LABOR PENSION FUND SUPERVISORY COMMITTEE

勞工退休基金監理會

追求長期穩定效益．保障勞工老年生活



中華民國九十六年度年報

Annual Report 2007



追求長期穩定效益
保障勞工老年生活

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

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

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勞工退休基金監理會

中華民國96年報
Annual Report 2007

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壹. 盧主任委員的話

I. Message from Mr. Minister Lu

96年7月2日行政院勞工委員會在各界的期盼下，揭牌成立勞工退休基金監理會，對於這個在行政與立法部門不斷折衝以及勞工朋友殷切期盼下所設立的新機關，我們最大的期待就是希望勞工退休基金經營績效得以提升，勞工老年生活安全能受到保障。

政府為解決長期以來勞工因受限於工作轉換無法累計退休年資，致難以符合請領退休金條件的困境，於93年6月完成勞工退休金條例的立法，並於94年7月正式施行勞退新制，建立「可攜式」的企業退休金制度。

世界銀行曾經提出老年退休金三大支柱的架構，第一個支柱是以政府主導的社會安全制度為主，第二個支柱是雇主提撥的職業退休金，第三個支柱則是個人儲蓄，透過這三個支柱，讓國民的老年生活得以獲得充分保障。而勞退新制的實施，正是改進第二個支柱的重要步驟。不過，要真正達到保障勞工老年退休生活的目標，還必須能夠妥善運用勞工退休基金，因此，專業而有效率的基金監督管理單位就顯得更為重要。

成立勞工退休基金監理會，依法同時統籌管理勞動基準法所規範的勞退舊制基金以及勞工退休金條例所規範的勞退新制基金，其目的就是要以一個獨立、專業、安全的組織，來提升基金運用的成效，為勞工謀取最大利益。對於勞工退休基金監理會能夠在監理會組織法完成立法三個月迅即成立，並順利運作，本人甚感欣慰。

政府的使命在照顧廣大人民的福祉，面對人口日趨老化情勢，如何保障勞工老年退休生活，為政府施政規劃之重點。勞退新制的實施，將為台灣注入一股安定的力量，而透過勞工退休基金監理會的努力，期望不久的將來，全國勞工可以共享改革的甜蜜果實。

On July 2nd 2007, the Council of Labor Affairs of the Executive Yuan, under the expectations of all citizens, established the Labor Pension Fund Supervisory Committee. After many arguments and compromises between executive and legislative sectors, our greatest expectation for this new-born institution, established with all labor friends' best wishes, is to enhance the management performance of Labor Pension Fund and thus protect labor's retirement life.

The government tried to resolve a long-run issue that the laborers who transfer jobs between companies are not qualified for the pension application because their working years in the previous employers cannot be counted into the retirement seniority. Therefore, the Labor Pension Act was legislated in June 2004, and in July 2005, the New Labor Pension Scheme, a "portable"corporate pension system, was formally implemented.

The World Bank has ever proposed a Three Pillar Pension Model. The first pillar is public component, mainly the social security system. The second pillar is private employer-contribution pension system. The third pillar is personal savings. Through these three pillars, the citizens' old-age life can be fully protected. And the New Pension Scheme is exactly an important reform for the second pillar. However, to truly achieve the goal, the Labor Pension Fund must be well managed. Thus, a professional and efficient fund supervisory institution plays a very important role.

The Labor Pension Fund Supervisory Committee by law supervises both the Old Labor Retirement Fund regulated by Labor Standards Act and the New Pension Fund regulated by Labor Pension Act. The objective of the Supervisory Committee, as an independent, professional, and safe organization, is to enhance the fund performance and maximize the benefits of all labor. I deeply appreciate that the Labor Pension Fund Supervisory Committee could be established within three months right after the Organizational Act of Labor Pension Fund Supervisory Committee completed legislative process.

The government possesses a mission to look after the welfare of the citizens. Facing the trend of population aging, the government should emphasize its policies on how to protect labor's retirement life. The implementation of the New Pension Scheme will prove to be a stable force in Taiwan. And through the efforts of the Labor Pension Fund Supervisory Committee, we expect that the labor nation-wide can share the sweet fruits of this pension reform in the near future.



行政院勞工委員會
主任委員

盧天麟

Council of Labor Affairs, Executive Yuan
Minister

Lu, Tien-Lin

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

在社會各界的企盼下，勞工退休基金監理會於96年7月2日正式成立，開啟我國勞工退休基金史上嶄新的一頁。監理會的成立，不僅彰顯政府對勞工退休基金專業化、透明化運作的決心，亦肩負六百多萬勞工朋友的殷切期待，我們深感責任重大。

成立這樣一個掌管龐大勞工退休基金的單位，我深切認知當前最重要的工作，是要優先把監理會的組織運作以及基金管理運用的各項機能建置好。唯有奠下完善的運作基礎，才能使勞工退休基金在安全穩定之機制下永續發展。我們立下目標，要從組織建構、制定法令規章、建立專業團隊、資訊系統建置、及風險控管等幾個面向著手努力，並秉持獨立、安全、效率、透明原則，來追求勞工退休基金長期穩定之收益。

這半年多來，從人員的進用補實、辦公廳舍的設計裝修，到法令規章的積極研訂、資訊系統的籌劃建置、基金業務的運籌推動，無一不是本著與時間競賽的態度積極進行。我們迅速完成60位同仁的公開甄選進用，及19項新舊制基金法規的訂定，配合密集的專業訓練與資訊蒐集，強化各項基金運用計畫之推展；並完成17項資訊系統的建置，定期對外發布監理會運作及勞退基金運用收益相關訊息，也劍及履及地展開風險控管相關機制，讓基金能在確保安全下運作發展。



截至96年底止，勞工退休基金規模已從監理會成立前的5,793.35億元(含新制基金1,583.25億元、舊制基金4,210.10億元)，增加至6,936.69億元(含新制基金2,346.81億元、舊制基金4,589.88億元)。在資產配置方面，舊制勞退基金已運用二十餘年，資產結構較為穩健；而新制勞退基金在監理會成立前委由勞保局代管，係以定期存款為主，監理會成立後，為提高基金運用效益，即積極依所訂法令規範，採取多元化投資策略，並以委託經營方式將資金布建於國內資本市場。未來新舊制勞退基金均將考量分散風險，採國內外股債平衡原則進行資產配置，以追求基金最大經營績效。

這次監理會首度編纂96年度年報，是秉持資訊公開透明原則，希望讓社會各界尤其是勞工朋友都能了解新舊制勞退基金運作狀況。回顧這半年多來，在行政院勞工委員會盧主任委員等各級長官及監理會諸位委員的指導協助下，同仁均兢兢業業以一股要為勞工朋友謀福祉的決心在努力。雖然受到全球金融市場波動衝擊，短期內基金投資績效尚未彰顯，不過相信在現有打造好的機制上持續推動各項計畫，應該可以很快交出漂亮的成績單。

Under the expectations of the society, the Labor Pension Fund Supervisory Committee officially established on July 2nd 2007. It opens a new era for the Taiwanese Labor Pension Fund. The establishment of the Supervisory Committee not only shows the government's determination to enhance the professionalization and transparency of the Labor Pension Fund, but also shoulders the best regards of 6 million labor friends. We strongly feel the great responsibility.

To operate an organization which manages such a huge Labor Pension Fund, I deeply recognize that it is imperative to establish various mechanisms for the organizational operation and for the management of the Fund. Only through a well-defined operational basis can the Labor Pension Fund develop permanently under a secured and stable system. We have defined goals to make efforts in the aspects of organization establishment, regulations constitution, professional team buildup, information system construction, and risk management. Meanwhile, we will pursue the long-term stable income yields for the Labor Pension Fund with the principles of independency, safety, efficiency, and transparency.

For the past 6 months, from the personnel recruitments, design and maintenance of the office and facilities, constitution of the regulations, planning and construction of information system, to the fund management and operation, all are performed progressively in a time race attitude. We rapidly completed the public recruitments of sixty personnels, and formulated 19 regulations for the Old Labor Retirement Fund and the New Labor Pension Fund, coordinating with intensive professional training and information collection, and fostering the implementaion of various fund utilization plans. The Committee also completed the installation of 17 kinds of information systems, and periodically publishes the information on the Committee operation and on the Fund management performance. Simultaneously, the Committee started the risk management mechanism to ensure the Fund's operating safely.

At the end of 2007, the size of the Labor Pension Fund increased from NT $579.335 billion including 158.325 billion of the New Fund and 421.01 billion of the Old Fund up to NT$693.669 billion including 234.681 billion of the New Fund and 458.988 billion of the Old Fund. As for the asset allocation, the Old Fund has been managed for more than two decades; therefore, its asset structure is more stable. The New Fund, temporarily operated by the Bureau of Labor Insurance before the establishment of this Committee, was mainly allocated to the time deposits. Now after its establishment, the Committee, in order to increase the investment returns for the Fund, actively diversified the investment strategies based on the formulated regulations, and outsourced the domestic investment management to professional managers. In the future both the Old Fund and the New Fund will diversify the risks, balance the fund asset allocation between domestic and foreign market and between equity and fixed income to maximize the fund's investment performance.

This is the first time for the Supervisory Committee to compile the 2007 annual report. Based on the principle of information transparency, we hope this report can let the society, especially the labor friends, understand the operational conditions of the Old and New Fund. Looking back on the past half a year, under the guidance and assistance of Mr.Minister Lu of the Council of Labor Affairs and the committee members of the Supervisory Committee, all my colleagues here have been diligently engaged in pursuing the labor's welfare. Impacted by global financial market volatility, the Fund in the short run has not shown its positive performance. However, we believe that the Fund will deliver a beautiful performance record with all of the various plans under such a well-established mechanism.

勞工退休基金監理會
主任委員

黃兆璽

Labor Pension Fund Supervisory Committee
Chairperson

Huang, Chao-Hsi

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

一、成立宗旨

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

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

二、任務

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

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



(I) Objective

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

After bipartisan congressmen's efforts in the past two years, the Organizational Act of the Labor Pension Fund Supervisory Committee has completed legislative process on March 2nd 2007, and decreed by the President.

(II) Missions

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

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

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

一、組織架構
（I） Organization Structure

委員21人
- 主任委員1人
- 副主任委員1人
- 全國性勞工團體6人
- 全國性雇主團體1人
- 金管會、財政部各1人
- 學者專家10人

21 Commitee members
- 1 Chairpeson
- 1 Vice Chairperson
- 6 Persons for Nationwide Labor Groups
- 1 Person for Nationwide Employers' Group
- 1 Person each for the Financial Supervisory Commission and the Ministry of Finance
- 10 Academics and Experts



主任委員
黃肇熙
Chairperson
Huang, Chao-Hsi



副主任委員
李瑞珠
Vice Chairperson
Lee, Ruey-Ji



主任秘書
劉麗茹
Chief Secretary
Liu, Li-Ju

投資管理組 Investment Management Divison

財務管理組 Finance Management Divison

風險控管組 Risk Management Divison

稽核企劃組 Audit and Planning Divison

秘書室 Secretariat Office

人事室 Personnel Office

會計室 Accounting Office

政風室 Civil Service Ethics Office

二、委員會成員

（II）Committee Members

全國性勞工團體代表
Nationwide Labor Group's Representatives

全國性雇主團體代表
Nationwide Employers' Group's Representative

學者專家
Academics and Experts

機關代表
Authority's Representatives



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



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



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



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



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



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



林秉彬
中華民國中小企業協會理事長
中華民國中小企業協會推薦
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周麗芳
政治大學公企中心主任
行政院勞工委員會推薦
Chou, Li-Fang
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Lin, Anchor Y.
Associate Professor, Dept. of Finance, National Chung Hsing University
Recommended by Council of Labor Affairs, Executive Yuan

全國性勞工團體代表
Nationwide Labor Group's Representatives

全國性雇主團體代表
Nationwide Employers' Group's Representative

學者專家
Academics and Experts

機關代表
Authority's Representatives



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



周志誠
台灣省會計師公會理事長
全國工人總工會推薦
Chou, Chih-Chen
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Recommended by National Labor Congress



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註：依本會組織法第四條規定，主任委員及副主任委員為委員會成員

Note: According to the 4th article of the Organizational Act of the Labor Pension Fund Supervisory Committee, both of the Chairperson and the Vice Chairperson are committee members.

三、主管及成員

本會係於96年7月2日成立，成立當日僅主任委員、副主任委員、主任秘書等3人就任，其餘各組室人員則分別陸續進用，目前編制職員計60人，其中一級單位主管人員計8人：分別為組長4人（計有投資管理組、財務管理組、風險控管組及稽核企劃組等）及主任4人（含秘書室、人事室、會計室及政風室等）。

（III） Supervisors and Members

The Labor Pension Supervisory Committee was established on July 2nd 2007, when only the chairperson, vice chairperson, and chief secretary assumed their positions. Other personnels were recruited gradually thereafter. Now the Committee has a staff of 60, among which, 8 people are first level directors: 4 division directors (investment management, financial management, risk management, audit and planning) and 4 office chiefs (secretariat, personnel, accounting, and civil service ethics).



在編制職員60人中，女性計38人（佔63%）、男性計22人（佔37%），平均年齡約38.8歲；學歷方面，研究所畢業者27人（佔45%），餘多為大專以上學歷。另本會科長以上女性主管（含簡任人員）計14人，佔科長以上主管人員23人之60.86%，獲頒行政院第6屆促進女性參與決策金馨獎。

以下為本會職員基本資料分析：

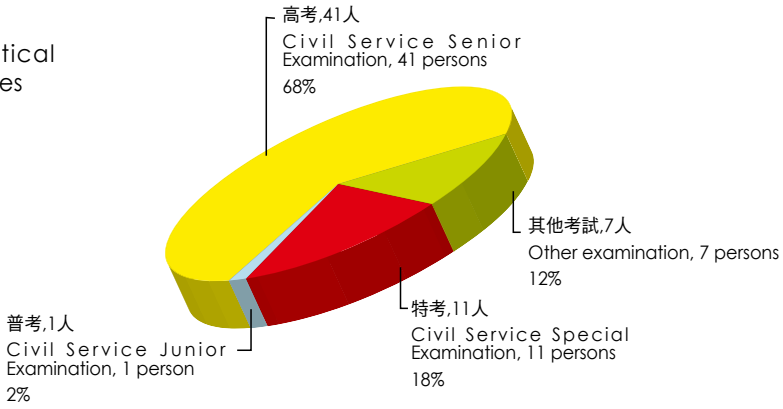
Within the formal personnel of the team, 60 persons, there are 38 females (63%), 22 males (37%). Average age is 38.8 years old. For schooling, 27 persons have masters degree (45%), others have attended colleges and university. Besides those, female section chiefs (including senior ones) are 14, which is 60.86% of those 23 with positions above section chiefs, and it has been granted the sixth golden perfume prize for female involving decisions by the Executive Yuan.

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

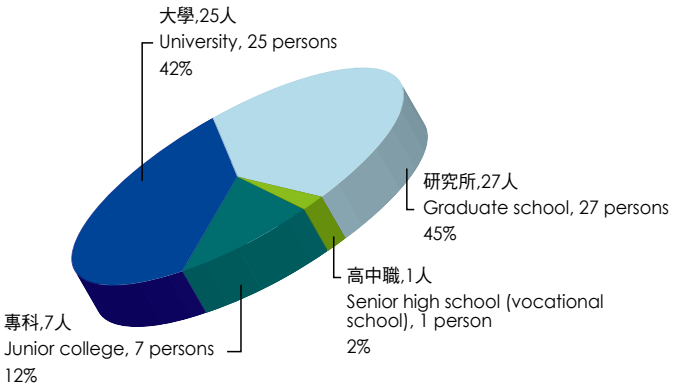
1.本會職員官等及性別統計表
1. Rank and the Gender Statistical Table of the Committee's employees

官等Rank / 性別Gender	簡任 Senior Rank	薦任 Junior Rank	委任 Elementary Rank	合計 Total
男 Male	5人 5 persons (8%)	13人 13 persons (22%)	4人 4 persons (7%)	22人 22 persons (37%)
女 female	5人 5 persons (8%)	32人 32 persons (53%)	1人 1 person (2%)	38人 38 persons (63%)
合計 Total	10人 10 persons (16%)	45人 45 persons (75%)	5人 5 persons (9%)	60人 60 persons (100%)

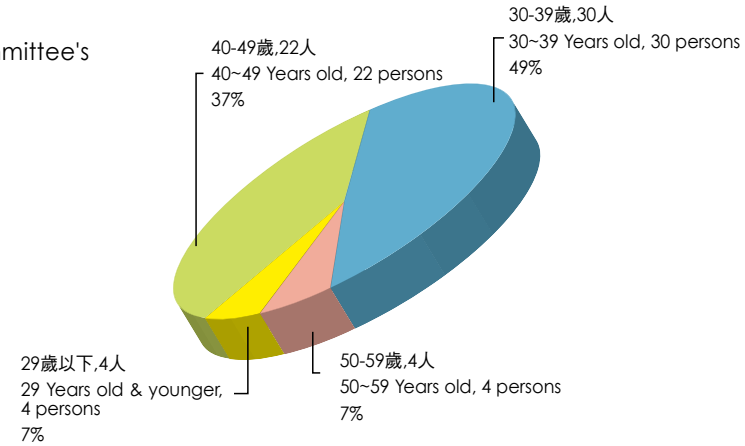
2.本會職員考試種類統計圖
2. Civil Service Examination Statistical Figure of the Committee's Employees



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



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



註：本會職員平均年齡38.8歲
Note: Average age of the Committee's employees is 38.8 years old.

伍. 96年重要工作
V. Main Activities in 2007

一、本會揭牌正式運作

本會在社會各界殷切期盼下，於96年7月2日由陳總統、行政院張院長、各部會首長、監理會委員以及各界貴賓蒞會揭牌成立。

陳總統期勉勞工退休基金監理會竭盡心智，好好監督、管理及運用基金，替所有勞工朋友的退休金賺更多收益，讓我國的勞工朋友與先進國家一樣享受優質的退休生活。

行政院張院長亦表示，勞退新制自94年7月1日開始實施，今勞工退休基金監理會正式掛牌成立，是大家多年來共同努力實現的成果，期勉工作同仁持續營造良好投資環境，讓勞工退休基金得以專業化經營，而監理工作亦應秉持專業、安全、效率、透明、利益迴避及公平原則審慎辦理，至於財務及營運資訊則應公開、透明。





（I） Inauguration of the Committee

The Labor Pension Fund Supervisory Committee, under the expectations of the society, was inaugurated by Mr. President Chen, Mr. Premier Chang, all ministers of the Executive Yuan, members of the Supervisory Committee, and all other honorable guests on July 2nd 2007.

Mr. President Chen stated his expectations for the Committee to be devoted to the supervision, management and utilization of the Fund, to earn more pension returns for all labor friends, and to let our labor friends enjoy a high-quality retirement life as the people in the developed countries.

Mr. Premier Chang of the Executive Yuan also expressed that the actualization of the New Labor Pension Scheme which started on July 1st 2005 and the establishment of the Labor Pension Fund Supervisory Committee is a result of all people's efforts in the past years. He also expected that all of the colleagues continue to create a good investment environment so as to operate the Labor Pension Fund professionally, and that the Committee conduct supervision cautiously based on the principles of profession, safety, efficiency, transparency, avoiding conflict of interests, and fairness. Furthermore, financial and operational information should also be public and transparent.

二、召開六次委員會議

本會自成立後，依「勞工退休基金監理會組織法」規定，委員會議每月召開一次，歷次委員會召開情形如下：

(一)96年7月2日於行政院勞工委員會召開第一次委員會議，審議通過「勞工退休金條例退休基金資金運用作業要點」、「勞工退休金條例退休基金委託經營要點」、「勞工退休金條例退休基金國內往來證券商遴選要點」、「勞工退休金條例退休基金國內往來期貨商遴選要點」、「勞工退休金條例退休基金國外投資交易對象遴選要點」、「勞工退休金條例退休基金從事衍生性金融商品交易要點」、「勞工退休金條例退休基金存放外幣存款作業要點」、「勞工退休金條例退休基金辦理股價指數及利率期貨交易作業規範」、「勞工退休金條例退休基金風險管理要點」、「勞工退休金條例退休基金業務稽核要點」等十則法規，以及96年度新制勞工退休基金運用計畫與96年度新制勞退基金國內委託經營及保管事宜等議案，並聽取新、舊制勞工退休基金截至96年5月31日止之收支、保管及運用概況報告。

(二)96年8月14日於行政院勞工委員會召開第二次委員會議，審議通過「勞工退休基金監理會委員會議規範」、「勞工退休基金監理會分層負責明細表」、「勞工退休基金資金運用作業要點部分條文修正案」、「勞工退休基金國內、外投資委託經營要點部分條文修正案」、及97年度新制勞工退休基金預算等議案，並聽取新、舊制勞工退休基金截至96年6月30日止之收支、保管及運用概況報告及台灣銀行辦理勞工退休基金97年度用人員額預算報告。

(三)96年9月26日於台灣銀行股份有限公司召開第三次委員會議，審議通過「勞工退休基金監理會資訊作業管理要點」及勞工退休基金會計制度等議案，並聽取新、舊制勞工退休基金截至96年7月31日及8月31日止之收支、保管及運用概況報告，以及勞工保險局代管新制勞工退休基金財產移撥本會執行情形報告。

(四)96年10月26日於台灣銀行股份有限公司召開第四次委員會議，審議通過「勞工退休金條例退休基金國內往來證券商遴選要點」修正案及新、舊制勞工退休基金97年度投資計畫等議案，並聽取新、舊制勞工退休基金截至96年9月30日止之收支、保管及運用概況報告。

(五)96年11月28日於行政院勞工委員會召開第五次委員會議，聽取新、舊制勞工退休基金截至96年10月31日止之收支、保管及運用概況報告。

(六)96年12月26日於行政院勞工委員會召開第六次委員會議，審議通過「勞工退休金條例退休基金國外投資交易對象遴選要點」修正案及勞工退休基金監理會97年度稽核計畫等議案，並聽取新、舊制勞工退休基金截至96年11月30日止之收支、保管及運用概況報告。

以上各次委員會議結束後，均即就本會運作與基金運用情形發佈新聞資訊。



（II） Convened Six Committee Conferences



After the establishment of the Committee, according to the "Organizational Act of the Labor Pension Fund Supervisory Committee", the committee conferences shall be held once every month. The history of the conferences are as follows:

(1) On July 2nd 2007, the Committee's first meeting was held in the Council of Labor Affairs of the Executive Yuan to discuss and pass the following regulations: "Capital Utilization Guidelines for Pension Fund under Labor Pension Act" , "Mandated Management Guidelines for Pension Fund under Labor Pension Act", "Guidelines on Selection of Domestic Counterparty Securities Firms for Pension Fund under Labor Pension Act", "Guidelines on Selection of Domestic Counterparty Futures Merchants for Pension Fund under Labor Pension Act", "Guidelines on Selection of Transaction Counterparties of Overseas Investment for Pension Fund under Labor Pension Act", "Guidelines on Engaged in the Transaction of Derivative Financial Products for Pension Fund under Labor Pension Act", "Foreign Currency Deposits Guidelines for Pension Fund under Labor Pension Act", "Trading Guidelines on Handle Stock Price Indices and Interest Futures for the Pension Fund under Labor Pension Act", "Risk Management Procedures of Pension Fund under Labor Pension Act " and "Audit and Planning Guidelines for the Pension Fund under Labor Pension Act", etc. During the first meeting the Committee also canvassed the 2007 Labor Pension Fund utilization plan and 2007 Labor Pension Fund domestic delegated investment and custody. Besides, the Committee also reviewed the custody situtation, revenues and expenditures, and fund utilization report as of May 31th, 2007 for both New and Old Fund.

(2) On August 14th 2007, the Committee's second meeting was held in the Council of Labor Affairs of the Executive Yuan to review and pass the following regulations: "Conference Regulations of the Labor Pension Fund Supervisory Committee", "Detailed Working List of Authorization and Responsibilities for Personnel of the Committee", "Revised Articles of Capital Utilization Guidelines for Pension Fund under Labor Pension Act" and "Mandated Management Guidelines of Domestic and Overseas Investment for Labor Pension Fund", and 2007 New Pension Fund budget, etc. The Committee also reviewed the custody situtation, revenues and expenditures, and fund utilization report as of June 31th 2007 for both New and Old Funds, and reviewed the 2008 personnel and budget report of the Old Fund managed by Bank of Taiwan.

(3) On September 26th 2007, the third meeting was held in Bank of Taiwan to review and pass the Operation Guidelines for Information Management and the accounting system of the Fund. The committee also reviewed the custody situtation, revenues and expenditures, and fund utilization report as of August 31th 2007 for both New and Old Fund, and the implementation situation of the New fund transfer to the Supervisory Committee from the Bureau of Labor Insurance, as a fund management delegate before the establishment of the Supervisory Committee.

(4) On October 26th 2007, the fourth meeting was held in the Bank of Taiwan to canvass and pass the revised "Guidelines on Selection of Domestic Counterparty Securities Firms for Pension Fund under Labor Pension Act" and 2008 Investment Plan for both New and Old Fund. The committee also reviewed the custody situtation, revenues and expenditures, and fund utilization reports as of September 31th 2007 for both New and Old Fund.

(5) On November 28th 2007, the fifth meeting was held in the Council of Labor Affairs to review the custody situtation, revenues and expenditures, and fund utilization reports as of October 31th 2007 for both New and Old Fund.

(6) On December 26th 2007, the sixth meeting was held in the Council of Labor Affairs to canvass and pass the revised "Guidelines on Selection of Transaction Counterparties of Overseas Investment for Pension Fund under Labor Pension Act" and 2008 auditing plans of Labor Pension Fund Supervisory Committee. The committee also reviewed the custody situtation, revenues and expenditures, and fund utilization reports as of November 31th 2007 for both New and Old Fund.

Right after each Committee meeting, the Committee announced the related news and information on the Committee operations and Fund utilization situation.

三、完成法制建置

為使本會運作機能及新、舊制勞工退休基金投資運用有所遵循，截至96年底止，總計訂定（修訂）勞退基金運用相關法令規章19項，其中新制法規計15項，舊制法規計3項，自律規章計1項，現階段所需法令規章已全部建置完成。

(一)新制部分

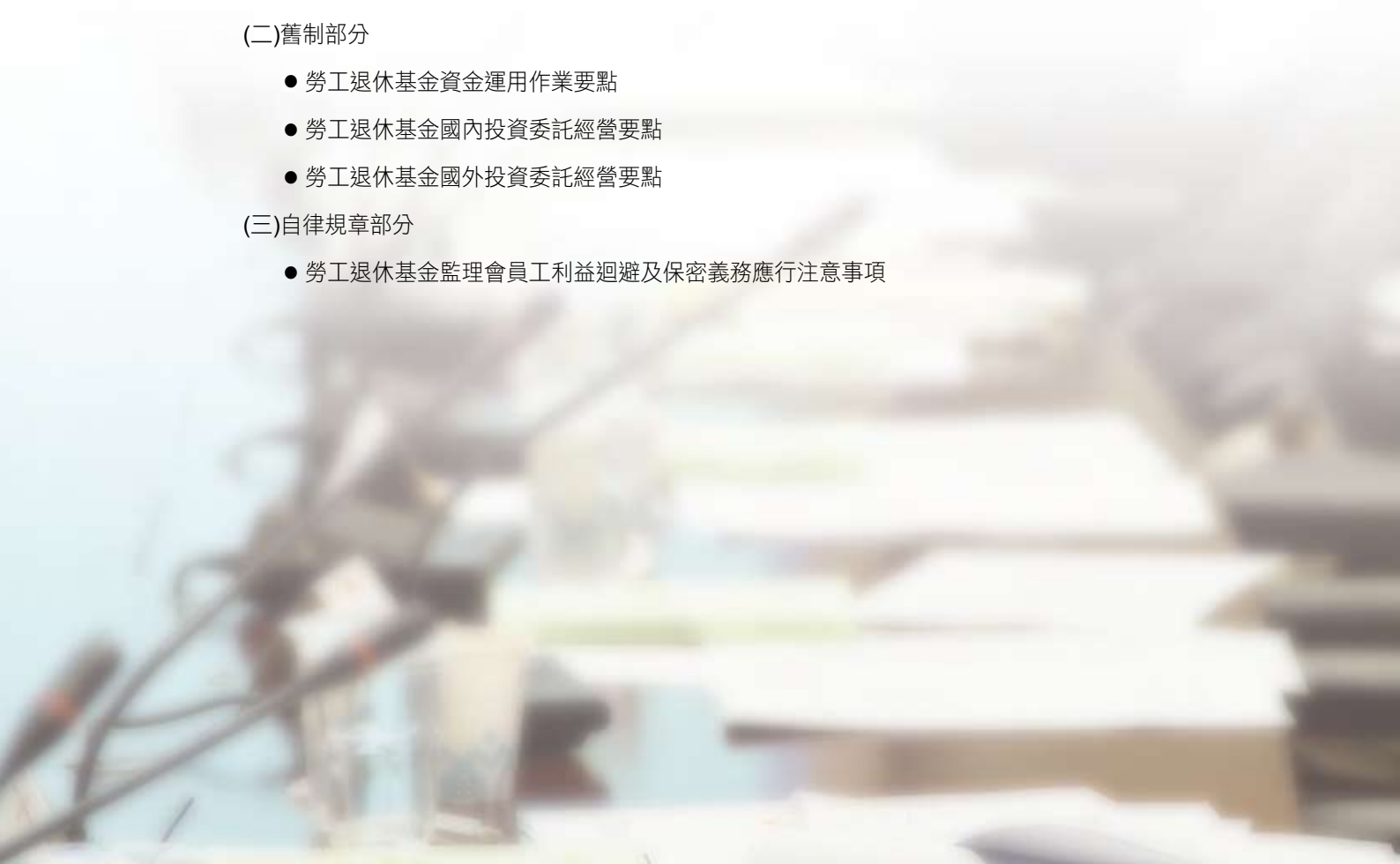
- 勞工退休金條例退休基金資金運用作業要點
- 勞工退休金條例退休基金委託經營要點
- 勞工退休金條例退休基金國內往來證券商遴選要點
- 勞工退休金條例退休基金國內往來期貨商遴選要點
- 勞工退休金條例退休基金國外投資交易對象遴選要點
- 勞工退休金條例退休基金從事衍生性金融商品交易要點
- 勞工退休金條例退休基金存放外幣存款作業要點
- 勞工退休金條例退休基金辦理股價指數及利率期貨交易作業規範
- 勞工退休金條例退休基金風險管理要點
- 勞工退休金條例退休基金業務稽核要點
- 勞工退休基金監理會委員會議規範
- 勞工退休基金監理會分層負責明細表
- 勞工退休基金監理會資訊作業管理要點
- 勞工退休基金（新制）會計制度
- 新制勞工退休基金存放國內金融機構額度控管作業規範

(二)舊制部分

- 勞工退休基金資金運用作業要點
- 勞工退休基金國內投資委託經營要點
- 勞工退休基金國外投資委託經營要點

(三)自律規章部分

- 勞工退休基金監理會員工利益迴避及保密義務應行注意事項



（III） Completed Regulations Constitution

To set up adequate compliance for the Committee operations and for the investment of the Labor Pension Fund, totally 19 regulations has been constituted or revised as of the end of 2007. Among them, 3 regulations are for the Old Labor Retirement Fund, 15 are for the New Labor Pension Fund, and 1 is ethics guidelines. Now all regulations are well established for current stage.

(1) New Labor Pension Fund

- Capital Utilization Guidelines for Pension Fund under Labor Pension Act
- Mandated Management Guidelines for Pension Fund under Labor Pension Act
- Guidelines on Selection of Domestic Counterparty Securities Firms for Pension Fund under Labor Pension Act
- Guidelines on Selection of Domestic Counterparty Futures Merchants for Pension Fund under Labor Pension Act
- Guidelines on Selection of Transaction Counterparties of Overseas Investment for Pension Fund under Labor Pension Act
- Guidelines on Engaged in the Transaction of Derivative Financial Products for Pension Fund under Labor Pension Act
- Foreign Currency Deposits Guidelines for Pension Fund under Labor Pension Act
- Trading Guidelines on Handle Stock Price Indices and Interest Futures for the Pension Fund under Labor Pension Act
- Risk Management Procedures of Pension Fund under Labor Pension Act
- Audit and Planning Guidelines for the Pension Fund under Labor Pension Act
- Conference Regulations of the Labor Pension Fund Supervisory Committee
- Detailed Working List of Authorization and Responsibilities for the Personnel of the Committee
- Operation Guidelines for Information Management
- Accounting System for New Labor Pension Fund
- Controlling Guidelines of New Labor Pension Fund to Deposits in Domestic Financial Institutions

(2) Old Labor Retirement Fund

- Capital Utilization Guidelines for Old Labor Retirement Fund
- Mandated Management Guidelines of Domestic Investment for Labor Pension Fund
- Mandated Management Guidelines of Overseas Investment for Labor Pension Fund

(3) Self Ethics Guidelines

- Remarks on Avoid Conflict of Interests and Obligations to Keep Business Secret of Personel of the Committee



四、勞工保險局代收新制勞工退休基金順利移撥

本會組織法未通過前，依勞工退休金條例第五條規定，由勞工保險局辦理新制勞工退休金收支及提繳作業，並暫以勞工保險局名義保管存放於國內各金融機構。

為順利接收以勞工保險局名義保管存放各銀行之新制勞工退休金，本會自成立後，即多次邀集勞工保險局及各金融機構代表，協調銀行定期存款單印鑑暨戶名、代表人變更簡化作業。由勞工保險局發函原存銀行，整批辦理印鑑設定暨戶名、代表人變更，戶名變更為新制勞工退休基金，代表人變更為本會主任委員，並通知銀行自96年10月1日以後定期存款單應入帳之利息，於取息日逕入本會所指定之帳戶。

鑒於移交之定期存款單為數甚多，為了減少點收風險及配合台灣銀行國庫保管品作業，本會事先將參與人員、分工與流程、作業地點、時限等事項規劃完善，務求10月1日15時30分前完成所有作業。在稽核、政風與主計人員監督下，96年10月1日上午10時至下午3時30分於勞工保險局及台灣銀行營業部，以逐張清點方式迅速點交完竣，共移交2,537張定期存款單，金額計1,543億7,220萬元。點交完竣後，本會黃主任委員肇熙從勞工保險局廖總經理碧英手中接下該局代管新制勞工退休金定期存款單，並啟動本會保險箱安全控管機制作業及送台灣銀行國庫保管箱寄存保管。嗣後即依存提有價證券安全維護措施計畫暨標準作業流程辦理存提作業。





（IV）Successful Transfer of New Labor Pension Fund from the Bureau of Labor Insurance

Before the promulgation of the organizational act of the Committee, according to the 5th Article of Labor Pension Act, the Bureau of Labor Insurance is responsible for the collection, payment, and contribution of New Labor Pension Fund, and temporarily deposits in domestic financial institutions under the name of the Bureau.

To smoothly transfer the pension deposits in the name of the Bureau, the Committee invited the Bureau and the representatives of each financial institution to coordinate the simplification of the change in account name and chop of the time deposits. The Bureau sent formal letters to the original banks to request changes in the account name, chop, and representatives -- new account name as New Labor Pension Fund and the new representative as the Chairperson of the Committee. The interests of time deposits after October 1st 2007 shall be accrued into the new account assigned by the Committee on the due day.

In view of numerous time deposit certificates, the Committee made detailed planning in advance regarding the participating personnel, tasks and flowcharts, operation venue, and deadlines, and finished all procedures by 15:30 October 1st to reduce the risk of checking and to comply with the national treasury custodial procedures of Bank of Taiwan. Under the supervision of auditing, civil service ethics, and accounting and statistics personnels, on October 1st 2007, from 10 a.m. to 15:30 p.m. in the Bureau and business sector of Bank of Taiwan, the transfer has been finished by counting time deposit papers one by one, totally 2,537 certificates in the amount of NT $154.3722 billion. After the transfer, the Committee chairperson Mr. Huang received the time deposit certificates of Labor Pension Fund from Ms. Liao, the Chief Executive Officer of the Bureau of Labor Insurance. Meanwhile the security control mechanism of the Committee was initiated and the certificates were sent to Bank of Taiwan for custody in the national treasury safe. Since then, the withdrawing and deposit operation of the certificates shall be conducted in accordance with the security maintenance plans and standard operation procedures for the treasuries.

五、基金管理運用

(一)新制勞工退休基金

1.訂定96年度新制勞工退休基金運用計畫

96年度之資產配置，自營與委外部分分別佔基金淨值之85%及15%，其中自營部分之資金運用以存放金融機構為主，委外部分則為投資國內股票，其配置詳如下表：

（V） Fund Management and Utilization

(1) New Labor pension fund

1. Formulating 2007 utilization plan for New Labor Pension Fund

In the 2007 asset allocation, self-management accounts for 85% of the net asset value of the Fund while delegated investment accounts for 15%. Most self-management capital was deposited in financial institutions, whereas the delegated investments are mainly domestic stocks. The asset allocation is as follows:

96年度新制勞工退休基金運用計畫表

2007 Utilization Plan for New Labor Pension Fund

運用項目 Utilization Item	96年度中心配置 2007 Center of Allocation		允許變動區間比例（%） Percentage of Permissible Changing Range (%)
	自　營 Self-management	委　外 Delegated	
	比例（%） Percentage (%)	比例（%） Percentage (%)	
一、存放於金融機構 1. Bank deposit	75	-	60-90
二、短期票券 2. Short-term bills	5	-	2-20
三、國內股票 3. Domestic stocks	-	15	0-30
四、國外投資（註） 4. Foreign investment (Note)	5	-	0-10
合　計 Total	85	15	

註：96年10月26日本會第四次委員會議決議通過5%國外投資部位得適時調整為投資國內ETF、證券化商品或固定收益證券。

Note: It was resolved and passed in the 4th committee conference on October 26th 2007 that 5% of foreign investment position may timely be adjusted as domestic ETF, securitization product or fixed income stock.

2.辦理96年度第1次國內投資委託經營業務

為提升基金運用績效，並分散基金運用風險，本會於96年8月21日依據96年度投資運用計畫，公告「勞工退休金條例退休基金96年度第一次國內委託經營業務」公開徵求受託機構及保管機構，委託投資金額為新台幣300億元，預計委託10家受託機構及1家保管機構，每一家受託機構委託投資金額為新台幣30億元。嗣於96年9月9日及9月15日進行計畫審查，評選出大華、元大、日盛、安泰、保德信、保誠、復華、國泰、富邦及群益等10家證券投資信託股份有限公司為新制勞退基金受託機構，台灣銀行股份有限公司為保管機構，並於96年9月27日撥款進行操作。

2. Conducting the first 2007 domestic delegated investment

To enhance the investment performance of the Fund and to diversify the operational risks, on August 21th 2007 the Committee publicly announced "The Application Guidelines for 2007 first domestic delegated investment of Labor Pension Fund" to search for professional investment management companies and custodians according to the 2007 fund investment plan. The total mandated amount is NT$30 billion, and 10 investment management companies (NT$3 billion delegated to each) and 1 custodian would be selected. The investment proposals were reviewed on September 9th and 15th 2007, and then ten investment managers were selected: Grand Cathay Securities Investment Co., Ltd., Yuanta Securities Investment Trust Co., Ltd., Jih Sun Securities Investment Trust Co., Ltd., ING Securities Investment & Trust Co., Prudential Financial Securities Investment Trust Enterprise, PCA Securities Investment Trust Co., Ltd., Fuh Hwa Securities Investment Trust Co., Ltd. Cathay Securities Investment Trust Co., Ltd., Fubon Asset Management Co., Ltd. and Capital Investment Trust Corp., etc. Bank of Taiwan was selected as the Fund's custodian. On September 27th 2007, the mandates were funded and the domestic discretionary investment was started.

3.訂定97年度新制勞工退休基金運用計畫

97年度之資產配置，自營與委外部分分別佔基金淨值之53%及47%，其中自營部分之資金運用以存放金融機構為主，委外部分則為投資國內權益證券以及國外投資，其配置詳如下表：

3. Formulating 2008 utilization plan for New Labor Pension Fund

In the 2008 asset allocation, self-management accounts for 53% of the net asset value of the Fund while delegated investment accounts for 47%. Most self-management capital was deposited in financial institutions, whereas the delegated investments are mainly domestic equity securities and foreign investment. The asset allocation is as follows:

97年度新制勞工退休基金運用計畫表

2008 Utilization Plan for New Labor Pension Fund

運用項目 Utilization Item	96年度中心配置 2007 Center of Allocation		允許變動區間比例（%） Percentage of Permissible Changing Range (%)
	自　營 Self-management	委　外 Delegated	
	比例（%） Percentage (%)	比例（%） Percentage (%)	
一、存放於金融機構 1. Bank deposit	32	-	15-55
二、短期票券 2. Short-term bills	3	-	2-15
三、國內債務證券 3. Domestic securities	10	-	5-20
四、國內權益證券 4. Domestic equity securities	3	22	15-40
五、國外權益證券(註) 5.Foreign equity securities (Note)	5	25	5-30
六、國外債務證券(註) 6. Foreign debt securities (Note)			10-30
合　計 Total	53	47	

註：國外權益證券配置為13%及國外債務證券配置為17%，總數合計30%；其中二者之自營部分占5%、委外經營占25%。

Note: Foreign equity securities allocation was 13% and foreign debt securities allocation was 17%, total was 30%; in which, Self-management was 5% and Delegated was 25%.

(二)舊制勞工退休基金

1.訂定96年度舊制勞工退休基金運用計畫

96年度之資產配置，自營與委外部分分別佔基金淨值之75%及25%，其中自營部分之資金運用以存放金融機構、及投資股票、受益憑證與債券為主，委外部分則為投資國內股票及受益憑證、以及國外投資，其配置詳如下表：

(2) Old Labor Retirement Fund

1. Formulating 2007 utilization plan for Old Labor Retirement Fund

In the 2007 asset allocation, self-management accounts for 75% of the net asset value of the Fund while delegated investment accounts for 25%. Most self-management capital was deposited in financial institutions and invested in stocks, beneficiary's certificates and bonds whereas the delegated investments are mainly domestic stocks, beneficiary's certificates and foreign investment. The asset allocation is as follows:

96年度舊制勞工退休基金運用計畫表

2007 Utilization Plan for Old Labor Retirement Fund

運用項目 Utilization Item	96年度中心配置 2007 Center of Allocation		允許變動區間比例（%） Percentage of Permissible Changing Range (%)
	自　營 Self-management	委　外 Delegated	
	比例（%） Percentage (%)	比例（%） Percentage (%)	
一、存放於金融機構 1. Bank deposit	35.0	-	30-65
二、放款 2. Loans	3.2	-	2-10
三、股票及受益憑證 3. Stocks and beneficiary's certificates	15.0	15.0	10-35
四、債券 4. Bonds	15.0	-	3-20
五、短期票券 5. Short-term bills	1.4	-	0-20
六、國外投資 6. Foreign investment	5.0	10.0	2-20
七、以存摺方式從事黃金買賣 7. Engaged in gold trading by passbook	0.4	-	0 -1
合　計 Total	75.0	25.0	

註：96年度舊制勞工退休基金運用計畫係由行政院勞工委員會前所成立任務編組之勞工退休基金監理委員會所訂定

Note: 2007 Utilization Plan for old Retirement Fund was formulated by the Previous Labor Pension Fund Supervisory Committee as established by the Council of Labor Affairs, Executive Yuan before the inauguration of the New Committee.

2.訂定97年度舊制勞工退休基金運用計畫

97年度之資產配置，自營與委外部分分別佔基金淨值之62%及38%，其中自營部分之資金運用以存放金融機構、投資股票及受益憑證與債券為主，委外部分則為投資股票及受益憑證、國外投資，其配置詳如下表：

2. Formulating 2008 utilization plan for Old Labor Retirement Fund

In the 2008 asset allocation, self-management accounts for 62% of the net asset value of the Fund while delegated investment accounts for 38%. Most self-management capital was deposited in financial institutions and invested in stocks, beneficiary's certificates and bonds whereas the delegated investments are mainly stocks, beneficiary's certificates and foreign investment. The asset allocation is as follows:

97年度舊制勞工退休基金運用計畫表

2008 Utilization Plan for Old Labor Retirement Fund

運用項目 Utilization Item	97年度中心配置 2008 Center of Allocation		允許變動區間比例（%） Percentage of Permissible Changing Range (%)
	自　營 Self-management	委　外 Delegated	
	比例（%） Percentage (%)	比例（%） Percentage (%)	
一、存放於金融機構 1. Bank deposit	27.0	-	25-55
二、放款 2. Loans	2.0	-	1-5
三、股票及受益憑證 3. Stocks and beneficiary's certificates	10.0	23.0	20-35
四、債券 4. Bonds	15.0	-	10-17
五、短期票券 5. Short-term bills	2.9	-	0-20
六、國外投資 6. Foreign investment	5.0	15.0	10-20
七、以存摺方式從事黃金買賣 7. Engaged in gold trading by passbook	0.1	-	0-1
合　計 Total	62.0	38.0	

六、定期公佈重要資訊

(一)新、舊制勞工退休基金收支及運用概況

每月底前公告前一月新、舊制勞工退休基金每月收支、運用、資產配置、收益率、國內股票投資比率、投資計畫、委託經營績效等概況於本會網站（網址：http：//www.lpsc.gov.tw/政府公開資訊/勞工退休基金規模與運用情形）。

(二)保證收益率

依據勞工退休金條例施行細則第32規定，每月5日前按月公告當地銀行二年定期存款利率計算之保證收益率，並按年公告年度平均數（96年度為2.4320%）。（網址：http：//www.lpsc.gov.tw/財務公開資訊/ 公告當地銀行二年期定期存款利率計算之最低保證收益率）。

(三)勞工退休基金統計月報

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



（VI）Periodically Publishing Important Information

(1) Revenues, expenditures, and utilization of Labor Pension Funds

At the end of every month, the information is published regarding the monthly collection and payment, utilization, asset allocation, investment yields, domestic equity investment ratio, investment plans, and the delegated investment performance on the website of the Committee. (url http: //www.lpsc.gov.tw)

(2) Guaranteed Rate of Return

According to the 32th Article of “Implementation Regulations of Labor Pension Act”, the guaranteed rate of return calculated based on 2-year time deposit interest rate of the local banks shall be published monthly by the fifth day of each month, and the annual average interest rate shall be published every year (the average annual interest rate for 2007 is 2.4320%). (url http: //www.lpsc.gov.tw)

(3) Monthly Statistics Report of Labor Pension Funds

Starting from November 2007, the Committee compiles the Labor Pension Fund statistics report including the following information and publishes monthly on the website: contributions and payments of Old Labor Retirement Fund, contributions and payments of New Labor Pension Fund, management of the New and Old Fund, collection and payment, equity sectors, and major economic indices. (url http: //www.lpsc.gov.tw)

七、強化同仁專業能力

(一)辦理各項教育訓練，建立專業團隊

1.內部訓練：本會規劃兩年度之訓練課程，其中96年度計完成10門共43小時之專業訓練。

2.外部訓練：參加證券暨期貨發展基金會、金融研訓院等專業機構教育訓練課程。

3.藉由資訊平台蒐集行政院經濟建設委員會等相關研究機構之經濟及金融市場分析資訊作為本會投資決策之參考。

(二)參加退休金研討會議，加強與產官學機構交流



為提升基金運用效益，吸取產官學機構退休金管理及投資之經驗，本會多次受邀出席96年8月23日由中華民國退休基金協會及政治大學保險教育研究發展中心合辦之「勞退新制投資管理未來趨勢」研討會，及96年10月1日由中華民國退休基金協會舉辦之「勞退新制下勞工自行選擇投資標的可行性意向調查」發表會。本會黃主任委員並於96年11月29日應邀於中華民國退休基金協會與中華民國投資信託顧問商業同業公會合辦之「2007年掌握退休金商品規劃策略及趨勢」發表「勞工退休基金之運用與展望」專題演講，增進本會與學界及業界之瞭解及溝通。

（VII）Strengthening the Professional Capabilities of Colleagues

(1) Conducting various trainings and building up professional team

1.Internal training: The Committee planned two-year training courses, among which, 10 courses of totally 43 hour professional trainings have been completed in 2007.

2.External training: Colleagues can attend the training courses held by the Securities & Futures Institute, Taiwan Academy of Banking and Finance, etc.

3.Through the information platform, the Committee collects the economic and financial market analytic information from research institutions such as Council for Economic Planning and Development to assist the investment decisions of the Committee.

(2) Attending pension fund conferences and strengthen the exchange among industries, governments, and academic agencies



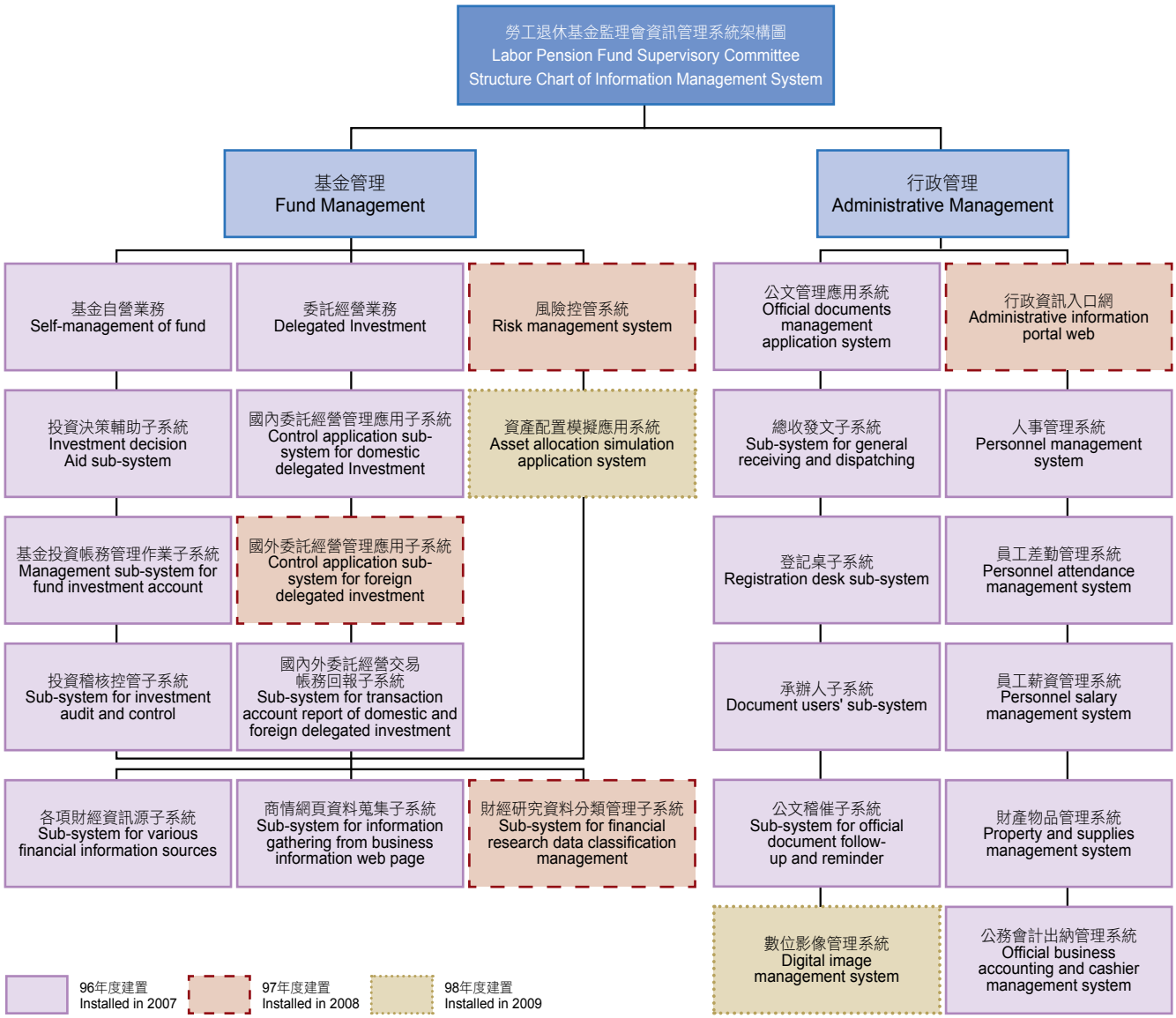
To enhance utilization benefits for the Fund and to absorb management and investment experiences of all kinds of institutions, the Committee has been invited to attend many conferences: 1.conference on “Future trend of Labor Pension Fund investment management”, co-sponsored by Pension Fund Association, R.O.C. and Insurance Educational Center, National Chengchi University on August 23rd 2007; 2. seminar on “Feasibility and willingness survey for member choice, ” sponsored by Pension Fund Association, R.O.C. on October 1st 2007. Mr. Chairperson Huang has also been invited to address “the utilization and vision of Labor Pension Fund” in the conference of “2007 pension product strategy and trend”, co-sponsored by Pension Fund Association, R.O.C. and Securities Investment Trust & Consulting Association of the R.O.C. on November 29th 2007.

八、建立資訊平台

依本會基金管理業務推動期程及預算編列狀況，規劃為期3年之資訊發展工作，資訊應用平台之建置計區分為「基金管理運作應用系統」、「行政業務管理系統」及「硬體平台架構」等三大項，基金管理及行政管理架構如下圖：

（VIII）Constructing Information Platform

Based on the time schedule and budget of the Fund management, the Committee planned a three-year information development project. The information application platform can be divided into 3 parts: fund management information application system, administrative business management system, and hardware platform structure. The structure of the fund management and administration are as follows:



在96年度，除基金投資帳務管理作業系統、公文管理應用系統因建置時程跨越97年度外，餘均已建置完竣並順利上線作業。

In 2007, except the fund investment accounting management operation system and the documents management application system, which were constructed across years to the year of 2008, all other systems are well set up and run on-line smoothly.

九、推動內部控管

(一)建立風險控管機制

本會成立後，對於新制勞工退休基金保管及運用業務之風險管理，特設置專責之風險控管組，並於96年7月27日訂定「勞工退休金條例退休基金風險管理要點」， 以建立基金之風險辨識、衡量、監控及報告，架構風險管理體系之依據。

96年12月11日訂定「勞工退休基金風險控管計畫」，對本基金自行投資業務、委託經營投資業務及保管機構，依相關法令或契約約定採取適當控管措施，以降低風險發生之可能性及其發生後之衝擊，促進資金有效運用及維護基金之安全。對於委託經營投資業務，依風險控管計畫中之風險控管作業控管項目，按週期進行查核控管，控管情形尚稱良好。另於96年10月31日、11月1日、11月5日辦理舊制勞工退休基金國內委託經營第3季績效簡報會議，以追蹤瞭解受託機構之投資績效，對於績效不佳者，則請其檢討並提改善方案，以維護基金權益。

96年12月18日訂定「風險控管推動小組作業要點」，透過該小組篩選基金業務面之重大風險管理項目，建立標準作業流程及解決方案，同時定期檢討、改善，以有效控管基金之業務經營風險。

（XI）Promoting Internal Control

(1) Establishing risk control system

After establishment of the Committee, Risk Management Division has been set up to cope with the risk management of Labor Pension Fund. On July 27th 2007, " Risk Management Procedures of Pension Fund under Labor Pension Act" is constituted to identify, measure, monitor, and report the risks of the Fund, as a basis in framing risk management system.

On December 11th 2007, the Committee set up the "Labor Pension Fund Risk Management Plan", adopt adequate control measures for self-management, delegated investments, and custodian according to the related regulations and contracts to lower the possibilities of risk occurrence and associated impacts and to promote effective utilization of capital and keep the Fund in a safe status. For delegated investments, the Committee routinely conducted auditing according to the risk management operations outlined in the risk management plan. The monitoring and controlling situations are good so far. On October 31th, November 1st and 5th 2007, the Committee held quarterly review meetings for the third quarter to understand the performance of delegated investments. For those with poor performance, the Committee asked them to review and propose improving strategies in order to protect the benefits of the Fund.



On December 18th 2007, the "Operational Procedures of Risk Control Team" was set up. The team screens major risk management items for the business of the Fund, constructed standard operation procedures and solutions, and simultaneously review and improve regularly so as to control effectively the business management risk of the Fund.

(二)執行稽核作業

訂定「96年度舊制勞工退休基金國內委託經營專案實地查核計畫」，並於96年11月7日至96年11月23日赴9家受託機構、計17個帳戶辦理勞工退休基金國內委託經營之實地專案查核，建議改進事項計25項，業已分別函請受託機構檢討改善，並持續追蹤處理情形，俾維護基金安全，確保全體勞工權益。

(三)訪察國外保管銀行業務

舊制勞工退休基金自96年起，進行國外投資之委託經營，並選任JPMorgan Chase Bank擔任國外保管銀行，為瞭解該行保管業務運作及風險管理實務，確保本基金國外投資資產安全性，爰會同台灣銀行前往JPMorgan Chase Bank 訪察保管業務之基本服務項目、增值服務項目、風險管理組織架構及風險管理實務外，並藉由研習移轉管理、債券服務及新商品審批流程等相關議題，汲取世界級銀行保管及風險管理精髓，作為日後本會建置完善保管及風險控管制度之參考。



(2) Implementing auditing operations

The Committee designed “2007 On-site Auditing for the Old Labor Retirement Fund Domestic Delegated Investment”, and from November 7th to 23th 2007, visited and audited 9 delegated institutions with totally 17 accounts. Twenty five items of improvement suggestions were sent to the delegated institutions. The Committee keeps tracing the improvement situation to protect the safety of the Fund and to secure the benefits of labor.

(3) Visiting foreign custodian bank

Since 2007, the Old Fund started the foreign delegated investment, choosing JP Morgan Chase Bank as foreign custodian bank. To know the custodian operations and risk management practices and to secure the safety of the foreign assets of the Fund, the Committee travelled together with Bank of Taiwan to JP Morgan Chase Bank to review basic service items, value-added items, risk management organization structure and risk management practices of custodial business. And through the study on the related issues of transition management, security lending and new product review process, the Committee learned the custodial and risk management procedures of world-class bank, and took them as a reference for the Committee to construct complete custodial and risk control system.

十、訂定廉政規範

本會成立之初，即著手擬訂「本會員工利益迴避及保密義務注意事項」暨「本會勞退基金管理運用查核機制應行措施」等二項廉政規範，其目的在於建立本會員工具有高標準的廉政觀念與形象。

「本會員工利益迴避及保密義務注意事項」要求本會全體員工除須嚴守保密責任及履行利益迴避原則外，並要求直接參與基金投資運用之同仁必須簽署「員工自律公約」，不得買賣股票。另「本會勞退基金管理運用查核機制應行措施」則強化基金運用安全，防止人為不當操作。

（X）Designing Guidelines of Civil Service Ethics

At the beginning, the Committee started to constitute the “Remarks on Avoiding Conflict of Interests and Obligations to Keep Business Secret of Personnel of the Committee” and “Measures on the Utilization Check Mechanism of Labor Pension Fund of the Committee.” The purpose is to develop colleagues’ high-standard ethics concepts and image.

“Remarks on Avoiding Conflict of Interests and Obligations to Keep Business Secret of Personnel of the Committee” demands that all the personnel to keep the responsibility of confidentiality and to avoid conflict of interests. Besides, it asks the personnel who are directly involved in the fund investments not to invest in equity by signing the “personnel self-discipline code.” Also “Measures on the Utilization Check Mechanism of Labor Pension Fund of the Committee” strengthens the security of fund utilization, preventing human misconduct.



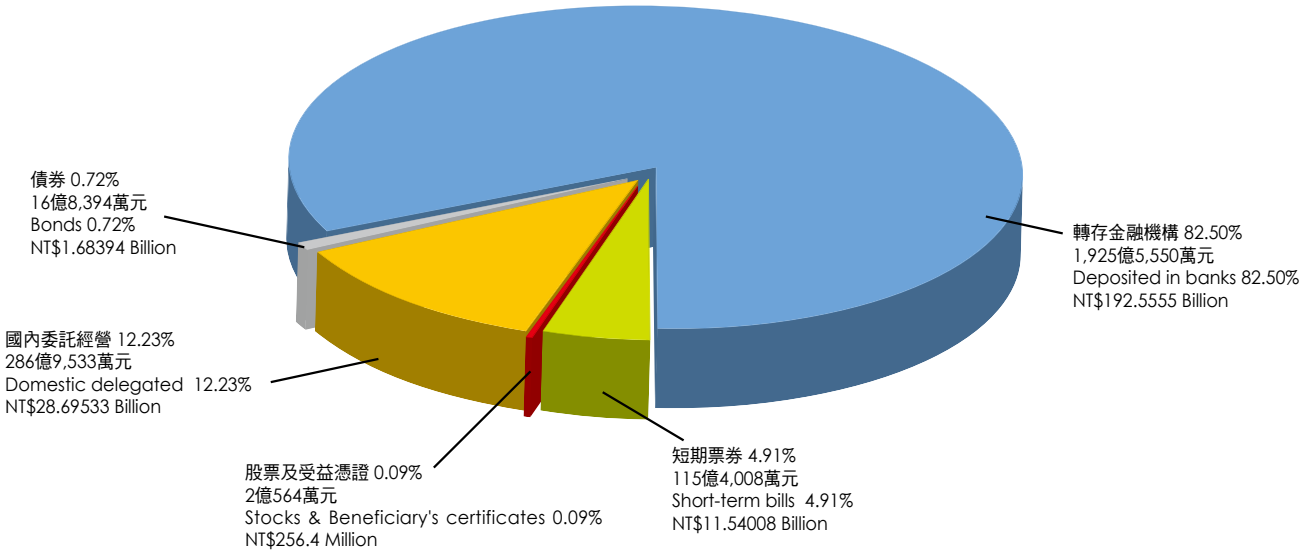
陸. 基金運用成效

VI. Utilization Status of Labor Pension Fund

一、新制勞工退休基金

（I）New Labor Pension Fund

1.96年底資金運用餘額
1. Fund utilization balance at the end of 2007:



基金運用餘額：2,346億8,051萬元
Fund Utilization Balance: NT$234.68051 Billion

2.96年底前五大持股及債券
2. Five major stocks and bonds held at the end of 2007

五大個股 Five Major Stocks	占股票投資比例 Ratio Occupied in Stock Investment	五大債券 Five Major Bonds	占債券投資比例 Ratio Occupied in Bond Investment
奇美電 CMO	4.47%	中信銀金融債券 China Trust Bank's financial bond	89.08%
台化 FCFC	3.95%	中信金控公司債 China Trust Financial Holding's corporate bond	10.92%
友達 AUO	3.78%	-	-
宏達電 HTC	3.50%	-	-
華碩 ASUS	3.44%	-	-

3.96年底國內投資股票類別情形
3. Type of domestic invested stocks at the end of 2007

投資類別Type of Investment	投資比例Investment Ratio
水泥工業Cement Industry	2.34%
食品工業Food Industry	1.00%
塑膠工業Plastic Industry	8.70%
紡織纖維Textile and Fiber	0.42%
電機機械Electric Machinery	0.07%
電器電纜Electrical and Cables	-
化學工業Chemical Industry	1.23%
生技醫療業Biotechnology & Medical Care Industry	0.05%
鋼鐵工業Iron & Steel Industry	6.33%
橡膠工業Rubber Industry	2.16%
半導體業Semiconductor Industry	15.65%
電腦及週邊設備業Computer & Peripheral Equipment Industry	10.43%
光電業Optoelectronic Industry	17.59%
通信網路業Communications & Internet Industry	7.18%
電子零組件業Electronic Parts & Components Industry	6.68%
電子通路業Electronic Products Distribution Industry	2.44%
資訊服務業Information Service Industry	0.56%
其他電子業Other Electronic	5.21%
建材營造Building Materials & Construction Industry	-
航運業Shipping & Transportation Industry	4.85%
金融保險業Financial Insurance	4.51%
貿易百貨Trading & Consumers' Goods Industry	0.33%
油電燃氣業Gas & Electricity Industry	0.53%
其他Other Industry	0.61%
ETF	1.13%
合計Total	100.00%

4.歷年收益情形：
4. Historical Returns From the Past Years:

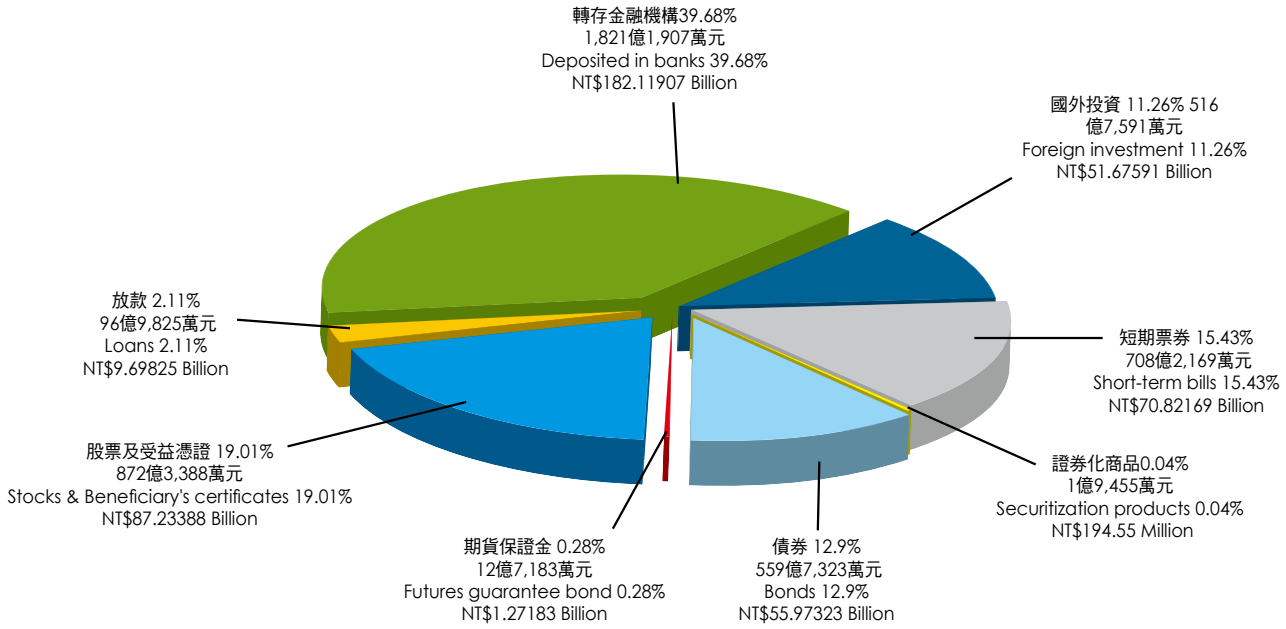
96年度運用淨收益為7億5,552萬元，收益率為0.4206%。
2007 Net utilization return was NT$755.52 Million and rate of return was 0.4206%.

年度 Year	已實現損益（元） Realized Gain/Loss (NT$)	未實現損益（元） Unrealized Gain/Loss (NT$)	保證收益數（元） Guaranteed Return (NT$)	保證收益率% Guaranteed Rate of Return %	實際收益數（元） Actual Return (NT$)	實際收益率% Actual Rate of Return %
94	60,203,663	-	237,249,897	1.9278	60,203,663	1.5261
95	1,235,817,006	-	1,644,875,441	2.1582	1,235,817,006	1.6215
96	2,023,543,911	-1,268,028,530	4,368,889,887	2.4320	755,515,381	0.4206

二、舊制勞工退休基金

（II）Old Labor Retirement Fund

1.96年底資金運用餘額
1.Fund utilization balance at the end of 2007:



基金運用餘額：4,589億8,841萬元
Fund Utilization Balance: NT$458.98841 Billion

2.96年底前五大持股及債券
2. Five major stocks and bonds held at the end of 2007

五大個股 Five Major Stocks	占股票投資比例 Ratio Occupied in Stock Investment	五大債券 Five Major Bonds	占債券投資比例 Ratio Occupied in Bond Investment
鴻海 FOXCONN	6.62%	政府公債 Government bond	42.17%
台積電 TSMC	6.01%	台電公司債 Taiwan Power's corporate bond	15.67%
友達 AUO	4.57%	國泰世華金融債 Cathay United Bank financial bond	7.10%
中鋼 CSC	4.52%	台塑化公司債 FPCC corporate bond	5.45%
國泰金 Cathay Financial Holdings	4.50%	台塑公司債 FPC corporate bond	5.00%

3.96年底國內投資股票類別情形
3. Type of domestic invested stocks at the end of 2007

投資類別Type of Investment	投資比率Investment Ratio
水泥工業Cement Industry	1.67%
食品工業Food Industry	0.12%
塑膠工業Plastic Industry	10.83%
紡織纖維Textile and Fiber	1.06%
電機機械Electric Machinery	0.11%
化學工業Chemical Industry	1.40%
生技醫療業Biotechnology & Medical Care Industry	0.01%
玻璃陶瓷Glass and Ceramic	0.13%
鋼鐵工業Iron & Steel Industry	7.58%
橡膠工業Rubber Industry	0.88%
半導體業Semiconductor Industry	15.45%
電腦及週邊設備業Computer & Peripheral Equipment Industry	6.78%
光電業Optoelectronic Industry	10.36%
通信網路業Communications & Internet Industry	3.98%
電子零組件業Electronic Parts & Components Industry	4.80%
電子通路業Electronic Products Distribution Industry	0.98%
資訊服務業Information Service Industry	0.25%
其他電子業Other Electronic	9.31%
建材營造Building Materials & Construction Industry	0.19%
航運業Shipping & Transportation Industry	2.30%
金融保險業Financial Insurance	9.17%
貿易百貨Trading & Consumers' Goods Industry	0.06%
油電燃氣業Gas & Electricity Industry	4.02%
其他Other Industry	1.66%
開放型基金Open Fund	4.20%
ETF	2.70%
合計Total	100.00%

4.歷年收益情形：
4. Historical Returns From the Past Years:

96年度運用淨收益為229億5,898萬元，收益率為5.39551%。
2007 Net utili ation return was NT$22.95898 Billion and rate of return was 5.39551%.

年度 Year	已實現損益（元） Realized Gain/Loss (NT$)	未實現損益（元） Unrealized Gain /Loss (NT$)	保證收益數（元） Guaranteed Return (NT$)	保證收益率（%） Guaranteed Rate of Return (%)	實際收益數（元） Actual Return (NT$)	實際收益率（%） Actual Rate of Return (%)
76	195,492,785	-	199,385,323	5.2500	195,492,785	5.1450
77	1,045,481,197	-	1,045,183,459	5.2500	1,045,481,197	5.2559
78	1,603,011,149	-	1,661,703,465	5.7979	1,603,011,149	5.5987
79	3,308,016,402	-	3,435,656,793	9.4145	3,308,016,402	9.0849
80	4,652,868,846	-	4,230,462,500	9.5500	4,652,868,846	10.5332
81	4,542,827,749	-	4,837,593,074	8.4727	4,542,827,749	8.5531
82	5,374,909,463	-41,055,343	5,333,853,169	7.8947	5,333,854,120	8.2595
83	6,129,115,699	41,055,343	6,170,169,928	7.6656	6,170,171,042	8.1048
84	6,907,041,266	-151,292,051	6,578,803,722	7.3260	6,755,749,215	7.7461
85	7,703,632,104	151,292,051	7,238,150,652	6.9109	7,854,924,155	8.2194
86	9,050,761,238	-	7,972,418,403	6.2354	9,050,761,238	8.2026
87	10,484,041,219	-943,392,902	8,778,298,631	6.2739	9,540,648,317	7.4848
88	10,418,620,554	943,392,902	10,252,843,159	5.8729	11,362,013,456	7.3193
89	26,362,390,820	-24,745,701,638	15,036,911,954	5.1055	1,616,689,182	0.5500
90	8,841,137,160	-1,396,932,096	9,609,027,704	4.0263	7,444,205,064	3.1295
91	5,453,450,702	-3,104,097,818	5,954,765,737	2.2645	2,349,352,884	0.8964
92	4,951,433,713	11,107,609,730	4,209,107,219	1.4124	16,059,043,443	5.4054
93	7,042,282,744	392,102,202	3,978,085,759	1.1807	7,434,384,946	2.2131
94	-3,199,020,795	15,140,294,989	8,217,204,663	1.4441	11,941,274,194	2.9981
95	11,294,494,177	9,716,555,781	10,184,986,327	1.7990	21,011,049,958	5.2767
96	22,052,264,435	906,711,137	14,707,951,112	2.0805	22,958,975,572	5.3955

柒. 基金資產負債、損益及賸餘分配情形

一、新制勞工退休基金

1.資產負債狀況　勞工退休基金（新制）平衡表

資　　產	本年度決算數		上年度決算數		比較增減（一）	
	金　額	%	金　額	%	金　額	%
資產	256,418,502,775	100.0	149,446,045,585	100.0	106,972,457,190	71.6
流動資產	255,552,625,790	99.7	148,659,010,407	99.5	106,893,615,383	71.9
銀行存款	192,555,497,826	75.1	127,768,299,335	85.5	64,787,198,491	50.7
附賣回有價證券投資	498,356,000	0.2			498,356,000	
可轉讓定存單	3,252,000,000	1.3			3,252,000,000	
公平價值變動列入損益之金融資產-流動	205,637,613	0.1			205,637,613	
公平價值變動列入損益之金融資產評價調整-流動	-4,204,513				-4,204,513	
持有至到期日金融資產-流動	9,473,684,542	3.7			9,473,684,542	
委託經營資產	28,695,329,290	11.2			28,695,329,290	
委託經營資產評價調整	-1,263,824,017	-0.5			-1,263,824,017	
應收利息	337,553,038	0.1	121,209,151	0.1	216,343,887	178.5
應收提繳費	21,802,595,751	8.5	20,769,501,921	13.9	1,033,093,830	5.0
其他應收款	260				260	
其他資產	865,876,985	0.3	787,035,178	0.5	78,841,807	10.0
催收款項	1,757,924,722	0.7	4,085,989,224	2.7	-2,328,064,502	
減：備抵呆帳-催收款項	-892,047,737	-0.3	-3,300,312,310	-2.2	2,408,264,573	
暫付及待結轉帳項			1,358,264		-1,358,264	-100.0
合　　計	256,418,502,775	100.0	149,446,045,585	100.0	106,972,457,190	71.6

中華民國96年12月31日

單位：新台幣元

負債基金及餘絀	本年度決算數		上年度決算數		比較增減(一)	
	金　額	%	金　額	%	金　額	%
負債	85,168,797		632,465,722	0.4	-547,296,925	-86.5
流動負債	85,168,797		632,465,722	0.4	-547,296,925	-86.5
應付費用	29,564				29,564	
應付保管款	200,237				200,237	
預收提繳費	84,801,527		628,779,748	0.4	-543,978,221	-86.5
其他應付款	137,469				137,469	
應付退休金給付			3,685,974		-3,685,974	-100.0
基金及餘絀	256,333,333,978	100.0	148,813,579,863	99.6	107,519,754,115	72.3
基金	256,149,317,274	99.9	148,583,557,467	99.4	107,565,759,807	72.4
勞工退休基金-本金	254,109,002,044	99.1	147,289,234,454	98.6	106,819,767,590	72.5
勞工退休基金-收益	2,040,315,230	0.8	1,294,323,013	0.9	745,992,217	57.6
餘絀	184,016,704	0.1	230,022,396	0.2	-46,005,692	-20.0
累積餘絀-滯納金賸餘	184,016,704	0.1	230,022,396	0.2	-46,005,692	-20.0
合　計	256,418,502,775	100.0	149,446,045,585	100.0	106,972,457,190	71.6

VII. Balance Sheet and Income Sheet and Distribution of Surplus

(I) New Labor Pension Fund

1. Balance Sheet New Labor Pension Fund Balance Sheet

Assets	Current Year		Last Year		Comparison of Increase/Decrease (-)	
	Amount	%	Amount	%	Amount	%
Assets	256,418,502,775	100.0	149,446,045,585	100.0	106,972,457,190	71.6
Current Assets	255,552,625,790	99.7	148,659,010,407	99.5	106,893,615,383	71.9
Cash in banks	192,555,497,826	75.1	127,768,299,335	85.5	64,787,198,491	50.7
Securities purchased under resell agreements	498,356,000	0.2			498,356,000	
Negotiable certificates of deposits	3,252,000,000	1.3			3,252,000,000	
Financial assets at fair value through income statement – current	205,637,613	0.1			205,637,613	
Financial assets adjustment at fair value through income statement – current	-4,204,513				-4,204,513	
Financial assets in held-to-maturity – current	9,473,684,542	3.7			9,473,684,542	
Delegate assets	28,695,329,290	11.2			28,695,329,290	
Adjustments for change in value of delegate assets	-1,263,824,017	-0.5			-1,263,824,017	
Interest receivable	337,553,038	0.1	121,209,151	0.1	216,343,887	178.5
Payments receivable	21,802,595,751	8.5	20,769,501,921	13.9	1,033,093,830	5.0
Other receivables	260				260	
Other assets	865,876,985	0.3	787,035,178	0.5	78,841,807	10.0
Overdue receivables	1,757,924,722	0.7	4,085,989,224	2.7	-2,328,064,502	
Less: Allowance for uncollectible accounts – Overdue receivables	-892,047,737	-0.3	-3,300,312,310	-2.2	2,408,264,573	
Temporary payment and transfer account forward			1,358,264		-1,358,264	-100.0
Total	256,418,502,775	100.0	149,446,045,585	100.0	106,972,457,190	71.6

December 31th 2007

Unit: NTD

Liabilities, Fund and Surplus	Current Year		Last Year		Comparison of Increase/Decrease (-)	
	Amount	%	Amount	%	Amount	%
Liabilities	85,168,797		632,465,722	0.4	-547,296,925	-86.5
Current Liabilities	85,168,797		632,465,722	0.4	-547,296,925	-86.5
Accrued expense	29,564				29,564	
Custodial account payable	200,237				200,237	
Payments collected in advance	84,801,527		628,779,748	0.4	-543,978,221	-86.5
Other payable	137,469				137,469	
Pension payable			3,685,974		-3,685,974	-100.0
Fund and Surplus	256,333,333,978	100.0	148,813,579,863	99.6	107,519,754,115	72.3
Fund	256,149,317,274	99.9	148,583,557,467	99.4	107,565,759,807	72.4
Labor Pension Fund – Capital	254,109,002,044	99.1	147,289,234,454	98.6	106,819,767,590	72.5
Labor Pension Fund – Income	2,040,315,230	0.8	1,294,323,013	0.9	745,992,217	57.6
Surplus	184,016,704	0.1	230,022,396	0.2	-46,005,692	-20.0
Accumulated surplus – Delinquents surplus	184,016,704	0.1	230,022,396	0.2	-46,005,692	-20.0
Total	256,418,502,775	100.0	149,446,045,585	100.0	106,972,457,190	71.6

2.損益狀況 勞工退休基金（新制）收支餘絀表

中華民國96年度

單位：新台幣元

科　目	決 算 數	預 算 數	比 較 增 減（一）	
			金　額	%
作業收入	3,328,313,842	3,272,623,000	55,690,842	1.70
作業支出	2,572,798,461	69,349,000	2,503,449,461	3,609.93
作業賸餘	755,515,381	3,203,274,000	-2,447,758,619	-76.41
作業外收入	561,794,899	4,007,086,000	-3,445,291,101	-85.98
作業外支出	603,482,972	2,040,785,000	-1,437,302,028	-70.43
作業外賸餘	-41,688,073	1,966,301,000	-2,007,989,073	-102.12
本年度賸餘	713,827,308	5,169,575,000	-4,455,747,692	-86.19

2. Income sheet New Labor Pension Fund Income Sheet

2007

Unit: NTD

Account	Final Accounting	Budget	Comparison of Increase/Decrease (-)	
			Amount	%
Operating income	3,328,313,842	3,272,623,000	55,690,842	1.70
Operating expense	2,572,798,461	69,349,000	2,503,449,461	3,609.93
Operating earnings	755,515,381	3,203,274,000	-2,447,758,619	-76.41
Non-operating income	561,794,899	4,007,086,000	-3,445,291,101	-85.98
Non-operating expense	603,482,972	2,040,785,000	-1,437,302,028	-70.43
Non-operating earnings	-41,688,073	1,966,301,000	-2,007,989,073	-102.12
Current earnings	713,827,308	5,169,575,000	-4,455,747,692	-86.19

3.餘絀撥補狀況 勞工退休基金（新制）餘絀撥補表

中華民國96年度

單位：新台幣元

項　目	決 算 數	預 算 數	比 較 增 減（一）
一、賸餘之部	943,849,704	6,459,291,000	-5,515,441,296
本年度賸餘	713,827,308	5,169,575,000	-4,455,747,692
作業賸餘	755,515,381	3,203,274,000	-2,447,758,619
作業外賸餘-滯納金(註)	-41,688,073	1,966,301,000	-2,007,989,073
以前年度未分配賸餘	230,022,396	1,289,716,000	-1,059,693,604
累積餘絀-滯納金賸餘	230,022,396	1,289,716,000	-1,059,693,604
二、分配之部	759,833,000	3,203,274,000	-2,443,441,000
本年度分配收益數	759,833,000	3,203,274,000	-2,443,441,000
三、未分配賸餘	184,016,704	3,256,017,000	-3,072,000,296
累積餘絀-滯納金賸餘	184,016,704	3,256,017,000	-3,072,000,296

註：96年7月4日總統令修正公布勞工退休金條例第53條，將滯納金修正為加徵至應提繳退休金金額1倍為限，並溯自94年7月1日生效。因此96年度需調整沖銷以前年度之滯納金1億5,058萬餘元，致作業外賸餘-滯納金產生負數。

3. Appropriation and Surplus

New Labor Pension Fund Appropriation & Surplus Statements

2007

Unit: NTD

Item	Final Accounting	Budget	Comparison of Increase/Decrease (-)
1. Surplus	943,849,704	6,459,291,000	-5,515,441,296
Current surplus	713,827,308	5,169,575,000	-4,455,747,692
Operating earnings	755,515,381	3,203,274,000	-2,447,758,619
Non-operating earnings – Delinquents (Note)	-41,688,073	1,966,301,000	-2,007,989,073
Undistributed surplus of last year	230,022,396	1,289,716,000	-1,059,693,604
Accumulated surplus-Delinquents surplus	230,022,396	1,289,716,000	-1,059,693,604
2. Distribution	759,833,000	3,203,274,000	-2,443,441,000
Current distributed earnings	759,833,000	3,203,274,000	-2,443,441,000
3. Undistributed surplus	184,016,704	3,256,017,000	-3,072,000,296
Accumulated surplus – Delinquents surplus	184,016,704	3,256,017,000	-3,072,000,296

Note: Accord to the Revised Article 53 of the Labor Pension Act promulgated on July 4th 2007 by Presidential Order, delinquent was amended to be collected limited to the double amount of payable pension fund and traced from July first 2005. Therefore, 2007 delinquents should be adjusted to write off from NT$150.58 Million previous years. As a result, "non-operating earnings – delinquent" was negative.

二、舊制勞工退休基金

1.資產負債狀況　勞工退休基金（舊制）平衡表

資　　產	本年度決算數		上年度決算數		比較增減（一）	
	金　額	%	金　額	%	金　額	%
資產	473,019,144,287	100.0	433,467,437,457	100.0	39,551,706,830	9.1
流動資產	405,212,133,188	85.7	367,783,559,372	84.8	37,428,573,816	10.2
銀行存款	195,062,995,060	41.2	193,226,404,512	44.6	1,836,590,548	1.0
公平價值變動列入損益之金融資產-流動	144,271,831,263	30.5	90,564,815,345	20.9	53,707,015,918	59.3
公平價值變動列入損益之金融資產評價調整-流動	7,947,172,054	1.7	7,040,460,917	1.6	906,711,137	12.9
持有至到期日金融資產-流動	53,271,673,607	11.3	71,919,211,778	16.6	-18,647,538,171	-25.9
應收退稅款	5,639,158				5,639,158	
應收收益	47,830,891		32,574,833		15,256,058	46.8
應收利息	4,236,903,268	0.9	4,549,421,138	1.0	-312,517,870	-6.9
其他應收款	368,411,882	0.1	451,088,204	0.1	-82,676,322	-18.3
備抵呆帳-其他各項應收款	-323,995		-417,355		93,360	-22.4
放款	9,601,263,158	2.0	14,237,184,210	3.3	-4,635,921,052	-32.6
中期放款	500,000,000	0.1	2,300,000,000	0.5	-1,800,000,000	-78.3
長期放款	9,198,245,614	1.9	12,080,994,152	2.8	-2,882,748,538	-23.9
備抵呆帳-放款	-96,982,456		-143,809,942		46,827,486	-32.6
長期投資	58,205,747,941	12.3	51,446,693,875	11.9	6,759,054,066	13.1
持有至到期日金融資產-非流動	58,205,747,941	12.3	51,446,693,875	11.9	6,759,054,066	13.1
合　　計	473,019,144,287	100.0	433,467,437,457	100.0	39,551,706,830	9.1

中華民國96年12月31日

單位：新台幣元

負債基金及餘絀	本年度決算數		上年度決算數		比較增減(一)	
	金　額	%	金　額	%	金　額	%
負債	3,757,483,875	0.8	2,398,831,326	0.5	1,358,652,549	56.6
流動負債	703,689,185	0.1	855,226,357	0.2	-151,537,172	-17.7
應付代收款	1,077,016				1,077,016	
應付費用	109,387,309		30,138,331		79,248,978	263.0
其他應付款	593,224,860	0.1	825,088,026	0.2	-231,863,166	-28.1
其他負債	3,053,794,690	0.7	1,543,604,969	0.3	1,510,189,721	97.8
買賣損失準備	3,053,779,690	0.7	1,543,589,969	0.3	1,510,189,721	97.8
暫收及待結轉帳項	15,000		15,000			
基金及餘絀	469,261,660,412	99.2	431,068,606,131	99.5	38,193,054,281	8.9
基金	443,820,910,688	93.8	415,197,489,830	95.8	28,623,420,858	6.9
勞工退休基金	443,820,910,688	93.8	415,197,489,830	95.8	28,623,420,858	6.9
餘絀	25,440,749,724	5.4	15,871,116,301	3.7	9,569,633,423	60.3
累積賸餘	25,440,749,724	5.4	15,871,116,301	3.7	9,569,633,423	60.3
合　計	473,019,144,287	100.0	433,467,437,457	100.0	39,551,706,830	9.1

(II) Old Labor Retirement Fund

1. Balance Sheet Old Labor Retirement Fund Balance Sheet

Assets	Current Year		Last Year		Comparison of Increase/Decrease (-)	
	Amount	%	Amount	%	Amount	%
Assets	473,019,144,287	100.0	433,467,437,457	100.0	39,551,706,830	9.1
Current Assets	405,212,133,188	85.7	367,783,559,372	84.8	37,428,573,816	10.2
Cash in banks	195,062,995,060	41.2	193,226,404,512	44.6	1,836,590,548	1.0
Financial assets at fair value through income statement – current	144,271,831,263	30.5	90,564,815,345	20.9	53,707,015,918	59.3
Financial assets adjustment at fair value through income statement – current	7,947,172,054	1.7	7,040,460,917	1.6	906,711,137	12.9
Financial assets in held-to-maturity – current	53,271,673,607	11.3	71,919,211,778	16.6	-18,647,538,171	-25.9
Tax refund receivable	5,639,158				5,639,158	
Earned revenue receivable	47,830,891		32,574,833		15,256,058	46.8
Interest receivable	4,236,903,268	0.9	4,549,421,138	1.0	-312,517,870	-6.9
Other receivables	368,411,882	0.1	451,088,204	0.1	-82,676,322	-18.3
Allowance for uncollectible accounts - Other accounts receivable	-323,995		-417,355		93,360	-22.4
Loans	9,601,263,158	2.0	14,237,184,210	3.3	-4,635,921,052	-32.6
Medium-term loan	500,000,000	0.1	2,300,000,000	0.5	-1,800,000,000	-78.3
Long-term loan	9,198,245,614	1.9	12,080,994,152	2.8	-2,882,748,538	-23.9
Allowance for uncollectible accounts -Loans	-96,982,456		-143,809,942		46,827,486	-32.6
Long-term investment	58,205,747,941	12.3	51,446,693,875	11.9	6,759,054,066	13.1
Financial assets in held-to-maturity – uncurrent	58,205,747,941	12.3	51,446,693,875	11.9	6,759,054,066	13.1
Total	473,019,144,287	100.0	433,467,437,457	100.0	39,551,706,830	9.1

December 31th 2007

Unit: NTD

Liabilities, Fund and Surplus	Current Year		Last Year		Comparison of Increase/Decrease (-)	
	Amount	%	Amount	%	Amount	%
Liabilities	3,757,483,875	0.8	2,398,831,326	0.5	1,358,652,549	56.6
Current Liabilities	703,689,185	0.1	855,226,357	0.2	-151,537,172	-17.7
Receipts under custody payable	1,077,016				1,077,016	
Accrued expense	109,387,309		30,138,331		79,248,978	263.0
Other payable	593,224,860	0.1	825,088,026	0.2	-231,863,166	-28.1
Other Liabilities	3,053,794,690	0.7	1,543,604,969	0.3	1,510,189,721	97.8
Reserve for loss on trading	3,0 53,779,690	0.7	1,543,589,969	0.3	1,510,189,721	97.8
Temporary collection & transfer account forward	15,000		15,000			
Fund and Surplus	469,261,660,412	99.2	431,068,606,131	99.5	38,193,054,281	8.9
Fund	443,820,910,688	93.8	415,197,489,830	95.8	28,623,420,858	6.9
Labor Retirement Fund	443,820,910,688	93.8	415,197,489,830	95.8	28,623,420,858	6.9
Surplus	25,440,749,724	5.4	15,871,116,301	3.7	9,569,633,423	60.3
Accumulated surplus	25,440,749,724	5.4	15,871,116,301	3.7	9,569,633,423	60.3
Total	473,019,144,287	100.0	433,467,437,457	100.0	39,551,706,830	9.1

2.損益狀況 勞工退休基金（舊制）收支餘絀表

中華民國96年度

單位：新台幣元

科　目	決 算 數	預 算 數	比 較 增 減（一）	
			金　額	%
作業收入	23,806,810,838	11,073,260,000	12,733,550,838	114.99
作業支出	2,412,722,765	790,030,000	1,622,692,765	205.40
作業賸餘	21,394,088,073	10,283,230,000	11,110,858,073	108.05
作業外收入	54,701,617	40,157,000	14,544,617	36.22
作業外支出	3,839		3,839	
作業外賸餘	54,697,778	40,157,000	14,540,778	36.21
本年度賸餘	21,448,785,851	10,323,387,000	11,125,398,851	107.77

2. Income Sheet Old Labor Retirement Fund Income Sheet

2007

Unit: NTD

Account	Final Accounting	Budget	Comparison of Increase/Decrease (-)	
			Amount	%
Operating income	23,806,810,838	11,073,260,000	12,733,550,838	114.99
Operating expense	2,412,722,765	790,030,000	1,622,692,765	205.40
Operating earnings	21,394,088,073	10,283,230,000	11,110,858,073	108.05
Non-operating income	54,701,617	40,157,000	14,544,617	36.22
Non-operating expense	3,839		3,839	
Non-operating earnings	54,697,778	40,157,000	14,540,778	36.21
Current earnings	21,448,785,851	10,323,387,000	11,125,398,851	107.77

3.餘絀撥補狀況 勞工退休基金（舊制）餘絀撥補表

中華民國96年度

單位：新台幣元

項　目	決 算 數	預 算 數	比 較 增 減（一）
一、賸餘之部	34,314,690,121	13,816,743,000	20,497,947,121
本年度賸餘	21,448,785,851	10,323,387,000	11,125,398,851
以前年度未分配賸餘	12,865,904,270	3,493,356,000	9,372,548,270
二、分配之部	8,873,940,397	9,716,489,000	-842,548,603
本年度分配收益數	8,873,940,397	9,716,489,000	-842,548,603
三、未分配賸餘	25,440,749,724	4,100,254,000	21,340,495,724

註：本年度分配收益數8,873,940,397元，係按保證收益率計算而得；另依據勞工退休基金收支保管運用辦法第11條規定，於減除期末投資運用評價未實現利益後，超出保證收益之超額盈餘部分之半數，應再分配予事業單位。96年度超額盈餘之半數5,834,010,715元，業於97年3月底分配予事業單位。合計96年度共分配14,707,951,112元。

3. Appropriation and Surplus

Old Labor Retirement Fund Appropriation & Surplus Statements

2007

Unit: NTD

Item	Final Accounting	Budget	Comparison of Increase/Decrease (-)
1. Surplus	34,314,690,121	13,816,743,000	20,497,947,121
Current surplus	21,448,785,851	10,323,387,000	11,125,398,851
Undistributed surplus of last year	12,865,904,270	3,493,356,000	9,372,548,270
2. Distribution (Note)	8,873,940,397	9,716,489,000	-842,548,603
Current distributed earning	8,873,940,397	9,716,489,000	-842,548,603
3. Undistributed surplus	25,440,749,724	4,100,254,000	21,340,495,724

Note: Current distributed earning NT$8,873,940,397 was calculated on guaranteed rate of return. According to Article 11 of Regulation Governing the Management and Use of the Income and Expenditure of the Labor Pension Fund, after deducting the evaluated unrealized earnings from fund utilization at the end of the period, one half of the excess profit from excess guaranteed return should be distributed to the business unit. One half of the 2007 excess earnings NT$5,834,010,715 was already distributed to the business unit at the end of March 2008. Total amount distributed for 2007 was NT$14,707,951,112.

捌. 本會未來發展重點
VIII. Future Development Focuses of the Committee

一、賡續強化基金管理能力，建立專業團隊

勞工退休基金規模日益增長，如何強化基金管理能力，因應瞬息萬變之金融情勢，乃當前重要課題。未來本會將持續強化組織機制，辦理各項專業訓練，並廣泛蒐集研析全球市場資訊，增進工作團隊專業能力，提升基金運用績效。



二、建立多元資產配置，提升運用效益

退休基金係屬長期資金，其資產配置狀況攸關基金長期獲利基礎。展望未來，面對全球投資市場的不確定性，新舊制勞退基金皆須透過資產配置，有效因應金融市場變化，同時透過各種專業機構貼近市場的經營策略，分散投資風險，並提升基金穩健投資效益。

三、賡續強化稽核控管機制，保障基金安全

本會對於基金各項投資均訂有標準作業流程及安全控管規範，未來將持續檢視執行狀況，並推動內外部稽核計畫，確保本會內部單位及國內外委託經營之受託機構與保管機構均遵循法令規範，以建構整體基金投資運用之風險控管機制，保障基金安全。

四、加強與國內外退休基金管理組織交流，掌握基金管理趨勢

未來本會將與國際勞工退休基金管理組織或相關機構建立資訊交換機制，不定期提供我國相關法規予各國參考，使國際社會瞭解我國勞動情勢，增加我國國際能見度。

另將積極加強與國內外退休基金管理組織合作交流、參加國際退休基金管理相關會議，並邀請國外退休基金監理組織來台訪問或演講，藉以深入瞭解各國退休金管理趨勢，期使我國勞工退休基金監理制度更臻完備。

(I) Continue Strengthening the Fund Management Capability and Building up a Professional Team

As the Labor Pension Fund grows rapidly, how to strengthen the fund management capability to cope with the rapidly changing financial markets is an important issue for the Committee. In the future the Committee will keep strengthening organization mechanism, conducting various professional trainings, broadly collecting and analyzing global market information, and improving the professional capability of the investment team in order to enhance the investment performance of the Fund.

(II) Diversifying Asset Allocation and Increasing Utilization Benefits

Labor Pension Fund is in fact a long term capital. The asset allocation strategy is the key for the long-term investment returns of the Fund. Looking forward, facing the uncertainty of global capital markets, the Labor Pension Fund must effectively cope with the change of financial markets with a well-planned asset allocation strategy. Meanwhile with various close-to-market investment strategies of professional institutions, the Fund will diversify investment risks and generate stable investment yields.

(III) Continue Strengthening Audit Control System to Secure the Safety of the Fund

The Committee established standard operational procedures and security control guidelines for every investment of the Fund. In the future it will keep reviewing the implementation situations and running internal and external auditing plans to ensure internal departments of the Committee and the domestic and foreign delegated investment institutions and custodian to comply with the regulations. Thus the risk control mechanism of the overall fund investment management can be built up to protect the safety of the Fund.

(IV) Strengthening the Exchange Between Domestic and Foreign Pension Fund Management Organizations to Keep up with the Trend of Fund Management

In the future, the Committee will establish an information exchange mechanism with the international labor pension management organizations and related institutions. Also we will provide the related regulations in Taiwan for other countries' references, and thus foster the international society's understanding on Taiwanese labor conditions to increase the visibility of our country.

Besides, the Committee will actively strengthen the exchange and cooperation with domestic and foreign pension fund management organizations, participate in international pension fund management conferences, and invite foreign pension fund supervisory institutions to visit Taiwan and deliver speech in order to deeply understand the pension fund management trend of other countries and to perfect our labor pension fund supervisory system.





玖. 96年大事紀
IX. 2007 Significant Events

月 Month	日 Day	工作紀要 Summary
07	02	本會揭牌成立，主任委員、副主任委員宣誓就職。 The Committee's inaugurated, and Chairperson and vice Chairperson assumed their positions.
		召開第一次委員會議，審議通過「勞工退休金條例退休基金資金運用作業要點」、「勞工退休金條例退休基金委託經營要點」、「勞工退休金條例退休基金國內往來證券商遴選要點」、「勞工退休金條例退休基金國內往來期貨商遴選要點」、「勞工退休金條例退休基金國外投資交易對象遴選要點」、「勞工退休金條例退休基金從事衍生性金融商品交易要點」、「勞工退休金條例退休基金存放外幣存款作業要點」、「勞工退休金條例退休基金辦理股價指數及利率期貨交易作業規範」、「勞工退休金條例退休基金風險管理要點」、「勞工退休金條例退休基金業務稽核要點」等十則法規，以及96年度新制勞工退休基金運用計畫與國內委託經營及保管事宜等議案，並聽取新、舊制勞工退休基金截至96年5月31日止之收支、保管與運用概況報告。 The Committee's first meeting was held in the Council of Labor Affairs of the Executive Yuan to discuss and pass the following regulations: "Capital Utilization Guidelines for Pension Fund under Labor Pension Act", "Mandated Management Guidelines for Pension Fund under Labor Pension Act", "Guidelines on Selection of Domestic Counterparty Securities Firms for Pension Fund under Labor Pension Act", "Guidelines on Selection of Domestic Counterparty Futures Merchants for Pension Fund under Labor Pension Acts", "Guidelines on Selection of Transaction Counterparties of Overseas Investment for Pension Fund under Labor Pension Act", "Guidelines on Engaged in the Transaction of Derivative Financial Products for Pension Fund under Labor Pension Act", "Foreign Currency Deposits Guidelines for Pension Fund under Labor Pension Act", "Trading Guidelines on Handle Stock Price Indices and Interest Futures for the Pension Fund under Labor Pension Act", "Risk Management Procedures of Pension Fund under Labor Pension Act", "Audit and Planning Guidelines for the Pension Fund under Labor Pension Act", etc. During the first meeting the Committee also canvassed the 2007 Labor Pension Fund utilization plan and 2007 Labor Pension Fund domestic delegated investment and custody. Besides, the Committee also reviewed the custody situation, revenues and expenditures, and fund utilization report as of May 31th 2007 for both Old and New Fund.

07	31	勞工保險局移撥新台幣2億8千萬元勞工退休金至本會管理運用。 The Bureau of Labor Insurance transferred NT $280 million of the Labor Pension Fund to the Committee for the management and utilization.
08	14	召開第二次委員會議，審議通過「勞工退休基金監理會委員會議規範」、「勞工退休基金監理會分層負責明細表」、「勞工退休基金資金運用作業要點部分條文修正案」、「勞工退休基金國內、外投資委託經營要點部分條文修正案」，及97年度新制勞工退休基金預算等議案，並聽取新、舊制勞工退休基金截至96年6月30日止之收支、保管與運用概況，及台灣銀行辦理舊制勞工退休基金97年度用人員額預算等報告。 The Committee's second meeting was held in the Council of Labor Affairs of the Executive Yuan to review and pass the following regulations: "Conference Regulations of the Labor Pension Fund Supervisory Committee", "Detailed Working List of Authorization and Responsibilities for personnel of the Committee", "Revised Articles of Capital Utilization Guidelines for Pension Fund under Labor Pension Act" and "Mandated Management Guidelines of Domestic and Overseas Investment for Labor Pension Fund", and 2007 New Pension Fund budget, etc. The Committee also reviewed the custody situation, revenues and expenditures, and fund utilization report as of June 31th 2007 for both Old and New Fund, and reviewed the 2008 personnel and budget report of the Old Fund managed by Bank of Taiwan.
09	01	勞工保險局逐日移撥每日收存之提繳勞退金至本會管理運用。 The Bureau of Labor Insurance transferred the daily collected pension fund to the Committee every day for management and utilization.
09	03	完成舊制勞退基金95年度委託經營加碼新台幣105億元事宜。 The Committee completed a raise of NT $10.5 billion delegated investment of the Old Labor Retirement Fund in 2006.
09	06	訂定「勞工退休基金監理會國內委託經營業務資料傳輸作業手冊」。 The Committee defines the "Data Transfer Operation Handbook for Mandated Management of Domestic Investment."

09	15	公布新制勞工退休基金96年度第1次國內投資委託經營獲選之受託機構及保管機構。 Announced the ten selected investment managers and one custodian bank for 2007 first domestic investment of Labor Pension Fund.
09	21	本會「辦公廳舍裝修委託規劃、設計、監造技術服務」採購案辦理公開招標。 Open Tendering of "Delegate planning, design, monitoring technical services on decoration work of offices and working areas" of the Committee is proceeded.
09	26	召開第三次委員會議，審議通過「勞工退休基金監理會資訊作業管理要點」及新制勞工退休基金會計制度等議案，並聽取新、舊制勞工退休基金截至96年7月31日及96年8月31日止之收支、保管及運用概況，以及勞工保險局代管新制勞工退休基金財產移撥本會執行情形報告。 The third meeting was held in Bank of Taiwan to review and pass the operation Guidelines for Information Management and the Accounting System for New Labor Pension Fund. The committee also reviewed the custody situation, revenues and expenditures, and fund utilization report as of August 31th 2007 both Old and New Fund, and the implementation situation of the new fund transfer to the Supervisory Committee from the Bureau of Labor Insurance, as a fund management delegate before the establishment of the Supervisory Committee.
09	27	完成新制勞工退休基金96年度第1次國內委託經營業務新台幣300億元之撥款事宜。 To complete the appropriations of "2007 first domestic delegated investment of Labor Pension Fund," amounted NT $30 billion.
10	01	完成勞工保險局代管新制勞工退休基金定期存單（含可轉讓定期存單）移交事宜，總計移交2,537張（含可轉讓定期存單48張），金額1,543億7,220萬元。 The Committee completed the transfer from the Bureau of Labor Insurance for term deposits (including convertible term deposits), counted 2,537 papers in total (including 48 convertible term deposits papers), amounted NT $154.3722 Billion.

10	09	本會「辦公廳舍裝修委託規劃、設計、監造技術服務」決標。 Tendering of "Delegate planning, design, monitoring technical services on decoration work of offices and working areas" of the Committee is determined.
		陳報行政院勞工委員會建置新制勞工退休基金安全控管機制。 The Committee reports to the Council of Labor Affairs, the Executive Yuan about the installation of the security control mechanism for the New Labor Pension Fund.
10	12	本會「辦公廳舍裝修委託規劃、設計、監造技術服務」簽約。 Contract of "Delegate planning, design, monitoring technical services on decoration work of offices and working areas" of the Committee is signed.
10	26	召開第四次委員會議，審議通過「勞工退休金條例退休基金國內往來證券商遴選要點」修正案及新、舊制勞工退休基金97年度投資計畫等議案，並聽取新、舊制勞工退休基金截至96年9月30日止之收支、保管及運用概況報告。 The fourth meeting was held in the Bank of Taiwan to canvass and pass the revised "Guidelines on Selection of Domestic Counterparty Securities Firms for Pension Fund under Labor Pension Act" and 2008 Investment Plan for both New and Old Fund. The committee also reviewed the custody situation, revenues and expenditures, and fund utilization reports as of September 31th 2007 for both New and Old Fund.
		本會「辦公廳舍裝修委託規劃、設計、監造技術服務案」得標廠商完成細部規劃設計圖說及修正監造計畫書。 Contractor of the case of "Delegate planning, design, monitoring technical services on decoration work of offices and working areas" of the Committee completed detail planning, design graphs, explanations, and revised monitor plan proposal.
11	07	訂定「勞工退休基金（舊制）96年度國內委託經營業務專案實地查核計畫」，自96年11月7日至96年11月23日前往群益投信等9家受託機構辦理實地稽核，計查核17個委託帳戶。 The Committee designed "2007 On-site Auditing for the Old Labor Retirement Fund Domestic Delegated Investment" , and from November 7th to 23th 2007, visited and audited 9 delegated institutions with totally 17 accounts.

11	08	訂定新制勞工退休基金有關上市（上櫃）公司股權行使作業規定。 The Committee defined Labor Pension Fund its operational regulations of owner's equity by the enlisted and Over the Counter (OTC) corporations.
11	09	訂定「勞工退休基金監理會國外委託經營業務資料傳輸作業手冊」。 The Committee defined the Data Transfer Operation Handbook for Mandated Management of Overseas Investment."
11	28	召開第五次委員會議，聽取新、舊制勞工退休基金截至96年10月31日止之收支、保管及運用概況報告。 The fifth meeting was held in the Council of Labor Affairs to review the custody situation, revenues and expenditures, and fund utilization reports as of October 31th 2007 for both New and Old Fund.
11	29	本會黃主任委員受邀於中華民國退休基金協會及中華民國投資信託及顧問商業同業公會合辦之「2007年掌握退休金商品規劃策略及趨勢」研討會發表「勞工退休基金之運用與展望」專題演講。 Mr. Chairperson Huang has been invited to address "the utilization and vision of Labor Pension Fund" in the conference of "2007 pension product strategy and trend" , co-sponsored by Pension Fund Association, R.O.C. and Securities Investment Trust & Consulting Association of the R.O.C. on November 29th 2007.
12	5	本會「辦公廳舍裝修工程」採購案辦理公開招標。 Open Tendering of "Decoration work of offices and working areas" of the Committee is proceeded.
12	07	公布第一期財務及勞工業務統計月報（96年11月）。 The Committee published the first monthly statistics report of Labor Pension Fund in November 2007.
12	10	本會「辦公廳舍裝修工程」開標、決標暨簽約。 The Committee put the "Decoration work of offices and working areas" in bidding, determination, and signed the contract.

12	11	訂定「勞工退休基金風險控管計畫」。 The Committee defined "Labor Pension Fund risk management plan."
12	12	本會「辦公廳舍裝修工程」開工。 The Committee took its offices and working areas on construction.
12	17	訂定「勞工退休基金監理會風險控管推動小組作業要點」。 The Committee defined "Operational procedures of risk control and management team of Labor Pension Fund Supervisory Committee."
12	26	召開第六次委員會議，通過「勞工退休金條例退休基金國外投資交易對象遴選要點」修正案，及勞工退休基金監理會97年度稽核計畫等議案，並聽取新、舊制勞工退休基金截至96年11月30日止之收支、保管及運用概況報告。 The sixth meeting was held in the Council of Labor Affairs to canvass and pass the revised "Guidelines on Selection of Transaction Counterparties of Overseas Investment for Pension Fund under Labor Pension Act" and 2008 auditing plans of Labor Pension Fund Supervisory Committee. The committee also reviewed the custody situation, revenues and expenditures, and fund utilization reports as of November 31th 2007 for both New and Old Fund.

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