervisory Commission reviewed and approved the 2015 National Pension Insurance Fund (NPIF) financial statements, the 2016 NPIF audit report, the 2017 NPIF asset allocation and investment plan (and revised plan), the 2017 NPIF budgets, risk control measures, monthly fund utilization overviews and asset allocation analyses, and amendment of the Directions for Derivatives Transaction for National Pension Insurance Fund and the Directions for Management and Utilization of the National Pension Insurance Fund.



陸 特殊榮耀 VI. Special Honor



榮獲 AsianInvestor 「最佳退休基金管理機構」、「最佳創新」及「機構投資個人貢獻」獎項

國際知名的亞洲投資人雜誌（AsianInvestor）舉辦 2016 年亞太地區最佳機構投資人評選結果，本局除獲得「最佳退休基金管理機構獎」、「最佳創新獎」之外，前任局長黃肇熙個人也榮獲「機構投資個人貢獻獎」。

本次亞洲投資人雜誌針對亞洲各投資機構進行評選，依區域別、組織別及專業領域三大類別，就機構管理、投資流程、資訊透明、專業人才、業務革新、資本市場貢獻及企業社會責任等進行綜合評選。本局於 2015 年曾獲選為最佳公共退休基金管理機構，今年該雜誌將私人企業與公共退休基金二個獎項合併，經評選結果，本局以持續努力精進資產配置，推動多元投資，同時注重環境、社會及公司治理，並有系統的進行各基金整合運用，經評選為「亞太地區最佳退休基金管理機構」，並另獲頒「最佳創新獎」。

前任局長黃肇熙個人也因有效整合勞動基金，帶領同仁強化各項投資機制，提升基金運用成效，榮獲「機構投資個人貢獻獎」。此次共獲得三個獎項，是所有亞太國家中獲得最多獎項的機構，投資專業再次受到國際肯定。

亞洲投資人雜誌於新加坡舉行頒獎典禮，亞太各國公共退休基金及全球資產管理、投資顧問公司等多位 CEO 均獲邀參與頒獎典禮，勞動基金藉此場合與國際退休基金及資產管理機構進行交流，並提高勞動基金國際能見度。

Winner of *AsianInvestor* magazine's Institutional Excellence Awards for Pension Fund, Innovation, and Individual Contribution to Institutional Investment

In 2016, internationally renowned *AsianInvestor* magazine recognized the Bureau's excellence among institutional investors in the Asia-Pacific region and presented it with Institutional Excellence Awards for Pension Fund and Innovation. Former director general of the Bureau Huang Chao-hsi also won an award for Individual Contribution to Institutional Investment.

During the selection process, the magazine examined Asian investment institutions by geographical location, type of organization, and field of expertise. Award criteria include institutional management, investment processes, information transparency, professional talent pools, operational innovation, contribution to the capital market, and corporate social responsibility.



In 2015, the Bureau was named a winner in the public pension fund category. This year, the private and public pension fund categories were combined and the Bureau once again received recognition, winning the award for best pension fund in the Asia-Pacific region and innovation awards for excellence in asset allocation, diversification of investments, systematic integration of various funds, and commitment to ESG issues.

In addition to the aforementioned awards, former director general of the Bureau Huang Chao-hsi also won an award for Individual Contribution to Institutional Investment for his leadership that led to the effective integration of the Labor Funds, improvement of various investment systems, and enhancement of fund investment results. With three awards in total, the Bureau became the most decorated institution in the Asia-Pacific region, notching up another endorsement of its investment expertise.

AsianInvestor magazine held the award ceremony in Singapore, attended by representatives from the public pension funds of several countries in the Asia-Pacific region and CEOs of international asset management and investment advisory companies. At the ceremony, the Bureau took the opportunity to network with personnel from international pension funds and asset management institutions, which has helped us to raise the international profile of our Labor Funds.



柒 基金運用成效 VII. Utilization Status of Funds

一、整體基金運用成效

105 年底止勞動基金整體規模為 3 兆 3,451 億元，其中新、舊制勞退基金、勞保、就保、積欠墊償基金及職災保護專款規模分別為 1 兆 6,982 億元、8,184 億元、6,965 億元、1,101 億元、117 億元及 102 億元。本局秉持審慎操作原則，除了密切監控各基金風險值外，並積極辦理各基金多元投資，彈性調整投資布局標的及時點，以強化投資效率、提升基金之獲利。105 年整體勞動基金評價後收益數為 1,096 億元，收益率為 3.53%，另受託運用之國保基金收益數為 99 億元。總計自 97 年迄 105 年底止，勞動基金採審慎穩健之資產配置及風險控管機制，在彌平金融風暴虧損及 100 年全球股災受創後，淨獲利 4,950 億元，國保基金收益亦達 320 億元。自 103 年 2 月 17 日基金運用局成立至 105 年底止，勞動、國保基金收益數分別為 2,469 億元、198 億元，正逐步展現整合投資運用之效益。



〔 I 〕 Overall fund performance

As of the end of 2016, the total assets under management (AUM) of the Labor Funds amount to NT\$3.3451 trillion, including NT\$ 1.6982 trillion of the Labor Pension Fund (the New Fund), NT\$818.4 billion of the Labor Retirement Fund (the Old Fund), NT\$696.5 billion of the Labor Insurance Fund, NT\$110.1 billion of the Employment Insurance Fund, NT\$11.7 billion of the Arrear Wage Payment Fund and NT\$10.2 billion of the Occupation Incidents Protection Fund.

In order to enhance investment efficiency and Labor Fund performance, the Bureau follows the principles of prudent operation and has taken many actions such as using diversified strategies, closely monitoring the funds’ value at risk (VAR), and flexibly adjusting timing for investment. In 2016, the Labor Funds recorded a combined return of NT\$109.6 billion, or 3.53%, after mark-to-market, while the commissioned National Pension Insurance Fund gained NT\$9.9 billion. Thanks to prudent and steady asset allocation and risk control systems, between 2008 and the end of 2016 the Labor Funds recorded a net profit of NT\$495 billion and the National Pension Insurance Fund a net profit of NT\$32 billion, despite losses during the Global Financial Crisis and the 2011 global equity market meltdown. From February 17, 2014, when the Bureau was set up, to the end of 2016, total profits of the Labor Funds and the National Pension Insurance Fund amounted to NT\$246.9 billion and NT\$19.8 billion, respectively, indicating effective investment synergy through management integration.

二、各基金運用情形

〔 II 〕 Utilization Status of Each Fund

（一）105 年底資產配置

i. Asset allocation by the end of 2016

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

運用項目 Utilization Item	配置比例 (%) Allocation Percentage (%)		配置金額 (千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposits	16.03	-	272,138,029	-
2. 國內債務證券 Domestic Debt Securities	12.37	-	210,111,929	-
3. 國內權益證券 Domestic Equity Securities	3.87	14.54	65,672,652	246,900,976
4. 國外債務證券 Foreign Debt Securities	8.84	10.94	150,215,292	185,761,549
5. 國外權益證券 Foreign Equity Securities	1.68	20.59	28,480,065	349,760,208
6. 另類投資 Alternative investments	1.42	9.72	24,117,400	165,021,550
合計 Total	44.21	55.79	750,735,367	947,444,283
	100.00		1,698,179,650	

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

運用項目 Utilization Item	配置比例 (%) Allocation Percentage (%)		配置金額 (千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposits	18.04	-	147,611,658	-
2. 國內債務證券 Domestic Debt Securities	14.74	-	120,586,963	-
3. 國內權益證券 Domestic Equity Securities	10.09	13.76	82,586,928	112,577,761
4. 國外債務證券 Foreign Debt Securities	6.60	8.21	54,030,595	67,152,331
5. 國外權益證券 Foreign Equity Securities	4.81	16.52	39,374,145	135,318,791
6. 另類投資 Alternative investments	1.64	5.59	13,422,368	45,722,200
合計 Total	55.92	44.08	457,612,657	360,771,083
	100.00		818,383,740	

3. 勞保基金 (iii) Labor Insurance Fund

運用項目 Utilization Item	配置比例 (%) Allocation Percentage (%)		配置金額 (千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposits	18.45	-	128,460,132	-
2. 國內債務證券 Domestic Debt Securities	11.45	-	79,771,552	-
3. 國內權益證券 Domestic Equity Securities	16.86	3.95	117,425,961	27,534,371
4. 國外債務證券 Foreign Debt Securities	8.75	8.02	60,950,724	55,869,523
5. 國外權益證券 Foreign Equity Securities	7.31	11.39	50,913,604	79,339,753
6. 另類投資 Alternative investments	6.19	7.63	43,099,744	53,173,698
合計 Total	69.01	30.99	480,621,717	215,917,345
	100.00		696,539,062	

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



4. 就保基金 (iv) Employment Insurance Fund

運用項目 Utilization Item	配置比例 (%) Allocation Percentage (%)		配置金額 (千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposits	54.77	-	60,289,447	-
2. 國內債務證券 Domestic Debt Securities	33.35	-	36,711,585	-
3. 國外債務證券 Foreign Debt Securities	11.88	-	13,077,645	-
合計 Total	100.00	-	110,078,677	-
	100.00		110,078,677	

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

運用項目 Utilization Item	配置比例 (%) Allocation Percentage (%)		配置金額 (千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposits	64.52	-	7,558,702	-
2. 國內債務證券 Domestic Debt Securities	23.90	-	2,800,000	-
3. 國內權益證券 Domestic Equity Securities	11.58	-	1,356,329	-
合計 Total	100.00	-	11,715,031	-
	100.00		11,715,031	

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

運用項目 Utilization Item	配置比例 (%) Allocation Percentage (%)		配置金額 (千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposits	100.00	-	10,206,255	-
合計 Total	100.00	-	10,206,255	-
	100.00		10,206,255	

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

運用項目 Utilization Item	配置比例 (%) Allocation Percentage (%)		配置金額 (千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposits	12.33	-	30,885,169	-
2. 國內債務證券 Domestic Debt Securities	10.99	-	27,524,423	-
3. 國內權益證券 Domestic Equity Securities	19.19	9.22	48,059,515	23,072,522
4. 國外債務證券 Foreign Debt Securities	14.77	5.74	36,977,931	14,379,876
5. 國外權益證券 Foreign Equity Securities	8.34	9.84	20,867,687	24,657,841
6. 另類投資 Alternative Investments	6.93	2.65	17,347,290	6,638,140
合計 Total	72.55	27.45	181,662,015	68,748,379
	100.00		250,410,394	

(二) 105 年收益

ii. Returns for 2016

1. 新制勞退基金

105 年度評價後收益為 515 億 4,083 萬元，收益率 3.2303%。自 94-105 年度運用淨利益為 2,362 億 3,026 萬元，歷年收益情形如下表：

(i) Labor Pension Fund (the New Fund)

Post-valuation returns for 2016 stood at NT\$51,540.83 million, a rate of return of 3.2303%. Net investment profits from 2005 to 2016 amounted to NT\$236,230.26 million. Returns for each year are detailed in the table below.

年度 Year	已實現損益 (元) Realized Profit/Loss (NT\$)	未實現損益 (元) Unrealized Profit/ Loss (NT\$)	實際收益數 (元) Actual Return (NT\$)	實際收益率 (%) Actual Rate of Return (%)	保證收益率 (%) Guaranteed Rate of Return (%)
94 年 2005	60,203,663	-	60,203,663	1.5261	1.9278
95 年 2006	1,235,817,006	-	1,235,817,006	1.6215	2.1582
96 年 2007	2,023,543,911	-1,268,028,530	755,515,381	0.4206	2.4320
97 年 2008	-9,925,805,569	-7,737,513,792	-17,663,319,361	-6.0559	2.6494
98 年 2009	21,087,353,599	27,025,213,760	48,112,567,359	11.8353	0.9200
99 年 2010	18,138,714,112	-9,935,201,877	8,203,512,235	1.5412	1.0476
100 年 2011	4,318,754,984	-30,719,813,289	-26,401,058,305	-3.9453	1.3131
101 年 2012	9,960,029,349	30,674,799,730	40,634,829,079	5.0154	1.3916
102 年 2013	41,275,033,079	14,384,889,297	55,659,922,376	5.6790	1.3916
103 年 2014	49,069,964,646	26,330,008,362	75,399,973,008	6.3814	1.3916
104 年 2015	27,193,255,367	-28,501,781,943	-1,308,526,576	-0.0932	1.3722
105 年 2016	31,682,095,005	19,858,730,270	51,540,825,275	3.2303	1.1267

2. 舊制勞退基金

105 年度評價後收益為 295 億 129 萬元，收益率 4.1660%。自 76-105 年度運用淨利益為 3,026 億 1,866 萬元，歷年收益情形如下表：

(ii) Labor Retirement Fund (the Old Fund)

Post-valuation returns for 2016 stood at NT\$29,501.29 million, a rate of return of 4.1660%. Net investment profits from 1987 to 2016 amounted to NT\$302,618.66 million. Returns for each year are detailed in the table below.

年度 Year	已實現損益 (元) Realized Profit/Loss (NT\$)	未實現損益 (元) Unrealized Profit/ Loss (NT\$)	實際收益數 (元) Actual Return (NT\$)	實際收益率 (%) Actual Rate of Return (%)	保證收益率 (%) Guaranteed Rate of Return (%)
76 年 1987	195,492,785	-	195,492,785	5.1450	5.2500
77 年 1988	1,045,481,197	-	1,045,481,197	5.2559	5.2500
78 年 1989	1,603,011,149	-	1,603,011,149	5.5987	5.7979
79 年 1990	3,308,016,402	-	3,308,016,402	9.0849	9.4145
80 年 1991	4,652,868,846	-	4,652,868,846	10.5332	9.5500
81 年 1992	4,542,827,749	-	4,542,827,749	8.5531	8.4727
82 年 1993	5,374,909,463	-41,055,343	5,333,854,120	8.2595	7.8947
83 年 1994	6,129,115,699	41,055,343	6,170,171,042	8.1048	7.6656
84 年 1995	6,907,041,266	-151,292,051	6,755,749,215	7.7461	7.3260
85 年 1996	7,703,632,104	151,292,051	7,854,924,155	8.2194	6.9109
86 年 1997	9,050,761,238	-	9,050,761,238	8.2026	6.2354
87 年 1998	10,484,041,219	-943,392,902	9,540,648,317	7.4848	6.2739
88 年 1999	10,418,620,554	943,392,902	11,362,013,456	7.3193	5.8729

年度 Year	已實現損益 (元) Realized Profit/Loss (NT\$)	未實現損益 (元) Unrealized Profit/ Loss (NT\$)	實際收益數 (元) Actual Return (NT\$)	實際收益率 (%) Actual Rate of Return (%)	保證收益率 (%) Guaranteed Rate of Return (%)
89 年 2000	26,362,390,820	-24,745,701,638	1,616,689,182	0.5500	5.1055
90 年 2001	8,841,137,160	-1,396,932,096	7,444,205,064	3.1295	4.0263
91 年 2002	5,453,450,702	-3,104,097,818	2,349,352,884	0.8964	2.2645
92 年 2003	4,951,433,713	11,107,609,730	16,059,043,443	5.4054	1.4124
93 年 2004	7,042,282,744	392,102,202	7,434,384,946	2.2131	1.1807
94 年 2005	-3,962,322,971	15,140,294,989	11,177,972,018	2.9981	1.4441
95 年 2006	10,514,206,384	9,716,555,781	20,230,762,165	5.0808	1.7990
96 年 2007	20,542,074,714	906,711,137	21,448,785,851	5.0406	2.0805
97 年 2008	-879,117,059	-41,948,173,329	-42,827,290,388	-9.3734	2.2794
98 年 2009	12,670,338,061	51,090,338,126	63,760,676,187	13.4012	0.6607
99 年 2010	13,839,057,273	-3,012,906,896	10,826,150,377	2.1135	0.6691
100 年 2011	3,208,227,451	-22,305,782,967	-19,097,555,516	-3.5329	0.8882
101 年 2012	10,241,464,929	15,029,434,922	25,270,899,851	4.4992	0.9675
102 年 2013	20,495,872,840	17,213,457,746	37,709,330,586	6.5813	0.9675
103 年 2014	25,778,180,613	15,987,786,018	41,765,966,631	7.1930	0.9675
104 年 2015	19,514,987,890	-22,982,810,017	-3,467,822,127	-0.5847	0.9458
105 年 2016	15,646,499,632	13,854,788,727	29,501,288,359	4.1660	0.7086

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

3. 勞保基金

105 年度評價後收益為 270 億 287 萬元，收益率 4.0236%。自 84-105 年度運用淨利益為 3,213 億 2,050 萬元，歷年收益情形如下表：

(iii) Labor Insurance Fund

Post-valuation returns for 2016 stood at NT\$27,002.87 million, a rate of return of 4.0236%. The net investment profits from 1995 to 2016 amounted to NT\$321,320.50 million. Returns for each year are detailed in the table below.

年度 Year	已實現損益 (元) Realized Profit/Loss (NT\$)	未實現損益 (元) Unrealized Profit/Loss (NT\$)	實際收益數 (元) Actual Return (NT\$)	實際收益率 (%) Actual Rate of Return (%)
84 年 1995	8,229,101,233	-	8,229,101,233	7.7800
85 年 1996	9,506,878,126	-	9,506,878,126	6.8000
86 年 1997	13,352,331,261	-	13,352,331,261	6.4602
87 年 1998	18,026,857,905	-2,077,375,850	15,949,482,055	5.6902
88 年 1999	22,729,161,004	2,077,374,946	24,806,535,950	7.0668
89 年 2000	38,595,611,929	-32,946,645,600	5,648,966,329	0.9166
90 年 2001	19,375,754,088	-2,404,958,898	16,970,795,190	3.3716
91 年 2002	9,130,022,785	-3,360,495,569	5,769,527,216	1.1499
92 年 2003	4,431,283,483	22,776,935,359	27,208,218,842	5.8632
93 年 2004	6,680,800,033	7,735,821,036	14,416,621,069	3.1218
94 年 2005	9,968,268,744	6,693,108,572	16,661,377,316	3.7890
95 年 2006	15,542,903,912	17,803,537,337	33,346,441,249	7.9096
96 年 2007	27,724,586,150	-3,548,648,676	24,175,937,474	5.7808
97 年 2008	-12,684,802,158	-42,165,760,443	-54,850,562,601	-16.5253



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 (%)
98 年 2009	-2,480,296,637	45,743,629,721	43,263,333,084	18.2067
99 年 2010	11,793,394,400	1,228,217,007	13,021,611,407	3.9629
100 年 2011	10,667,582,997	-23,115,397,334	-12,447,814,337	-2.9748
101 年 2012	16,226,074,129	15,077,906,619	31,303,980,748	6.2533
102 年 2013	19,957,756,684	10,486,768,438	30,444,525,122	6.3468
103 年 2014	25,079,950,778	5,962,806,463	31,042,757,241	5.6104
104 年 2015	14,617,598,391	-18,120,013,892	-3,502,415,501	-0.5453
105 年 2016	19,120,915,904	7,881,956,942	27,002,872,846	4.0236

4. 就保基金

105 年度評價後收益為 11 億 7,616 萬元，收益率 1.1003%。自 92-105 年度運用淨利益為 148 億 1,964 萬元，歷年收益情形如下表：

(iv) Employment Insurance Fund

Post-valuation returns for 2016 stood at NT\$1,176.16 million, a rate of return of 1.1003%. Net investment profits from 2003 to 2016 amounted to NT\$14,819.64 million. Returns for each year are detailed in the table below.

年度 Year	已實現損益 (元) Realized Profit/Loss (NT\$)	未實現損益 (元) Unrealized Profit/Loss (NT\$)	實際收益數 (元) Actual Return (NT\$)	實際收益率 (%) Actual Rate of Return (%)
92 年 2003	588,940,461	-	588,940,461	1.4500
93 年 2004	587,952,200	-	587,952,200	1.1500
94 年 2005	823,790,637	-	823,790,637	1.3008
95 年 2006	1,259,607,864	-	1,259,607,864	1.6730
96 年 2007	1,745,718,934	-	1,745,718,934	1.9925
97 年 2008	2,399,283,110	-	2,399,283,110	2.4006
98 年 2009	869,598,371	-	869,598,371	1.1506
99 年 2010	505,036,017	-	505,036,017	0.8513
100 年 2011	722,922,785	-	722,922,785	1.0827
101 年 2012	853,062,074	-	853,062,074	1.1182
102 年 2013	886,456,243	-	886,456,243	1.0496
103 年 2014	995,007,851	-	995,007,851	1.0727
104 年 2015	1,265,282,677	140,829,545	1,406,112,222	1.3986
105 年 2016	1,576,278,938	-400,122,923	1,176,156,015	1.1003

5. 積欠墊償基金

105 年度評價後收益為 2 億 3,730 萬元，收益率 2.1071%。自 97-105 年度運用淨利益為 12 億 134 萬元，歷年收益情形如下表：

(v) Arrear Wage Payment Fund

Post-valuation returns for 2016 stood at NT\$237.30 million, a rate of return of 2.1071%. Net investment profits from 2008 to 2016 amounted to NT\$1,201.34 million. Returns for each year are detailed in the table below.

年度 Year	已實現損益 (元) Realized Profit/Loss (NT\$)	未實現損益 (元) Unrealized Profit/Loss (NT\$)	實際收益數 (元) Actual Return (NT\$)	實際收益率 (%) Actual Rate of Return (%)
97 年 2008	124,561,159	-499,569,834	-375,008,675	-5.3143
98 年 2009	-89,922,811	492,462,990	402,540,179	5.7600
99 年 2010	105,764,422	-2,107,559	103,656,863	1.4218
100 年 2011	119,614,304	-26,709,007	92,905,297	1.1822
101 年 2012	128,297,912	95,549,280	223,847,192	2.6686
102 年 2013	112,474,102	71,985,135	184,459,237	2.0785
103 年 2014	155,900,031	20,215,841	176,115,872	1.8008
104 年 2015	246,530,681	-91,004,778	155,525,903	1.4688
105 年 2016	198,216,653	39,078,998	237,295,651	2.1071



6. 職災保護專款

105 年度評價後收益為 9,486 萬元，收益率 0.8975%。自 91-105 年度運用淨利益為 21 億 5,819 萬元，歷年收益情形如下表：

(vi) Occupation Incidents Protection Fund

Post-valuation returns for 2016 stood at NT\$94.86 million, a rate of return of 0.8975%. Net investment profits from 2002 to 2016 amounted to NT\$2,158.19 million. Returns for each year are detailed in the table below.

年度 Year	已實現損益 (元) Realized Profit/Loss (NT\$)	未實現損益 (元) Unrealized Profit/Loss (NT\$)	實際收益數 (元) Actual Return (NT\$)	實際收益率 (%) Actual Rate of Return (%)
91 年 2002	146,873,001	-	146,873,001	2.1900
92 年 2003	151,623,997	-	151,623,997	1.4300
93 年 2004	133,612,024	-	133,612,024	1.1693
94 年 2005	145,614,535	-	145,614,535	1.2187
95 年 2006	207,200,423	-	207,200,423	1.6541
96 年 2007	262,915,362	-	262,915,362	2.0322
97 年 2008	306,919,019	-	306,919,019	2.3091
98 年 2009	94,071,826	-	94,071,826	0.7124
99 年 2010	74,468,524	-	74,468,524	0.5840
100 年 2011	108,479,897	-	108,479,897	0.8766
101 年 2012	117,321,149	-	117,321,149	0.9768
102 年 2013	104,181,995	-	104,181,995	0.8974
103 年 2014	100,295,900	-	100,295,900	0.8916
104 年 2015	109,756,138	-	109,756,138	1.0049
105 年 2016	94,856,641	-	94,856,641	0.8975

註：本基金實際收益數均為已實現損益。
Note: All the actual returns were realized profits for the fund.

7. 國保基金

105 年度評價後收益為 99 億 4,658 萬元，收益率 4.2571%。自 97-105 年度運用淨利益為 319 億 5,718 萬元，歷年收益情形如下表：

(vii) National Pension Insurance Fund

Post-valuation returns for 2016 stood at NT\$9,946.58 million, a rate of return of 4.2571%. Net investment profits from 2008 to 2016 amounted to NT\$31,957.18 million. Returns for each year are detailed in the table below.

年度 Year	已實現損益 (元) Realized Profit/Loss (NT\$)	未實現損益 (元) Unrealized Profit/Loss (NT\$)	實際收益數 (元) Actual Return (NT\$)	實際收益率 (%) Actual Rate of Return (%)
97 年 2008	214,353,514	-	214,353,514	2.3858
98 年 2009	710,922,899	100,306,061	811,228,960	1.5213
99 年 2010	1,331,321,869	1,504,477,358	2,835,799,227	3.7352
100 年 2011	-1,652,394,007	-1,956,999,279	-3,609,393,286	-3.6625
101 年 2012	2,495,097,980	3,460,369,716	5,955,467,696	5.0627
102 年 2013	4,607,277,801	1,506,710,543	6,113,988,344	4.0636
103 年 2014	5,743,655,209	4,903,481,785	10,647,136,994	6.0458
104 年 2015	4,342,659,242	-5,300,635,804	-957,976,562	-0.4463
105 年 2016	6,857,571,911	3,089,004,350	9,946,576,261	4.2571



捌 未來展望
VIII. Outlook



一、落實基金投資政策，持續精進資產配置

投資政策係基金投資之最高指導原則，各項投資應遵循政策書之相關規範，本局自施行勞動基金及國保基金投資政策書以來，皆定期檢視各項作業是否落實基金投資政策，未來亦將因應中長期市場劇烈變動趨勢及現金流量重大改變評估調整，以確保基金永續經營。

為達基金穩健收益，基金資產配置之擬訂，係以代表性市場指標長期歷史資料為基礎，並考量未來經濟情勢變化予以估算。本局將持續深化資產配置趨勢研究，精進長期報酬率預估模式，就相關參數細緻化分析，以強化資產配置效能。

〔 I 〕 Enhancing asset allocation while following fund investment policies

Investment policies are the guiding principles for all investments, and each of the investments follows the guidelines laid out in the Investment Policy Statement. Since the Bureau adopted the Investment Policy Statement for the Labor Funds and the National Pension Insurance Fund, we have regularly checked operations for compliance. Going forward, the Bureau will continue to review policy statements where necessary so as to adapt to significant changes in cash flow and mid-to long-term financial market outlooks, and to ensure the sustainability of the funds.

In an attempt to generate a steady income for the funds, the Bureau uses long-term historical data of representative market indices when devising asset allocation plans and takes into consideration upcoming economic changes. The Bureau will continue to pursue substantive research into asset allocation trends and enhance forecast modules for long-term rates of return. At the same time, the Bureau continuously conduct refined analysis of parameters to further improve asset allocation efficiency.

二、擇優委外受託機構，廣續社會責任投資

本局多年來戮力於委託經營績效之提升與社會責任投資的踐行；為提升行政效率，並鼓勵更多國內優質投資團隊參與，106 年勞動基金將再次整合同類型委託經營，合併辦理委外投信遴選，藉由委外招標規模提高與契約期間延長等措施，激勵投信組成最堅強的投研團隊參與委外經營。此外，在委託帳戶契約屆（定）期考評時，並將綜整跨基金帳戶之績效表現，擇優續約或予以加碼；藉與優秀業者建立長期夥伴關係，提升委託經營績效。

另為踐行社會責任投資，除將持續敦促委外投信落實於投資策略外，繼 100 年、103 年國內委託分別採用「臺灣就業 99 指數」與「臺灣高薪 100 指數」等社會責任指數為委外指標後，106 年度將進一步採用符合國際 SRI 趨勢，結合環境、社會及公司治理等涵蓋層面較廣泛之 ESG 指數為委外指標，以促進國內 SRI 之健全發展，引導企業善盡社會責任，共創社會雙贏。

〔 II 〕 Selecting high-quality mandated institutions and continuing to promote socially responsible investment

Over the years, the Bureau has made a great commitment to enhancing the returns of its mandates and promoting socially responsible investment. In 2017, in order to improve administrative efficiency and encourage more high-quality investment teams of Taiwan to make bids, the Bureau will again integrate the same types of mandates and organized joint selections of investment managers. It will also increase mandate amounts and terms of investment management to encourage investment trust companies to try to win bids by assembling the best investment and research teams. During regular evaluations, the Bureau will review overall account performance and reward outperformers by renewing contracts or increasing mandate amounts, thus building long-term partnerships with excellent institutions and enhancing mandate performance.

On the other hand, in an effort to promote socially responsible investment (SRI), the Bureau has continued to urge mandated institutions to incorporate SRI into investment strategies. Following the adoption of SRI indices such as the Taiwan Employment Creation 99 Index and the Taiwan High Compensation 100 Index as benchmarks in the 2011 and 2014 domestic mandates, respectively, the Bureau is set to introduce the ESG index in 2017 as a mandate benchmark. By comparison with the aforementioned Taiwanese SRI indices, the ESG index covers a wider range of environmental, social, and corporate governance issues and is in line with the global SRI trend. The Bureau hopes its efforts will spur SRI development in Taiwan and encourage companies to fulfill their corporate social responsibility and create a win-win situation.

三、掌握景氣循環變化，多元靈活委外策略

未來受國際市場情勢及經濟景氣變化影響，市場波動度明顯上升，為有效分散投資組合並降低風險，爰持續建構多元國外委任經營型態，期能透過選任出優異及多樣性之國際專業經理人，靈活操作委任帳戶以提高基金之收益。

考量未來利率變動趨勢，並因應當前景氣循環變化，爰規劃國外「絕對報酬債券型」委任，取消傳統相對績效指標，改採絕對報酬指標，期許經理人能夠更靈活彈性操作，在所有市場環境均能產生正報酬，展現經理人創造主動報酬能力。此外，選定包含環境、社會及公司治理（ESG）等涵蓋範疇較廣之指數作為指標，爰規劃「全球 ESG 混合指數被動股票型」委任，並進行混合策略性指數予以優化，以降低單一策略性指數受景氣循環影響，並控制下檔風險，期能獲得較佳之風險調整後報酬。未來，本局仍將持續密切注意全球金融局勢變化，因應市場趨勢調整投資組合，建置多元資產，以獲取基金長期穩健收益。

〔 III 〕 Keeping abreast of changes in economic cycles and diversifying mandate strategies

Looking ahead, changes in the global markets and economic cycles are likely to contribute to further market volatilities. To effectively diversify portfolio investments and reduce risks, the Bureau will continue to design a variety of overseas mandate types to select a diverse pool of excellent professional managers who will operate the mandate accounts in a flexible way and seek to enhance fund returns.

Given the direction in which interest rates are heading, and in response to changes in current economic cycles, the Bureau has planned the overseas Absolute Return Fixed Income mandate, which eschews the traditional relative return benchmark in favor of an absolute return one. This change was introduced to encourage managers to invest in a more flexible manner so as to generate positive returns in all kinds of market environments. Apart from this new mandate, the Bureau has also selected as benchmarks indices that cover a wider range of factors, such as the ESG index, and designed the Global ESG Quality Mix Equity Indexation mandate. The Bureau has optimized mixed Smart Beta indices to minimize the impact of economic cycles on individual Smart Beta indices, control downside risks, and obtain superior risk-adjusted returns. In the future, the Bureau will continue to closely monitor changes in the global financial landscape, adjust investment portfolios according to market trends, and invest in diverse assets to generate long-term steady returns for the funds.

四、因應資訊趨勢發展，完善資訊網站平台

本局自成立時即設置中英文資訊網站，定期發布各項資訊，然而隨著各基金規模增長，投資項目日益多元，基金對外揭露之資料逐漸增加，為使網頁整體呈現更清晰、明確，提供使用者更簡便的資料蒐尋路徑，以增加本局對外溝通之成效，預定於 106 年度配合勞動部全球資訊網站共用架構重新建置。

未來資訊網站之建置將因應資訊發展及社會大眾使用趨勢，調整重點包括：運用網站共用平台提升整體視覺效果、以民眾角度呈現資料俾利資訊傳遞、利用社群媒體加強與民眾即時溝通，並強化網站管理機制，提升網站治理與服務品質。



〔 IV 〕 Comprehensively updating information platform in step with IT development

When the Bureau was founded it set up a Chinese-English bilingual website on which it regularly provides a variety of information. However, with the growth of the funds and the increase in investment targets, the amount of disclosed information has also increased; as a result, the Bureau needs to improve the overall quality of the website in order to achieve greater clarity and provide users with an easier access to information. To enhance communication with the general public, the Bureau website is scheduled to be overhauled in 2017 as part of the transformation project of the Ministry of Labor's shared website framework.

The Bureau's website remodeling will incorporate wider trends in IT development and user habits. Some of the key targeted areas include the use of shared platforms to improve overall visual presentation, user-friendly information sharing, increased use of social media to step up real-time communication with the public, enhancement of the website management system, and improvements to website governance and service quality.

玖 105 年大事紀
IX. Major Events in 2016

月 Month	日 Day	工 作 紀 要 Summary
01	05	修正發布「勞動基金從事衍生性金融商品交易要點」。 Amendment and promulgation of the Directions for Derivatives Transaction for the Labor Funds.
01	08	修正發布「勞動基金運用局經管基金國外投資交易對象遴選作業規範」。 Amendment and promulgation of the directions for selection of overseas investment counterparties for funds under the Bureau's management.
01	11	北美信託（Northern Trust）總裁 Steve Potter 來局拜訪，就全球經濟展望及投資趨勢意見交換。 Steve Potter, President of Northern Trust Asset Management, visited the Bureau to exchange views on the global economic outlook and investment trends.
		完成新制勞退基金 100 年度第 1 次國外委託全球不動產股票型增額撥款。 Completion of additional funding for the 2011 first overseas discretionary investment of the Global Real Estate Securities mandate for the Labor Pension Fund.
		廢止「積欠工資墊償基金受益憑證及資產證券化商品作業要點」。 Abolition of the directions for investment of beneficiary certificates and securitized products for the Arrear Wage Payment Fund.
		修正發布「勞動基金運用作業要點」。 Amendment and promulgation of the Utilization Directions for the Labor Funds.
01	11	歐盟前就業、社會事務暨融合總署執委 László ANDOR 來訪，就退休基金運作及規劃情形等議題交流討論。 László Andor, former Commissioner for Employment, Social Affairs and Inclusion of the European Commission, visited the Bureau to discuss issues including the running and planning of pension funds.
		修正發布「勞工退休金條例退休基金存放外幣存款作業要點」。 Amendment and promulgation of the Directions for Foreign Currency Deposits for the Labor Pension Fund.
01	25	勞保基金所有八德路希望廣場設定地上權案，順利標脫。 Successful auction of the right of superficies to the Labor Insurance Fund-owned plot on Bade Road, Taipei (site of the former Taipei Hope Plaza Farmer Market).
01	28	出席勞動部勞動基金監理會第 19 次會議。 Attending the 19 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.

月 Month	日 Day	工 作 紀 要 Summary
01	29	出席衛生福利部國民年金監理會第 31 次委員會議。 Attending the 31 st committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
		聯博（AllianceBernstein）董事長 Peter S. Kraus 來局拜訪，就全球市場展望及機構投資者資產配置趨勢交換意見。 Peter S. Kraus, Chairman of AllianceBernstein, visited the Bureau to exchange ideas on the global market outlook and asset allocation trends among institutional investors.
02	15	自 2 月 15 日至 3 月 14 日完成本局第 1 季內部稽核作業。 Conducting the Bureau's first quarter internal audit from February 15 to March 14.
02	18	出席勞動部勞動基金監理會第 20 次會議。 Attending the 20 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
02	19	召開本局內部控制小組第 8 次會議。 Convening the Bureau's 8 th internal control task force meeting.
02	22	局長及內部控制小組召集人劉副局長共同簽署本局 104 年度內部控制制度聲明書。 Director General and Deputy Director General Liu, who is also convener of the internal control task force, signed the Bureau's 2015 internal control system statement.
02	26	出席衛生福利部國民年金監理會第 32 次委員會議。 Attending the 32 nd committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
03	01	自 3 月 1 日至 8 日，勞動部蒞局辦理 105 年第 1 季勞動基金財務帳務檢查。 Start of the first-quarter Labor Fund accounting inspection in 2016 by the Ministry of Labor. Inspection completed on March 8.
		標普道瓊指數公司（S&P Dow Jones Indices）總裁 Alexander Matturi 來局拜訪，就全球機構法人指數投資趨勢及客戶使用指數投資經驗分享意見。 Alexander Matturi, Chief Executive Officer at S&P Dow Jones Indices, visited the Bureau to share his views on index investing trends among global institutional investors and his clients' experiences using index investing.
03	03	完成新制勞退及勞保基金 104 年度國外委託全球高品質被動股票型第 3 次撥款。 Completion of the third round of funding for the 2015 overseas discretionary investment of the Global Quality Equity Indexation mandate for the Labor Pension Fund and the Labor Insurance Fund.

月 Month	日 Day	工 作 紀 要 Summary
03	08	自 3 月 8 日至 31 日，完成 105 年第 1 季勞動基金國內委託 3 家受託機構（含國保基金 1 家）實地查核。 Conducting first-quarter on-site due diligence checks on three domestic mandated institutions for the Labor Funds (including one for the National Pension Insurance Fund) from March 8 to 31.
03	09	出席衛生福利部國民年金監理會風險控管推動小組第 11 次會議。 Attending the 11 th Meeting of the Risk Control and Management Team of the National Pension Supervisory Commission, Ministry of Health and Welfare.
03	14	自 3 月 14 日至 10 月 21 日，完成 105 年勞動基金國外 13 家受託機構及 2 家保管銀行（含國保基金 1 家）實地訪察。 Conducting on-site due diligence checks on thirteen foreign mandated institutions and two custodian banks (including one for the National Pension Insurance Fund) for the Labor Funds from March 14 to October 21.
03	23	與國產署完成勞保基金所有八德路希望廣場土地點交。 Completing the inspection of the Labor Insurance Fund-owned plot on Taipei's Bade Road (site of the former Taipei Hope Plaza Farmer Market) and hand-over to the National Property Administration.
03	24	出席勞動部勞動基金監理會第 21 次會議，會中通過勞動基金 106 年度資產配置暨投資運用計畫（草案）。 Attending the 21 st meeting of the Labor Funds Supervisory Committee of the Ministry of Labor; approving the 2017 Labor Funds asset allocation and investment plan (draft).
03	25	出席衛生福利部國民年金監理會第 33 次委員會議。 Attending the 33 rd committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
03	29	蔡副局長應證交所邀請，擔任「機構投資人盡責管理守則之實施與展望」研討會之與談人。 Deputy Director General Tsai was invited by the Taiwan Stock Exchange to be a discussant at the Stewardship Principles for Institutional Investor Seminar.
04	07	順利標脫勞保基金所有林森北路房屋出租案。 Successful lease of the Labor Insurance Fund-owned property on Linsen North Road, Taipei.
		富達國際投資（Fidelity Worldwide Investment）總裁 Brian Conroy 來局拜訪，就全球經濟展望及投資趨勢意見交換。 Brian Conroy, President of Fidelity Worldwide Investment, visited the Bureau to discuss the global economic outlook and investment trends.
		完成新制勞退基金 104 年度國外委託全球基礎建設有價證券型第 3 次撥款。 Completion of the third round of funding for the 2015 overseas discretionary investment of the Global Infrastructure Securities mandate for the Labor Pension Fund.

月 Month	日 Day	工 作 紀 要 Summary
04	11	完成勞保及國保基金 104 年度第 2 次國外委託全球不動產有價證券型第 3 次撥款。 Completion of the third round of funding for the 2015 overseas discretionary investment of the Global Real Estate Securities mandate for the Labor Insurance Fund and the National Pension Insurance Fund.
04	13	自 4 月 13 日至 5 月 31 日，完成 105 年第 2 季勞動基金國內委託 5 家受託機構（含國保基金 1 家）實地查核。 Conducting second-quarter on-site due diligence checks on five domestic mandated institutions for the Labor Funds (including one for the National Pension Insurance Fund) from April 13 to May 31.
		召開本局第 10 次風險控管推動小組會議。 Convening of the Bureau's 10 th Risk Control and Management Team Meeting.
04	15	完成勞動基金國外投資委任保管銀行續約。 Contract renewal with custodian banks for overseas investments for the Labor Funds.
04	19	完成國保基金 104 年度第 1 次國外委託經營全球主權信用增值債券型第 2 次撥款。 Completion of the second round of funding for the 2015 first overseas discretionary investment of the Enhanced Global Sovereign Credit mandate for the National Pension Insurance Fund.
04	20	代表勞動部出席財政部「研商設定 105 年度各機關經管國有公用財產活化運用收益目標」會議。 On behalf of the Ministry of Labor, attending a meeting (called by the Ministry of Finance) to set 2016 return targets from the revitalization of government agency-owned properties.
04	21	出席勞動部勞動基金監理會第 22 次會議。 Attending the 22 nd meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
04	22	完成第 1 次電子郵件社交工程演練。 Completing the first e-mail social engineering drill.
04	25	勞保基金所有杭州南路土地設定地上權案，順利標脫。 Successful auction of the right of superficies to all the Labor Insurance Fund-owned plots on Hangzhou South Road, Taipei.
04	28	完成勞保基金 100 年國外委託全球股票型帳戶增額撥款。 Completion of additional funding for the 2011 overseas discretionary investment of the Global Equity mandate for the Labor Insurance Fund.

月 Month	日 Day	工 作 紀 要 Summary
04	29	順利標脫勞保基金所有中山北路平面停車場出租案。 Successful lease of all the Labor Insurance Fund-owned parking lots on Zhongshan North Road, Taipei.
		出席衛生福利部國民年金監理會第 34 次委員會議。 Attending the 34 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
05	10	召開資訊安全推行小組會議，針對新版資訊安全管理系統評鑑預定辦理期程、範圍運作目標達成狀況進行檢討與改善。 Convening an information security task force meeting to review, and if necessary improve, the Bureau's schedule for evaluation and target completion of IT security management system.
05	12	出席勞動部勞動基金監理會第 23 次會議。 Attending the 23 rd meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
05	16	辦理本局 105 年度公務機密維護講習。 2016 training on the protection of official secrets.
05	18	出席衛生福利部國民年金監理會風險控管推動小組第 12 次會議。 Attending the 12 th Meeting of the Risk Control and Management Team of the National Pension Supervisory Commission, Ministry of Health and Welfare.
		完成舊制勞退基金 102 年度國外委託全球基礎建設有價證券型增額撥款。 Completion of additional funding for the 2013 overseas discretionary investment of the Global Infrastructure Securities mandate for the Labor Retirement Fund.
05	20	修正發布「勞動基金運用局經管基金國內往來證券商遴選作業規範」及「勞動基金運用局經管基金國內往來期貨商遴選作業規範」。 Amendment and promulgation of the directions for the selection of domestic securities brokers for funds under the Bureau's management and the directions for the selection of domestic futures dealers for funds under the Bureau's management.
05	23	辦理本局勞退稽核控管系統營運持續演練作業。 Organizing a drill for the continuation of the Labor Retirement Fund's audit and control system.

月 Month	日 Day	工 作 紀 要 Summary
05	25	完成新制勞退、舊制勞退及勞保基金 105 年度第 1 次國外委託經營全球多元資產型委任投資契約簽約。 Contract signing for the 2016 first overseas discretionary investment of the Global Multi-Asset mandate for the Labor Pension Fund, the Labor Retirement Fund, and the Labor Insurance Fund.
		完成新制勞退、勞保基金及國保基金 105 年度第 1 次國外委託亞太混合指數增值股票型委任投資契約簽約。 Contract signing for the 2016 first overseas discretionary investment of the Enhanced Asia-Pacific Mix Equity mandate for the Labor Pension Fund, the Labor Insurance Fund, and the National Pension Insurance Fund.
		完成新制勞退基金 104 年度國外委託全球基礎建設有價證券型第 4 次撥款。 Completion of the fourth round of funding for the 2015 overseas discretionary investment of the Global Infrastructure Securities mandate for the Labor Pension Fund.
05	26	完成舊制勞退基金 102 年度（續）國外委託全球高股利增值股票型增額撥款。 Completion of additional funding for the 2013 overseas discretionary investment of the Global High Dividend Yield Enhanced Equity mandate (contract renewed) for the Labor Retirement Fund.
05	27	出席衛生福利部國民年金監理會第 35 次委員會議。 Attending the 35 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
05	30	自 5 月 30 日至 6 月 3 日，衛福部國監會蒞局辦理 105 年度國民年金財務帳務先期檢查。 2016 finance and accounting prior inspection of National Pension Insurance Fund by the National Pension Supervisory Commission, Ministry of Health and Welfare from May 30 to June 3.
06	03	完成新制勞退基金 97 年度第 1 次國外委託全球債券型第 2 次續約。 Second contract renewal for the 2008 first overseas discretionary investment of the Global Fixed Income mandate for the Labor Pension Fund.
06	06	自 6 月 6 日至 30 日，完成本局第 2 季內部稽核作業。 Conducting the Bureau's second quarter internal audit from June 6 to 30.
06	07	自 6 月 7 日至 22 日，勞動部蒞局辦理 105 年第 2 季勞動基金財務帳務檢查。 Start of the second-quarter Labor Fund accounting inspection in 2016 by the Ministry of Labor. Inspection completed on June 22.

月 Month	日 Day	工 作 紀 要 Summary
06	17	與國產署完成勞保基金所有杭州南路土地點交。 Completing the inspection of Labor Insurance Fund-owned plots on Hangzhou South Road, Taipei and hand-over to the National Property Administration.
06	21	辦理本局 105 年「公務員利益衝突迴避暨法紀教育訓練」廉政講習。 The 2016 ethics and integrity training session on the recusal of public servants owing to conflicts of interest, and law and discipline.
06	24	出席衛生福利部國民年金監理會第 36 次委員會議。 Attending the 36 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
06	29	召開本局第 11 次（臨時）風險控管推動小組會議。 Convening of the Bureau's 11 th (ad hoc) Risk Control and Management Team Meeting.
06	30	出席勞動部勞動基金監理會第 24 次會議。 Attending the 24 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
07	01	完成新制勞退基金 100 年度國外委託全球基本面指數股票型帳戶續約作業。 Contract renewal for the 2011 overseas discretionary investment account of the Global Fundamental Equity mandate for the Labor Pension Fund.
07	07	自 7 月 7 日至 11 日，赴中國信託銀行完成勞保基金及國保基金國內委託保管業務之實地查核。 Conducted on-site due diligence checks on CTBC Bank's domestic custodian operations for the Labor Insurance Fund and the National Pension Insurance Fund from July 7 to 11.
07	15	簽署證交所發布之機構投資人盡職治理守則。 Signing of the Stewardship Principles for Institutional Investors initiated by the Taiwan Stock Exchange
		完成舊制勞退基金 97 年度第 1 次國外委託全球增值債券型（續約）增額撥款。 Completion of additional funding for the 2008 first overseas discretionary investment of the Global Enhanced Bond Equity mandate (contract renewed) for the Labor Retirement Fund.

月 Month	日 Day	工 作 紀 要 Summary
07	19	自 7 月 19 日至 8 月 25 日，完成 105 年第 3 季勞動基金國內委託 4 家受託機（含國保基金 3 家）實地查核。 Conducted 2016 third-quarter on-site due diligence checks on four domestic mandated institutions for the Labor Funds (including three for the National Pension Insurance Fund) from July 19 to August 25.
		出席勞動部召開「設定 105 年本部主管國有公用財產活化運用收益目標會議」。 Attending a meeting organized by Ministry of Finance to set 2016 return targets from the revitalization of government agency-owned properties.
		取得資訊安全管理系統（ISO27001:2013）驗證證書。 Receiving an ISO 27001: 2013 certification for the IT security management system.
07	20	完成新制勞退、舊制勞退及勞保基金 105 年度第 1 次國外委託經營全球多元資產型第 1 次撥款。 Completion of the first round of funding for the 2016 first overseas discretionary investment of the Global Multi-Asset mandate (contract renewed) for the Labor Retirement Fund.
07	25	衛生福利部國民年金監理會蒞局辦理 105 年度國民年金財務帳務實地檢查。 2016 finance and accounting on-site inspection of National Pension Insurance Fund by the National Pension Supervisory Commission, Ministry of Health and Welfare.
		發布本局 2014-2015 年社會責任報告書。 Issuance of the Bureau's 2014-2015 social responsibility report.
07	27	出席勞動部勞動基金監理會第 25 次會議。 Attending the 25 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
		召開本局 105 年度資產配置及投資策略諮詢會議。 Consultation meeting for the Bureau's 2016 asset allocation and investment strategies.
07	28	亞洲公司治理協會（ACGA）秘書長 Jamie Allen 來訪，就機構投資人角色與公司治理等議題交換意見。 Jamie Allen, Secretary General of the Asian Corporate Governance Association (ACGA), visited the Bureau to discuss the role of institutional investors and corporate governance issues.
07	29	召開本局第 12 次風險控管推動小組會議。 Convening the Bureau's 12 th Risk Control and Management Team Meeting.
		出席衛生福利部國民年金監理會第 37 次委員會議。 Attending the 37 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.

月 Month	日 Day	工 作 紀 要 Summary
08	09	完成舊制勞退基金 96 年度國外委託國際平衡型（續約 2）增額撥款。 Completion of additional funding for the 2007 overseas discretionary investment of the International Balanced mandate (second contract renewal) for the Labor Retirement Fund.
08	11	完成舊制勞退 97 年度（續）國外委託全球增值股票型增額撥款。 Completion of additional funding for the 2008 overseas discretionary investment of the Global Enhanced Equity mandate (contract renewed) for the Labor Retirement Fund.
		完成舊制勞退基金 98 年度亞太（日本除外）股票型增額撥款。 Completion of additional funding for the 2009 overseas discretionary investment of the Asia-Pacific (ex Japan) Equity mandate for the Labor Retirement Fund.
08	12	局長應邀參加證交所舉辦之「機構投資人盡職治理守則」簽署活動。 Director General invited by the Taiwan Stock Exchange to sign the Stewardship Principles for Institutional Investors.
08	19	召開本局內部控制小組第 9 次會議。 Convening the Bureau's 9 th internal control task force meeting.
08	23	完成資訊安全內部稽核作業。 Completion of the internal IT security audit.
08	24	完成新制勞退、勞保基金及國保基金 105 年度國外委託亞太混合指數增值股票型第 1 次撥款。 Completion of the first round of funding for the 2016 overseas discretionary investment of the Enhanced Asia-Pacific Mix Equity mandate for the Labor Pension Fund, the Labor Retirement Fund, and the National Pension Insurance Fund.
08	25	出席勞動部勞動基金監理會第 26 次會議。 Attending the 26 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
08	26	出席衛生福利部國民年金監理會第 38 次委員會議。 Attending the 38 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
08	31	修正發布「國民年金保險基金從事衍生性金融商品交易作業要點」。 Amendment and promulgation of the Directions for Derivatives Transaction for the National Pension Insurance Fund.

月 Month	日 Day	工 作 紀 要 Summary
09	01	辦理「投信業者公司治理」廉政座談會，邀請委外代操投信業者就加強內部控制以落實公司治理分享作法。 Held the Bureau's ethics & integrity seminar entitled "Corporate Governance for Investment Trust Companies". Representatives from mandated institutions were invited to discuss topics including how to strength internal control and enhance corporate governance.
		完成勞保基金 94 年（續約 2）國外委託全球股票型增額撥款。 Completion of additional funding for the 2005 overseas discretionary investment of the Global Equity mandate (second contract renewal) for the Labor Insurance Fund.
		完成勞保基金 94 年度國外委託全球股票型（續約 2）增額撥款。 Completion of additional funding for the 2005 overseas discretionary investment of the Global Equity mandate (second contract renewal) for the Labor Insurance Fund.
		完成新制勞退基金 98 年度國外委託全球被動股票型（續約）增額撥款。 Completion of additional funding for the 2009 overseas discretionary investment of the Global Equity Indexation mandate (contract renewed) for the Labor Pension Fund.
		出席衛生福利部國民年金監理會風險控管推動小組第 13 次會議。 Attending the 13 th Meeting of the Risk Control and Management Team of the National Pension Supervisory Commission, Ministry of Health and Welfare.
09	02	完成本局國外委託經營監管顧問及經理人資料庫採購案之評選作業。 Selection of the Bureau's overseas discretionary investment supervisory consultant and procurement of manager database.
09	05	自 9 月 5 日至 10 日，赴台灣銀行完成舊制勞退基金保管運用及新、舊制勞退基金國內委託保管業務之實地查核。 Conducting on-site due diligence checks on the Bank of Taiwan regarding management and investment of the Labor Retirement Fund and custody of domestic discretionary investment for the Labor Pension Fund and the Labor Retirement Fund from September 5 to 10.
09	06	邀請台灣經濟研究院景氣預測中心主任孫明德來局，就全球及台灣經濟景氣展望進行意見交流。 Gordon Sun, director of the Economic Forecasting Center at the Taiwan Institute of Economic Research, was invited to the Bureau to discuss the global and Taiwanese economic outlooks.
09	12	自 9 月 12 日至 9 月 30 日，完成本局第 3 季內部稽核作業。 Conducting the Bureau's third quarter internal audit from September 12 to 30.
09	20	辦理完成第 2 次電子郵件社交工程演練。 Completing the second e-mail social engineering drill.

月 Month	日 Day	工 作 紀 要 Summary
09	23	修正發布本局內部控制制度。 Amendment and promulgation of the Bureau's internal control system.
		行政院同意臺北市政府捷運工程局為興建大眾捷運系統有償撥用勞工保險基金經管之國有持分土地申請案。 The Executive Yuan approved an application by the Department of Rapid Transit Systems to provide compensation in exchange for use of the Labor Insurance Fund-owned land for the construction of the metro system.
09	27	完成新制勞退、舊制勞退及勞保基金 105 年度第 1 次國外委託經營全球多元資產型第 2 次撥款。 Completion of the second round of funding for the 2016 first overseas discretionary investment of the Global Multi-Asset mandate for the Labor Pension Fund, the Labor Retirement Fund, and the Labor Insurance Fund.
09	29	出席勞動部勞動基金監理會第 27 次會議 Attending the 27 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
09	30	出席衛生福利部國民年金監理會第 39 次委員會議。 Attending the 39 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
10	07	自 10 月 7 日至 11 月 1 日，完成 105 年勞動基金及國保基金受託機構查核之實地複查。 Conducting on-site re-inspection of 2016 mandated institutions for the Labor Funds and the National Pension Insurance Fund from October 7 to November 1.
10	13	完成新制勞退、勞保及國保基金 104 年度國外委託全球主權信用增值債券型第 3 次撥款。 Completion of the third round of funding for the 2015 overseas discretionary investment of the Enhanced Global Sovereign Credit mandate for the Labor Pension Fund, the Labor Insurance Fund, and the National Pension Insurance Fund.
10	14	召開本局 105 年度廉政會報，會議中請國外投資組及風險控管組就有關國外投資管理實務及資訊安全推動等作專題報告。 Convening the Bureau's 2016 ethics & integrity meeting; the Foreign Investment Division and the Risk Management Division gave presentations on foreign investment management practice and the implementation of IT security programs.

月 Month	日 Day	工 作 紀 要 Summary
10	19	越南社會保險總局陳廷料副總局長來訪，就我國勞工退休制度現況、勞工退休基金投資規定、標的選擇、風險控管及對台灣財金市場發展的角色等各項議題交流討論。 Trần Đình Liệu, deputy director-general of the Vietnam Social Security, visited the Bureau to discuss a wide range of issues, including Taiwan’s pension systems, Labor Pension Fund investment regulations, choice of investment targets, risk control, and the role the Labor Pension Fund has played in the development of Taiwan’s financial market.
10	20	蔡副局長應金管會邀請，擔任第 11 屆台北公司治理論壇之「實踐股東行動主義」座談會與談人。 Deputy Director General Tsai was invited by the Financial Supervisory Commission to participate as a discussant in the “Shareholder activism” panel in the 11th Taipei Corporate Governance Forum.
10	21	召開本局第 13 次風險控管推動小組會議。 Convening the Bureau’s 13 th Risk Control and Management Team Meeting.
10	25	完成新制勞退、勞保基金及國保基金 105 年度國外委託亞太混合指數增值股票型第 2 次撥款。 Completion of the second round of funding for the 2016 overseas discretionary investment of the Enhanced Asia-Pacific Mix Equity mandate for the Labor Pension Fund, the Labor Insurance Fund, and the National Pension Insurance Fund.
10	27	局長出席國家年金改革委員會議，報告勞退、勞保及國保基金投資運用概況。 The Director General participated in a national pension reform committee meeting to give an overview of the Labor Pension Fund, the Labor Insurance Fund and the National Pension Insurance Fund investment.
		出席勞動部勞動基金監理會第 28 次會議，會中通過勞動基金 106 年度資產配置暨投資運用計畫（修正草案） Attending the 28 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor; approving the 2017 Labor Funds asset allocation and investment plan (amended draft).
10	28	出席衛生福利部國民年金監理會第 40 次委員會議。 Attending the 40 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
		完成本局「106 年國外投資委託經營受託機構之遴選業務徵求專業投資顧問公司」簽約作業。 Signing of contract for the Selection of Professional Investment Manager for 2017 Overseas Discretionary Investment.

月 Month	日 Day	工 作 紀 要 Summary
11	01	自 11 月 1 日至 10 日，勞動部蒞局辦理 105 年第 4 季勞動基金財務帳務檢查。 Start of the fourth-quarter Labor Fund accounting inspection in 2016 by the Ministry of Labor. Inspection completed on November 10.
		完成勞保基金 100 年度國外委託全球股票型帳戶續約作業。 Contract renewal for the 2011 overseas discretionary investment of the Global Equity mandate account for the Labor Insurance Fund.
11	03	自 11 月 3 日至 22 日，完成 105 年度內部控制自行評估作業。 Start of the 2016 internal control self-evaluation; completed on November 22.
11	04	出席衛生福利部國民年金監理會風險控管推動小組第 14 次會議。 Attending the 14 th Meeting of the Risk Control and Management Team of the National Pension Supervisory Commission, Ministry of Health and Welfare.
11	07	辦理本局 105 年度「聯合國反貪腐公約」電影賞析教育宣導。 Educational film being screened at the 2016 United Nations Convention Against Corruption training session.
11	08	自 11 月 8 日至 18 日，完成本局第 4 季內部稽核作業。 Conducting the Bureau’s fourth-quarter internal audit from November 8 to 18.
11	10	修正發布「國民年金保險基金管理及運用作業要點」。 Amendment and promulgation of the Management and Utilization Directions for the National Pension Insurance Fund.
		召開本局第 14 次（臨時）風險控管推動小組會議。 Convening the Bureau’s 14 th (ad hoc) Risk Control and Management Team Meeting.
		辦理本局勞退風控系統營運持續演練作業。 Organizing a drill for the continuation of the Labor Retirement Fund’s audit and control system.
11	14	自 11 月 14 日起辦理勞動基金、國保基金 105 年度自營部位財產盤點及函證作業。 Start of 2016 inventory-taking and external confirmation of in-house investment positions for the Labor Funds and the National Pension Insurance Fund.
11	17	完成本局辦理 106 及 107 年度委託經營業務徵求法律顧問採購案之評選作業。 Selection of legal advisor for the 2017 and 2018 discretionary investment mandates.

月 Month	日 Day	工 作 紀 要 Summary
11	24	出席勞動部勞動基金監理會第 29 次會議。 Attending the 29 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
11	25	出席衛生福利部國民年金監理會第 41 次委員會議，會中通過國保基金 106 年度資產配置暨投資運用計畫（草案）。 Attending the 41 st committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare; approving the 2017 National Pension Insurance Fund asset allocation and investment plan (draft).
11	28	自 11 月 28 日至 12 月 16 日，完成 105 年度內部控制稽核作業。 Start of the internal audit; completed on December 16.
		完成新制勞退基金 97 年度（續）國外委託全球增值股票型增額撥款。 Completion of additional funding for the 2008 overseas discretionary investment of the Global Enhanced Equity mandate (contract renewed) for the Labor Pension Fund.
11	30	盧米斯（Loomis）副董事長 Dan Fuss 來局拜訪，就全球經濟展望及投資趨勢意見交換。 Dan Fuss, Vice Chairman of Loomis Sayles, visited the Bureau to exchange views on the global economic outlook and investment trends.
		局長出席 AsianInvestor 雜誌舉辦 2016 年傑出投資者頒獎典禮，頒授亞太地區最佳退休基金管理機構、創新獎及機構投資個人貢獻獎。 The Director General attended the Institutional Excellence Award ceremony organized by <i>AsianInvestor</i> magazine, receiving Institutional Excellence Awards for Pension Fund, Innovation, and Individual Contribution to Institutional Investment.
12	12	完成新制勞退、舊制勞退、勞保及國民年金保險等基金 106 年度第 1 次國外委任投資公開徵求受託機構案之公布。 Announcement of selection of investment manager for the 2017 first overseas discretionary investment of the Labor Pension Fund, the Labor Retirement Fund, the Labor Insurance Fund, and the National Pension Insurance Fund.
12	13	訂定發布「勞動部勞動基金運用局經管基金不動產投資運用作業規範」。 Promulgation of the directives for real estate investment for funds under the Bureau's management.

月 Month	日 Day	工 作 紀 要 Summary
12	15	本局獲勞動部頒發「首創亞太混合策略指數」、「全球多元資產國外委任」、「推動社會責任投資」三項創新獎。 Receiving three awards presented by the Ministry of Labor for innovation in the Asia-Pacific Mix Equity and Global Multi-Asset mandates and promotion of socially responsible investing.
12	19	完成舊制勞退基金 102 年度全球不動產有價證券型委任第 2 次增額撥款。 Completion of the second round of additional funding for the 2013 overseas discretionary investment of the Global Real Estate Securities mandate for the Labor Retirement Fund.
12	22	出席勞動部勞動基金監理會第 30 次會議。 Attending the 30 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
12	30	出席衛生福利部國民年金監理會第 42 次委員會議。 Attending the 42 nd committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.



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