

勞動基金運用局

BUREAU OF LABOR FUNDS

中華民國一〇四年度年報

Annual Report 2015

AsianInvestor
INSTITUTIONAL
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2015



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

勞工是國家社會發展的基石，提升勞工工作及退休後經濟生活保障，一直是政府努力推動的政策。勞動部掌管全國勞工政策，並肩負近 3 兆元之勞動基金投資運用業務，如何提升基金運用效益，為勞工創造退休經濟生活保障日顯重要。

勞動基金運用局統籌運用各勞動基金，一向採取穩健投資原則，著重投資風險之管控，彈性調整投資作為，積極擴展基金多元運用。也因為這樣的努力，獲得亞洲投資人（*AsianInvestor*）雜誌評選為 2015 年亞太地區「最佳公共退休基金管理機構」，彰顯我國勞動基金之投資運用受到國際重視與肯定，也提高了勞動基金在國際的能見度。

勞動政策的制定與執行，攸關勞工權益保護及家庭生活照顧，為增進勞工退休及經濟生活安全，勞動部在 104 年度持續修訂相關法令，2 月 4 日修正公布之「勞動基準法」第 28 條及第 56 條，提升勞工工資、退休金及資遣費等債權之受清償順序與第一順位之擔保物權相同，擴大將舊制退休金及新、舊制資遣費納入積欠工資墊償基金墊償範圍，強化勞工退休準備金提撥機制，要求雇主每年檢視勞工退休準備金專戶提撥狀況，並加重雇主未依規定給付退休金或資遣費之處罰，使勞工工資、資遣費及退休金之保障更周延。嗣 7 月 1 日修正公布之「勞動基準法」第 58 條及「勞工退休金條例」第 29 條，增訂勞工於金融機構開立專戶存入之退休金，不得作為抵銷、扣押、供擔保或強制執行之標的。7 月 1 日修正公布「勞工保險條例」第 17 條之 1，增訂勞工保險費及滯納金可優先於普通債權受清償之規定，降低欠費無法清償之問題。另考量勞工對退休金有彈性運用需求，行政院會在 10 月 29 日審查通過「勞工退休金條例」修正草案，明定採勞退新制的勞工，在年滿六十歲、年資滿十五年後，可自由選擇退休金要「一次領」或「月領」，未來若經立法院三讀通過，採勞退新制勞工都將適用。

隨著我國少子化及高齡化社會的演進，勞工政策及退休制度議題倍受重視，勞動部為掌理全國勞動事務之最高行政機關，以照顧勞動權益為首務，落實勞動福祉為依歸，在全球經濟發展急速變遷下，將持續改善各項勞工法令，為勞動者謀取最大福祉，創造更好的勞動環境。

勞動部
部長

陳雄文

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The labor force is the cornerstone of national development, and one of the government's key policies has always been to enhance job security and post-retirement protections. As the highest government agency in charge of labor policy, the Ministry of Labor is also entrusted with the task of overseeing investment of the nation's labor funds, worth nearly NT\$3 trillion. Improving the performance of these Labor Fund investments is a matter of increasing importance, if we are to ensure that people are well provided for in their post-retirement years.

The Bureau of Labor Funds has always made a principle of prudent investment, focusing on the management of investment risk while remaining flexible so as to allow for greater diversity of investment. The Bureau's efforts have been recognized by *AsianInvestor* magazine, winning the 2015 Institutional Excellence Awards in the category of public pension funds in the Asia-Pacific region. In addition to showing that Taiwan's Labor Fund investment has received international attention and recognition, the award has also raised the international profile of Taiwan's Labor Funds.

A key part of the protection of labor rights and welfare lies in labor policies and their implementation, and this is why in 2015 the Ministry of Labor introduced further amendments to regulations in an attempt to enhance the economic security of retirees. Promulgated on February 4, 2015, the amended Articles 28 and 56 of the Labor Standards Act stipulate that workers' creditor rights to receive wages, pensions, or severance pay shall be regarded as equivalent to creditor rights such as mortgage rights, pledges, and top priority liens. Unsettled wages, pensions, and severance pay owed by employers can be paid first from the

government's Arrear Wage Payment Fund if certain conditions are met; in addition, employers shall allocate labor pension reserve funds, deposit the money in a designated account, and assess the account balance before the end of each year. The amended regulations also increase penalties for employers who fail to pay retirement pensions or severance pay in accordance with the law, thus providing employees with better protection with respect to wages, severance pay, and retirement pensions. On July 1, 2015, the government announced amendments to Article 58 of the Labor Standards Act and to Article 29 of the Labor Pension Act. The revised articles stipulate that deposits in employee pension accounts not be assigned, offset, mortgaged, or guaranteed. Also promulgated on the same day was the amended Article 17-1 of the Labor Insurance Act, which stipulates that premiums and penalties for overdue Labor Insurance take precedence over general claims, and thus deals with the problem of unpaid premiums. In order to give retirees greater flexibility in the use of their pensions, on October 29, 2015, the Executive Yuan reviewed and passed a draft amendment to the Labor Pension Act that, if approved by the Legislative Yuan, will allow participants in the new Labor Pension scheme to choose between a cash lump sum or monthly payments when they become eligible for retirement (i.e. at the age of 60 and having contributed for least 15 years).

Against the background of a falling birth rate and an aging society, labor policy and the pension system have become matters of especial import to Taiwan. As the highest government agency charged with national labor affairs, the Ministry of Labor makes the protection of labor rights and welfare its top priority. At a time of rapid evolution in the global economy, the ministry will continue to improve labor regulations in order to maximize public welfare and create a better working environment.

Ministry of Labor
Minister

Chen Hiang-Wen

貳 黃局長的話

II. Message from the Director General

本局自 103 年 2 月 17 日配合組織改造成立二年來，積極整合各項基金運作機制，致力發揮整併效益。尤以近年來全球經濟快速變遷，金融市場操作益趨嚴峻，本局肩負近 3 兆勞動基金投資運用之重責大任，同仁竭力因應市場變動趨勢，推動全球多元投資，積極開發新的投資型態，並導引企業善盡社會責任，成效廣為各界肯定。

104 年本局經國際專業投資機構推薦，獲得亞洲投資人 (*AsianInvestor*) 雜誌評選為「亞太地區最佳公共退休基金管理機構」，雜誌評語指本局在有效整合勞動基金、多元投資運用及提升另類投資上表現傑出，尤其在指數化投資的精進，更被譽為亞太先驅。此次獲獎，提升了勞動基金的國際能見度，也有助於本局進行國際交流，掌握全球投資趨勢。

勞動基金規模迄 104 年底達 2 兆 9,633 億元，加上受託運用國保基金 2,160 億元，總管理資產達 3 兆 1,793 億元。回顧 104 年全球受到希臘債務危機、中國經濟成長趨緩、美國聯準會升息預期、亞洲貨幣競貶及原物料價格回探等各種考驗，限縮金融市場表現，政府基金的操作與管理難度提升，風險控管倍受挑戰。面對市場劇烈震盪，本局適時調整投資布局，致力維護基金收益，全年整體收益率 -0.24%，表現相較市場穩健。

展望 105 年，各國內、外經濟研究機構多持續下修經濟成長預測，其中國際貨幣基金 (IMF) 表示短期全球經濟仍屬溫和成長，惟區域表現分歧，其中先進國家將持續溫和復甦，但仍面臨通貨緊縮的威脅，而新興市場雖受跨境影響而面臨下行風險，惟預期增長仍將緩步回升，全球經濟成長率預期為 3.4%，仍優於 104 年的 3.1%。此外各國政府已陸續採取因應政策來降低負面衝擊，我國政府也在出口、消費、投資三方面推動積極政策，105 年經濟成長率可望超越 104 年表現。勞動基金因應市場變動持續尋求多元投資策略，105 年推出國外全球多元資產型及亞太混合指數增值股票型委任，期能充分發揮風險分散效果，降低投資組合之波動度，為廣大勞工創造長期穩健獲益。

勞動基金運用局
局長

黃 馨 熙



The Bureau of Labor Funds was set up two years ago, on February 17, 2014, as part of government restructuring, and since then has been working to integrate the operations of a range of funds in order to create synergy. In recent years, the global economic landscape has been evolving at a dizzying pace; as a result, getting returns from financial market investments is becoming ever more challenging. The Bureau is charged with the key task of managing almost NT\$3 trillion in Labor Funds. In response to changes in the global market, we labor to find diverse investments around the world and explore new investment strategies, while at the same time guiding firms to fulfill their corporate social responsibility. The Bureau's efforts have been widely praised.

In 2015, as recommended by international professional investment institutions, the Bureau's excellence in the public pension fund category was recognized by *AsianInvestor* magazine, which highlighted that the Bureau had performed exceedingly well in the integration of Labor Funds, diversification of investments, and increased use of alternative investments, and that the Bureau's advances in index investing made it a pioneer in the Asia-Pacific region. Winning the Institutional Excellence Award raised the visibility of Taiwan's Labor Funds and will continue to help the Bureau to set up international exchanges from which it can learn more about investment trends around the world.

At the end of 2015, Labor Funds under the Bureau's management stood at NT\$2.9633 trillion; with the NT\$216 billion National Pension Insurance Fund entrusted to the management of the Bureau, total assets under management amounted to NT\$3.1793 trillion. In the course of 2015, the world faced a series of challenges including the Greek debt crisis, a slowing Chinese economy, the US Federal Reserve's rate hike cycle, a race to the bottom by Asian currencies, and a nosedive in commodity prices, all of which limited the scope of returns in financial markets and made it more difficult to invest and manage government pension funds and to control risks. Faced with violent fluctuations in the market, the Bureau made timely adjustments to its investment positioning and strove every effort to protect fund returns. The annual return of -0.24% outperformed the overall 2015 market.

With the New Year, economic research institutes in Taiwan and abroad have mostly revised their growth forecasts downwards. According to the International Monetary Fund, the global economy will see moderate growth in the short term, but regional performances are likely to diverge, with developed economies continuing to see modest recovery and deflationary pressures, and emerging economies facing downward risks owing to cross-border repercussions. However, their economic growth is expected to rise gradually, and the forecasted global economic growth rate of 3.4% is still better than 2015's 3.1%. Moreover, governments around the world have taken measures to combat these headwinds, and our government has also pushed for policies to promote exports, consumption, and investment, and this is expected to lead to a higher economic growth rate than that of 2015. In response to market changes, the Bureau of Labor Funds has continued to carry out strategic investment diversification. In 2016, we launched the Global Multi-Asset and the Enhanced Asia-Pacific Mix Equity mandates in order to further diversify risks, reduce portfolio volatility, and create long-term steady returns for Taiwan's vast workforce.

Bureau of Labor Funds
Director General





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。

〔1〕 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

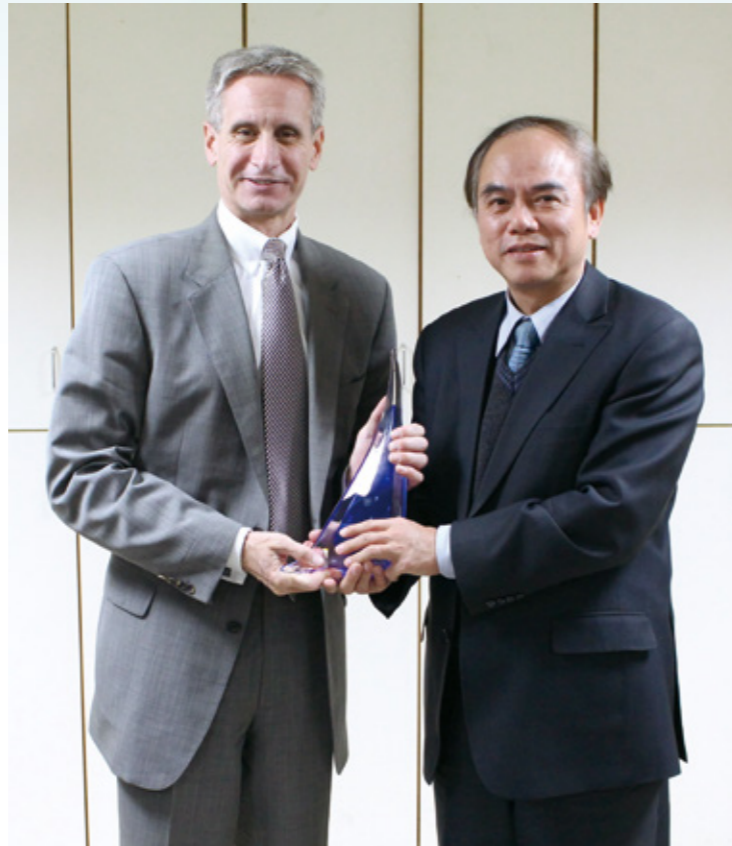
- Investment utilization of the funds.
- Research analysis of fund investment in domestic and foreign financial market.
- Planning and execution of investment policy, asset allocation and annual utilization plans for the Funds.
- Establishment of risk budgets, execution of risk management for the Funds 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 was implemented in August 1984 and enforced 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%，104 年及 105 年勞工保險費率為 9%，由勞工、雇主與政府共同負擔。

就保基金

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

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-collar workers 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% for 2015 and 2016, which should be shared by the laborers, 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基金，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，勞工因此而被積欠之工資、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，勞工不論是否加保勞保均納入補助對象，並針對僱用職業災害勞工、提供其工作輔助設施之事業單位，及辦理職業災害預防與職業災害勞工職業重建專案計畫之單位，給予補助。

國保基金

為維護未參加軍、公教、勞、農保之國民於老年、生育及發生身心障礙時之基本經濟安全，並謀其遺屬生活之安定，國民年金保險於 97 年 10 月開辦，提供未能獲得適足保障的國民基本經濟安全，包括生育給付、身心障礙年金給付、老年年金給付、喪葬給付及遺屬年金之給付，由被保險人及政府共同分擔保費，104 年及 105 年保險費率為 8%，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.

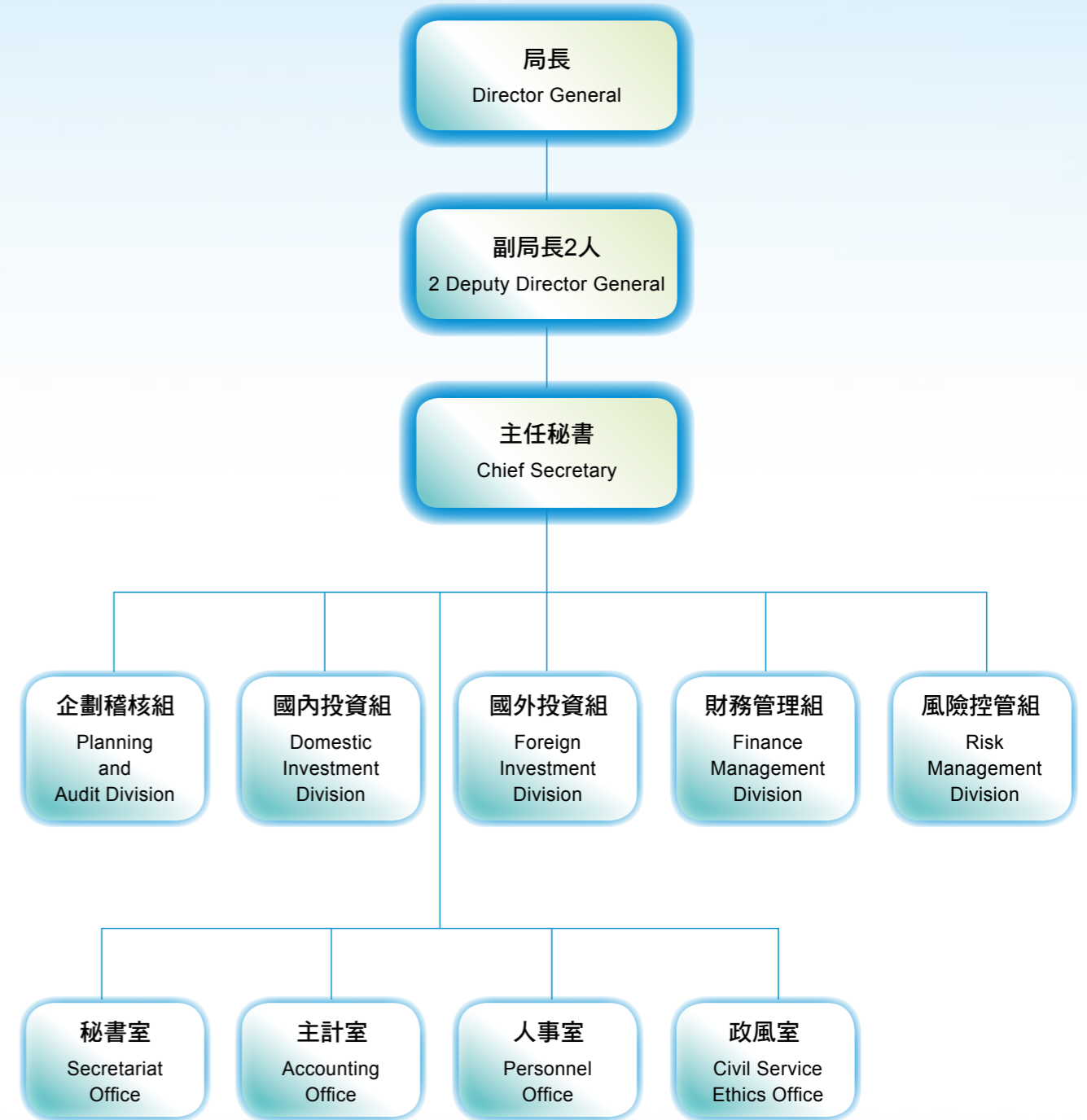
National Pension Insurance Fund

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 2015 and 2016 was 8%. The government shall bear the responsibility of final payment.



一、組織架構

(I) Organization Structure



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



二、人事概況

本局截至 104 年底配置職員計 135 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 133 人中，女性計 90 人（占 68%）、男性計 43 人（占 32%），平均年齡約 41 歲；學歷方面，研究所畢業者 69 人（占 52%），餘均為大專以上學歷；考試方面，高考及相當考試者 98 人（占 74%）；另本局科長以上女性主管（含簡任人員）計 18 人，占科長以上主管 33 人之 55%。

本局職員基本資料分析如下：



〔II〕 Personnel Profile

As of the end of 2015, the Bureau has 135 certified full-time employees, including 9 top managers (5 division leaders and 4 directors).

Among the current 133 staff, there are 90 female (accounting for 68%) and 43 male (accounting for 32%), with an average age of approximately 41 years old. With regards to education, 69 persons have graduated with a degree from graduate school (accounting for 52%) and the others holding college degree or higher. With regards to examination, 98 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

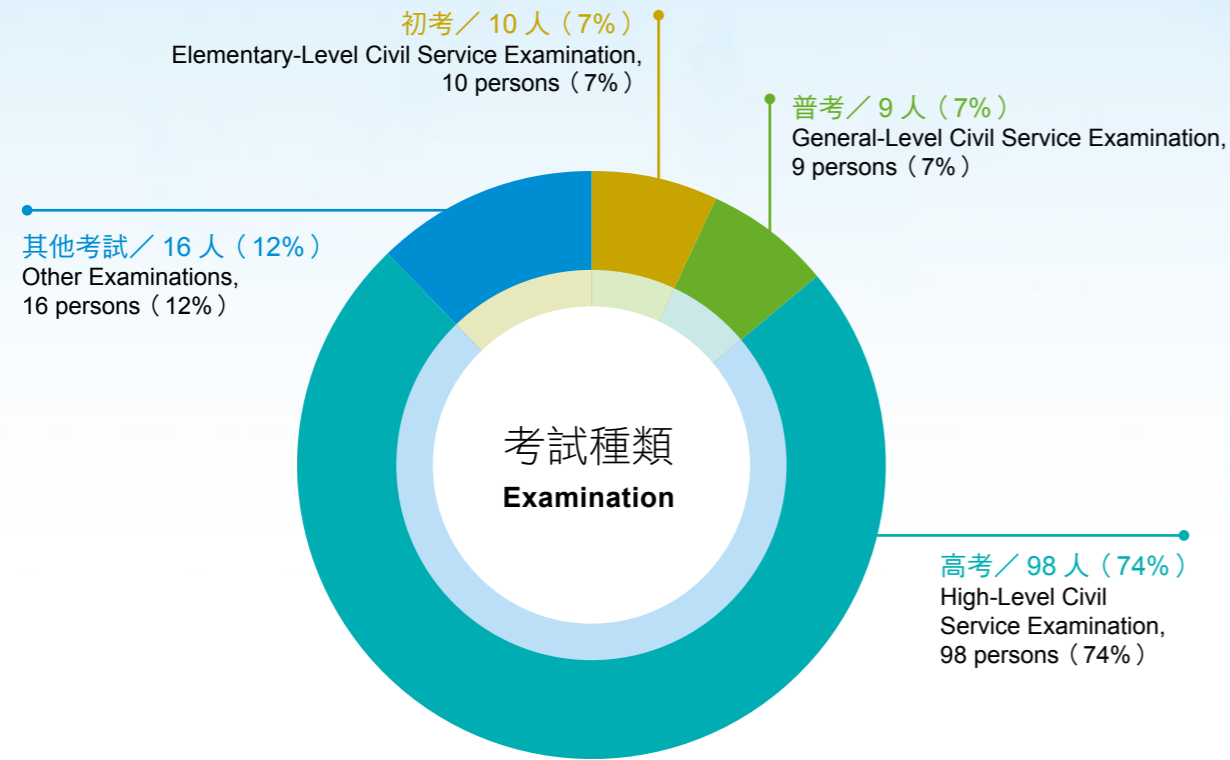
i. Rank and the Gender Statistical Table of the Bureau's employees

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(6%)	33 人 33 persons(24.8%)	2 人 2 persons(1.5%)	43 人 43 persons(32.3%)
女 Female	6 人 6 persons(4.5%)	67 人 67 persons(50.4%)	17 人 17 persons(12.8%)	90 人 90 persons(67.7%)
合計 Total	14 人 14 persons(10.5%)	100 人 100 persons(75.2%)	19 人 19 persons(14.3%)	133 人 133 persons(100%)



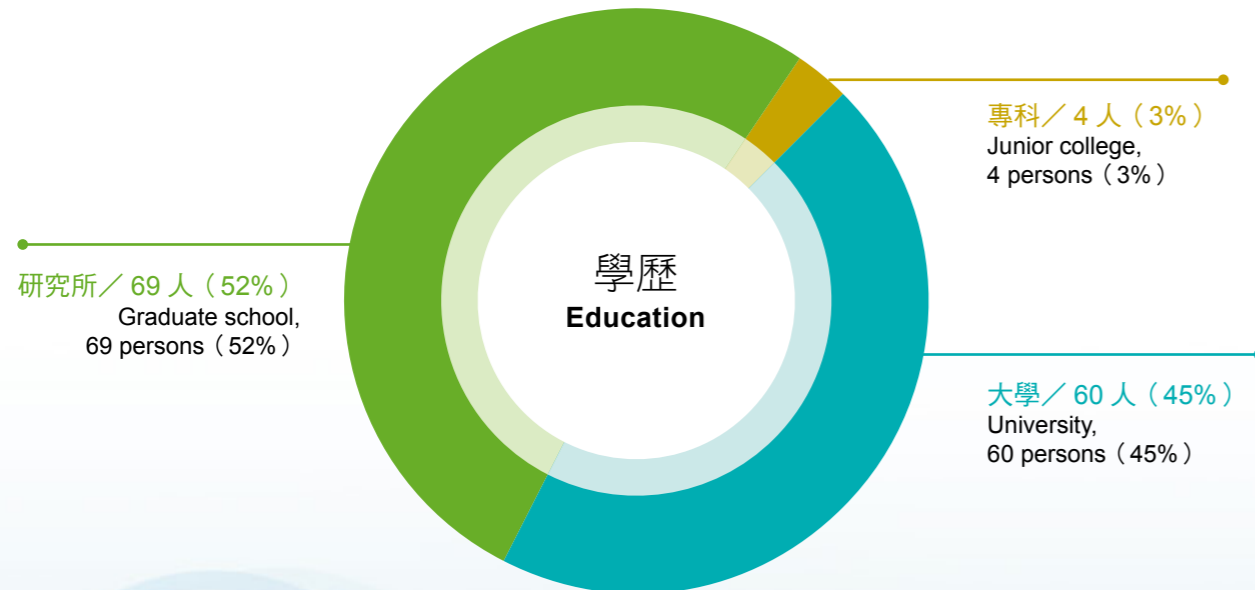
(二) 本局職員考試種類統計圖

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



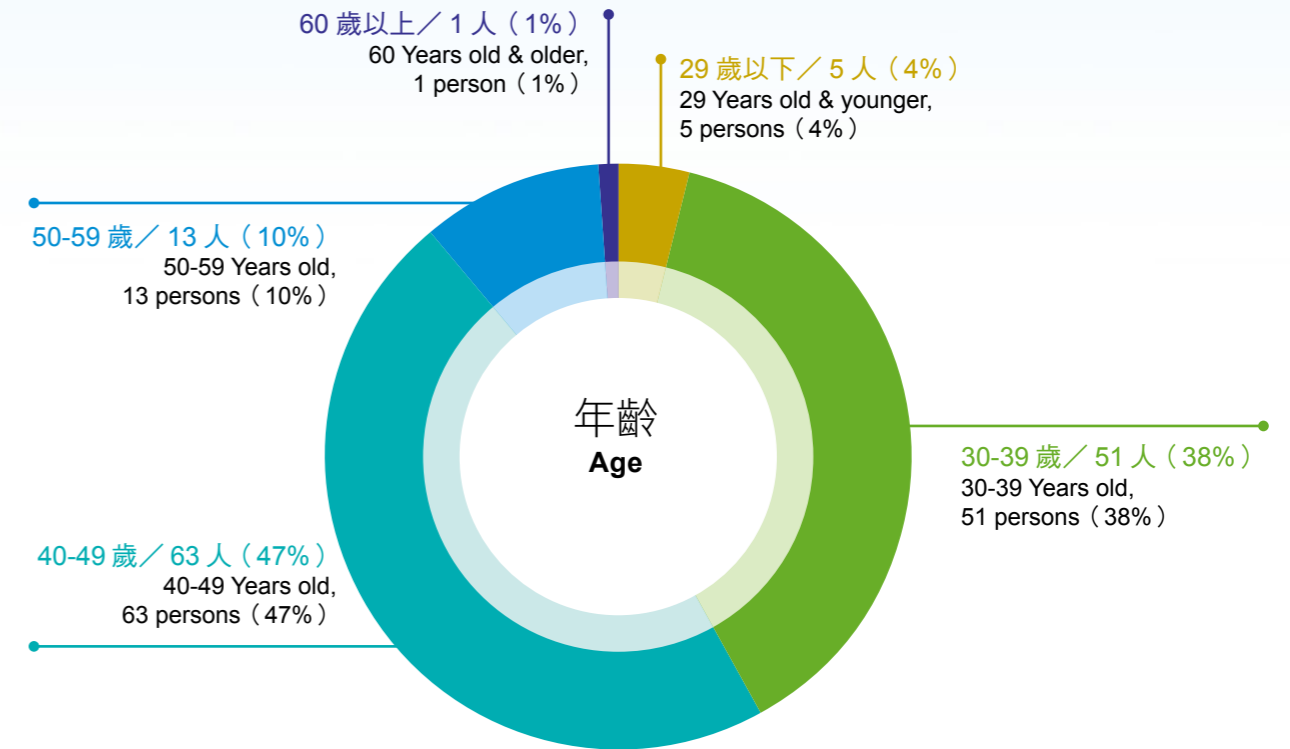
(三) 本局職員學歷統計圖

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 104 年重要工作 V. Main Activities in 2015



一、衡酌金融市場情勢，建構合宜資產配置

勞動基金為增進資金有效運用，於年度前評估總體經濟及金融市場情勢，衡酌各基金不同屬性、法規限制，並運用資產配置模擬系統，運算在不同風險與報酬程度下，訂定最具效率之資產配置投資組合，持續推動全球及多元化投資佈局。另為落實計畫預算精神，依據資產配置計畫，籌編 105 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。

考量近年來全球經濟成長趨緩，金融市場波動加劇，勞動基金積極掌握市場波動度，於彈性配置區間範圍內，動態調整國內外股票債券投資部位，持續增加與傳統股債相關性較低、具穩定現金流量的另類投資，在兼顧基金安全性及收益性之原則下，提升基金長期穩健收益。

〔 I 〕 Appropriate asset allocation based on financial markets

The Bureau continued to push for global, diversified investing. In order to optimize the allocation of Labor Funds, before the year start, the Bureau pondered the macro-economic backdrop and financial markets and used asset allocation simulation systems to deduce the most efficient allocation in different risk/return scenarios. In the process of constructing investment portfolios, the Bureau also took into consideration the different properties of funds and regulatory restrictions. Also, in accordance with budget programming practices, the Bureau used asset allocation plans to program 2016 budgets for each fund in order to spell out estimated results, including forecasted surpluses, deficits, cash flows, and investment profiles.

Given the slowing growth of global economy and more volatile financial market of recent years, the Labor Funds responded to market fluctuations by dynamically adjusting foreign and domestic equity and bond positions within pre-determined ranges and continuing to increase alternative investments, which have stable cash flow and lower correlation with conventional equities and bonds. The Bureau sought to enhance the funds' long-term returns while protecting their capital.



二、完善風險控管及稽核機制

整體勞動基金規模龐大，而各基金之屬性、法規限制不同，一套完整之風險控管機制倍顯重要。為強化經管基金各項風險之控管，本局透過資產配置模擬管理系統進行模擬運算，求得各基金最大化資產報酬率配置組合下之風險限額，作為日常市場風險監控之依據，並利用風險控管系統，估算各基金每日所產生之風險值，隨時掌握投資組合部位之風險曝險及變化情形。此外，隨時注意金融市場脈動，遇重大財經金融事件發生，則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。另鑑於國外自營部位比重逐步提高，對基金收益之影響幅度增加，爰對於國外自營部位加強價格風險之管控。

對於基金內外部帳戶，為密切監控所經管各基金契約與作業規範之遵循情形，依據本局基金業務稽核要點訂定 104 年稽核計畫，執行內外部稽核作業。104 年勞動基金國內查核部分，共計辦理 4 次內部業務稽核、12 家國內受託機構及 2 家保管銀行之實地查核；國保基金國內查核部分，共計辦理 2 次內部業務稽核、6 家國內受託機構及 1 家保管銀行之實地查核。國外受託機構部分，共計辦理 16 家受託機構及 1 家保管銀行之訪察作業。受託機構如查有缺失者，均進行複查並追蹤列管至改善為止，國內受託機構查核結果即時函知金管會，以發揮共同監理之實益。

〔 II 〕 Enhancement of risk control and audit systems

Due to the massive size of the Labor Funds and their different characteristics and regulatory restrictions, a comprehensive risk control system is particularly important. The Bureau used an asset allocation simulation system to calculate risk limits for each fund in the context of maximum returns in order to increase control over a range of fund risks. These risk limits were used as the basis for day-to-day market risk monitoring, while the Bureau also used a risk control system to estimate the daily value at risk (VaRs) that each fund generated so as to keep abreast of portfolio positions' risk exposures and their changes. In addition, the Bureau monitored developments in the financial market, and in the event of major financial occurrences that required a response, it convened temporary Risk Control and Management Team meetings to devise the necessary measures. In light of the trend towards increasing in-house foreign positions, which have an increasing impact on fund returns, the Bureau strengthened control over the price risks of such positions.

The Bureau's 2015 audit plans were devised in accordance with audit guidelines; internal and external audits were also carried out in order to closely monitor fund compliance with investment management agreements and operational standards. Compliance monitoring covered both internally and externally managed fund accounts. For the Labor Funds' domestic investments, the Bureau carried out four internal operation audits and on-site audits on twelve domestic mandated institutions and two custodian banks. For the National Pension Insurance Fund's domestic investments, two internal operation audits and on-site audits on six domestic mandated institutions and one custodian bank were carried out. The Bureau also carried out on-site visits on sixteen foreign mandated institutions and one foreign custodian bank. Mandated institutions found to be deficient were subject to repeated checks and follow-up evaluations until improvements were made. In order to strengthen the further supervisory mechanism, the Financial Supervisory Commission was promptly notified of audit results on domestic mandated institutions.



三、豐富網站資訊揭露，擴增社群媒體運用

勞動基金運用情形向為社會大眾所關注，為利民眾查詢基金運用相關訊息，本局設置中、英文資訊網站，共設置包括組織簡介、重大政策、新聞公布欄、基金專區、政府公開資訊、統計資訊、社會責任投資、投資政策書專區、廉政園地、線上服務、性別主流化專區及就業資訊等十二大項之公布事項。其中政府公開資訊項下設置基金運用情形專區，依 101 年 12 月 14 日立法院決議，定期揭露共 14 大項、32 目之基金運用資訊，包括基金積存金額、運用規模與保證收益率、基金資產配置、國內外委託經營績效統計表等；另於預算、決算書及會計月報專區，定期揭露勞退基金（新、舊制）預算、決算及會計月報等，使基金資訊更加公開透明。

此外，本局也因應社群媒體的廣泛運用，擴增社群媒體發布基金訊息，陸續建置 Flickr 活動相簿、YouTube 新聞影音專區與 Google+ 網誌，適時發布本局業務活動相片與新聞稿影片，並定期提供國內外總體經濟簡訊，提升本局網站功能性，使網站資訊更加豐富；另配合勞動部設置官方臉書（Facebook），每月製作基金投資運用相關貼文，以活潑生動方式吸引不同網路使用族群關心勞動基金議題，並提升本局與網友互動。



〔 III 〕 Greater online information disclosure and expanded use of social media

How the Labor Funds are invested has always been an issue of particular interest to the general public. To facilitate searches for information on fund investment, the Bureau set up a Chinese-English bilingual website, and the Chinese website comprises twelve main pages: About Us, Policies, News, Labor Funds, Financial Information, Statistics, Socially Responsible Investment, Investment Policy Statement, Ethics & Integrity, Online Services, Gender Mainstreaming Policy, and Employment Information. The Financial Information page discloses information on the status of fund investments, including total fund balances, assets under management, guaranteed rates of return, asset allocations, and performance statistics for foreign and domestic mandates. Budgets, financial statements, and monthly accounting reports on the Labor Pension Fund and Labor Retirement Fund are made available at regular intervals so that the management of the fund is open and transparent.

In light of the widespread use of social media, the Bureau has also expanded its online presence to include Flickr, YouTube, and Google+, all of which are used as publishing channels for fund information. Whenever appropriate, the Bureau posts photos of bureau activities to its Flickr album and uploads video news releases to its YouTube channel, while also providing regular domestic and international macroeconomic updates, as a way of enriching the official website. We also contribute to the Ministry of Labor's official Facebook page monthly articles about fund investments are posted in easy-to-understand language in order to increase interaction with Internet users and encourage the public to find out about the Labor Funds.



四、強化國內委託經營策略與企業社會責任投資

勞動基金投資國內股票市場，除自行經營外，亦借重外部資產管理公司之專業委託操作，以分散投資風格。對於委託經營之策略持續採取多項改善措施，大幅提升投資績效。此外，繼 103 年整合各經管基金國內委託經營監管機制後，104 年再就委託投資契約內容進行全面整合修訂，以提升投資效能，並透過跨基金別聯合招標，希望激勵更多優秀業者參與。



另為廣續社會責任投資，發函主要投資企業，了解其員工薪資調整狀況與舊制

勞工退休準備金之提撥情形，以敦促上市櫃公司重視勞工權益，並據以作為投資參考。經查該等企業 103 年全體員工福利費用總額、員工人數、平均每人員工福利費用等之年成長率，均優於證交所公布全體上市公司合計之年成長率。

〔 IV 〕 Improvement of domestic investment mandate strategies and socially responsible investment

Apart from in-house investment of Labor Funds in the domestic stock market, the Bureau also commissioned external asset management companies for investment advisory services in order to develop different investment styles. We have continued to improve our mandate strategies, which has led to significantly increased investment performance. In addition, in continuation of the 2014 integration of domestic mandate monitoring systems, in 2015 we carried out a comprehensive integration and overhaul of mandate investment management agreements in order to enhance investment efficiency. We also strived to encourage the best investment managers to apply by issuing a cross-fund joint invitation to tender.

As part of our effort to socially responsible investment, the Bureau has written to major companies in which we have invested in order to learn about changes to pay scale and appropriation of labor pension reserve funds. This was a way of encouraging listed companies to pay more attention to employee rights, and we used the information gathered as a point of reference for our investment decisions. According to data published by the Taiwan Stock Exchange, in 2014, these companies outpaced the average listed company in terms of annual growth rate of total employee welfare expenditure, staff numbers, and average welfare expenditure per employee.



五、建構多元投資策略，有效因應市場波動

為因應全球金融市場趨勢，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，並新增建置就保基金國外債務證券投資部位，並將原勞退基金全球不動產證券及基礎建設證券等另類投資委任類型擴及勞保基金。此外，聘用國際專業投資顧問，透過其專業協助監管各經管基金，以降低投資風險。

104 年以來歷經地緣政治風險、希臘紓困危機、大陸經濟成長減緩、原物料價格下跌及美國升息時點的影響，全球金融市場大幅波動，為因應此變動，在投資型態上盡量採取多元的投資項目外，並積極利用策略性指數（Smart Beta）作為投資基準指數，例如今年所新增的「全球高品質股票型」及「全球主權信用債券型」委任，將有助於分散基金投資風險。未來將持續致力於建構多元分散的投資部位，優化各基金資產配置，以追求長期穩健收益。



〔 V 〕 Diversifying investment strategies to combat market volatilities

In line with developments in global financial markets, the Bureau adjusts its investment strategies whenever appropriate but follows a principle of steady investment. The Bureau continues to strategically diversify investment in all the funds that it manages and has added foreign bonds position for the Employment Insurance Fund. Alternative investment mandates such as Global Real Estate Securities and Global Infrastructure Securities, originally used only for the Labor Pension Fund, are now also used for the Labor Insurance Fund. Moreover, the Bureau has enlisted foreign professional investment consultants who have helped supervise all funds under management in order to reduce investment risk.

Since 2015, global financial markets have seen violent fluctuations resulting from geopolitical risk, the Greek debt crisis, a slowing Chinese economy, plummeting commodity prices, and the US rate hike cycle. In response to the changing market, the Bureau has diversified investment targets wherever possible and has also used Smart Beta as an investment benchmark (e.g. for the new Global Quality Equity Indexation and Global Sovereign Credit mandates, added this year) to help diversify fund investment risks. In the future, the Bureau will continue to diversify investment positions and optimize fund asset allocations in the pursuit of steady long-term returns.

六、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。104 年針對簽署「直接投資自律公約」員工（共計 38 人）辦理查核作業，參照公職人員財產申報實質審查抽籤比率（約 14%）進行公開抽籤，抽中 6 人次（含配偶及未成年子女共計 12 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，查核結果均無違反規定情事。另依公職人員財產申報法辦理實質審查，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。

〔 VI 〕 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 our 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 2015, the Bureau carried out a check on staff members who signed the Direct Investment Self-Regulation Agreement (38 people in total). Following the precedent set by due diligence of property declaration by public servants, the Bureau selected six employees in an open random draw (about 14% of all signatories), and sent letters of inquiry to the Taiwan Depository & Clearance Corporation. No violations on the part of the six employees and their spouses and underage children (a total of 12 people) were found. 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.



In addition to the afore-mentioned checks, the Bureau also visited major mandated institutions to investigate whether the Bureau had in any way interfered with fund investments, and to determine how others rated us in terms of integrity. All respondents recognized our staff's high ethical standards. Moreover, 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 about the Act on Recusal of Public Servants Due to Conflict of Interest, the Ethics Guidelines for Public Servants, and the Guidelines on Requesting an Intercession for Executive Yuan and Subordinates.





七、推動國際交流，掌握全球投資脈動

為加強與國際機構之交流，104 年派員參加「多國退休基金論壇」、「兩岸四地養老保險研討會」等國際會議，就退休制度改革趨勢及金融市場投資策略等，與國際退休基金管理及法人投資機構，進行廣泛會談及交換意見。另拜訪波士頓聯邦準備銀行（Federal Reserve Bank of Boston）、麻薩諸塞州退休金儲備投資管理會（Massachusetts Pension Reserves Investment Management；PRIM）、波士頓市退休金管理會（The State-Boston Retirement System；SBRs）及韜睿惠悅投資顧問公司（Towers Watson）進行參訪，就基金投資實務及相關運作、策略進行交流。又於 10 月受邀參加《亞洲資產管理》雜誌舉辦「退休金與投資：邁進新紀元」臺灣圓桌論壇，會中與國際資產管理公司及亞洲投資機構，就退休制度發展及退休基金投資規劃進行研討，有助於強化基金管理及績效提升。

另薩爾瓦多金融管理局長及越南金融監理機關來局拜會，針對本局資產配置、監理機制及未來市場脈動進行交流，來訪單位透過意見交換，汲取經驗，以強化該國金融監理秩序，促進退休制度及監管健全發展。

〔VII〕 Promoting international exchanges with International Institutions and keeping abreast of global investment trends

To enhance interaction with foreign institutions, the Bureau have assigned staff to attend international conferences including the Multinational Pension Forum and the Cross-Straits Pension System Forum to discuss issues regarding pension system reform and investment strategies in financial markets with international pension fund management institutions and institutional investors in 2015. The Bureau staff also visited the Federal Reserve Bank of Boston, the Massachusetts Pension Reserves Investment Management (PRIM), the State-Boston Retirement System (SBRs), and Towers Watson, where the two sides discussed fund investment and strategies. In October, the Bureau was invited to attend the Taiwan Roundtable Forum on the theme of Pensions and Investments: Entering into a New Era organized by the Asia Asset Management magazine. During the forum, the Bureau met with international asset management companies and Asian investment institutions to discuss the development of retirement systems and pension fund investment planning, which helped strengthen our fund management and enhance investment performance.

Also in 2015, the superintendent of Financial System of El Salvador and the State Securities Commission of Vietnam visited the Bureau to discuss market trends and to learn experience in asset allocation and supervisory mechanism in order to strengthen financial supervision regulation and develop robust pension systems and supervision in their own countries.





八、定期向監理會報告基金運用情形及重大議案

本局按月出席勞動基金監理會及國民年金監理會委員會議，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，並參酌勞資及財金各方專家委員建議，納入統籌推動各基金運用之參考。另派員列席勞保基金監理會議、積欠墊償基金管理會議，以掌握基金運作各項議題。

104 年共計經由勞動基金監理會議審議通過 103 年度各勞動基金決算案、104 年勞動基金稽核報告、104 年舊制勞退基金資產配置比例允許變動區間上限修正案、105 年資產配置暨投資運用計畫（暨修正計畫）、105 年度各勞動基金預算案、每月基金收支及運用概況及「勞工退休基金收支保管及運用辦法」、「勞工保險基金管理及運用辦法」、「勞工退休金條例退休基金管理運用及盈虧分配辦法」修正案等。此外，由國民年金監理會委員會議審議通過國保基金投資政策書、103 年度國保基金決算案、104 年國保基金稽核報告、105 年度國保基金收支、管理及運用計畫、105 年國保基金資產配置暨投資運用計畫（暨修正計畫）、105 年度國保基金預算案、每月基金運用概況等。

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

The Bureau attended the Labor Funds Supervisory Committee meetings and the National Pension Supervisory Committee meetings monthly to annual investment plans, performance, asset allocation, budgets, and financial statements of funds. The Bureau also took suggestions from committee members specializing in labor relations and finance for utilization of funds. Bureau representatives are assigned to attend meetings of the Labor Insurance Fund Supervisory Committee and the Arrear Wage Payment Fund Management Committee in order to keep abreast of various issues in fund management.

In 2015, the Labor Funds Supervisory Committee reviewed and approved the Labor Funds financial statements for 2014, the Labor Funds audit report for 2015, the amendment to the investment ceiling of asset allocation of the Labor Retirement Fund (the old fund) for 2015, the asset allocation and investment utilization plan (and revised plan) for 2016, the Labor Funds budget for 2016, monthly funds revenues, expenditures, and utilization overviews, and amendments to the Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund, Regulations Governing Management and Utilization of the Labor Insurance Fund, and Regulations for Labor Pension Act on the Labor Pension Fund Management/Utilization and Profit/Loss Allocation. In addition, the conference of the National Pension Supervisory Commission reviewed and approved the National Pension Insurance Fund (NPIF) Investment Policy Statement, the NPIF financial statements for 2014, the NPIF audit report for 2015, the NPIF revenues, expenditures, management and utilization plan for 2016, the NPIF asset allocation and investment plan (and revised plan) for 2016, the NPIF budgets for 2016 and monthly fund utilization overviews.





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陸 特殊榮耀 VI. Special Honors

一、榮獲 *AsianInvestor* 頒贈「亞太地區最佳公共退休基金管理機構獎」

亞洲投資人雜誌《*AsianInvestor*》隸屬英國著名媒體集團 Haymarket Media Limited，為亞太區權威資產管理雜誌，該雜誌於 104 年辦理第二屆最佳投資機構獎評選，本局經專業投資機構推薦，榮獲亞太地區最佳公共退休基金管理機構獎。

本獎項評比內容包括投資機構管理、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。本局以基金有效整合、多元投資運用、提升另類投資，尤以在優化指數及因子投資方面表現傑出，被譽為為市場之先驅，爰獲此殊榮，彰顯勞動基金之投資運用受到國際重視與肯定。

亞洲投資人雜誌於 104 年 12 月 2 日假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 參與頒獎典禮，本局藉此場合與國際退休基金及資產管理機構進行交流，掌握市場資訊及國際投資趨勢，並提高勞動基金國際能見度。



〔 I 〕 Winner of *AsianInvestor* magazine's Institutional Excellence Award in the public pension fund category

AsianInvestor, published by the renowned UK-based media group Haymarket Media Ltd., is an authority on asset management magazine in the Asia-Pacific region. In 2015, on recommendation by international professional investment institutions, the magazine recognized the Bureau for excellence in the public pension fund category in the Asia-Pacific region for the second Institutional Excellence Awards.

Award ranking criteria included institutional management, investment processes, information transparency, professional talents, operational innovation, contribution to the capital market, and corporate social responsibility. The Bureau received recognition for demonstrating excellence in the effective integration of Labor Funds, diversification of investments, and increased use of alternative investments, and was hailed as a first-mover in the market for its outstanding advancement in alternative index and factor investing. Winning this prestigious award is an indication that Taiwan's Labor Funds have gotten attention and affirmation by internationally.

AsianInvestor magazine held an award ceremony in Singapore on December 2, 2015, which was attended by representatives from the public pension funds of several countries in the Asia-Pacific region and CEOs from international asset management and investment consulting companies. The Bureau took the opportunity to communicate with many international pension funds and asset management institutions at ceremony, which has helped us to follow up on market information and the latest investment trends, and also to raise the international profile of our Labor Funds.



二、榮獲行政院內部控制考評獎項

本局依據行政院所推動之政府內部控制實施方案，於 101 年 2 月 15 日成立「內部控制推動小組」，訂定內部控制制度及內部控制處理要點，辦理風險辨識及評量作業，以設計控制機制降低作業風險，並辦理內部控制自行評估及內部稽核作業，檢查內部控制實施狀況，以即時發現內部控制問題並研提改善措施或具體建議，積極深化本局自主管理機制。



行政院首度於 104 年辦理 103 年度政府內部控制考評，本局獲勞動部推薦參加，以「落實風險導向內部控制制度」，辦理「內控稽核」、「基金稽核」雙軌並行之內部控制作業，採行滾動式之風險評估及興革建議設計均有助強化內部監督，在 150 個參與考評機關中獲評定為表現優良之甲等機關。內部控制之推動是一項持續的工作，本局將廣續檢討並精進內稽內控作業之辦理，以確保內部控制持續有效運作，維護基金安全。

〔 II 〕 Winner of the Executive Yuan's internal control evaluation awards

In accordance with the Executive Yuan's government internal control programs, on February 15, 2012, the Bureau set up a task force to create an internal control system, draft procedures, and identify and evaluate risks. The task force was charged with designing control systems that would reduce operational risks and carrying out self-evaluation and internal audits to examine the effectiveness of internal control; this would identify problems with internal control and suggest ways the Bureau's management system could be improved.

In 2015, the Executive Yuan carried out the first 2014 internal control evaluation. As recommended by the Ministry of Labor, the Bureau was included in the evaluation among the 150 government agencies; it received an "A" rating. The Executive Yuan recognized the excellence of the Bureau's risk-based internal control system and two-pronged approach focusing on both internal control and fund audits. The Bureau's rolling risk-evaluation program and openness to suggestions were also deemed to contribute to internal monitoring. Internal control is a continual task, and the Bureau will continue to review and further enhance its internal audit and control programs to ensure the effectiveness of internal control and the security of funds.



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

一、整體基金運用成效

104 年底止勞動基金整體規模為 2 兆 9,634 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 5,213 億元、6,595 億元、6,574 億元、1,034 億元、111 億元及 107 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。然 104 年以來全球遭遇希臘債務協商反覆、美國升息時程延宕、中國經濟成長趨緩、原油與大宗商品價格持續大跌及全球貨幣競貶等諸多利空因素，致國內外金融市場呈現劇烈震盪下修格局。整體勞動基金 104 年全年評價後收益數為 -66 億元，收益率为 -0.24%；另受託運用之國保基金收益數為 -9.6 億元。綜計自 103 年 2 月 17 日勞動基金運用局成立至 104 年底止，勞動基金、國保基金收益數分別為 1,374 億元、98 億元，合併綜效業已顯現。



〔1〕 Overall fund performance

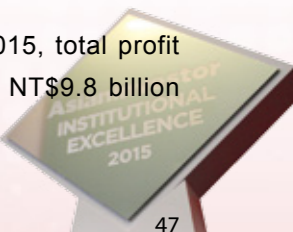
As the end of 2015, the total assets under management (AUM) of the Labor Funds amount to NT\$2.9634 trillion, including NT\$ 1.5213 trillion of the Labor Pension Fund(the New Fund), NT\$659.5 billion of the Labor Retirement Fund(the Old Fund), NT\$657.4 billion of the Labor Insurance Fund, NT\$103.4 billion of the Employment Insurance Fund, NT\$11.1billion of the Arrear Wage Payment Fund and NT\$10.7 billion of the Occupation Incidents Protection Fund.

In order to enhance the performance of the Labor Funds, the Bureau upheld the principles of deliberate operations and took many actions such as adopting diversified strategies, monitoring the value at risk (VAR) of the funds closely, and adjusting the timing for investment with flexibility.

However, a series of headwinds in 2015, including flip-flops in Greece's debt negotiations, the U.S. rate hike uncertainty, slowing China economy, continuing falling in oil and commodity prices, and currency wars, led to violent fluctuations and severe declining in global financial markets.

As a result, the overall Labor Funds was in a loss of NT\$6.6 billion, or -0.24% in 2015 after mark-to-market, while the commissioned National Pension Insurance Fund lost NT\$960 million.

However, from February 17, 2014, the establishment of the Bureau, to the end of 2015, total profit of the Labor Funds and the National Pension Insurance Fund were NT\$137.4 billion and NT\$9.8 billion respectively, indicating the effect of investment synergy under management integration.



二、各基金運用情形

(II) Utilization Status of Each Fund

(一) 104 年底資產配置

i. Asset allocation by the end of 2015



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	17.18	-	261,334,447	-
2. 國內債務證券 Domestic Debt Securities	15.23	-	231,693,253	-
3. 國內權益證券 Domestic Equity Securities	4.11	16.31	62,547,016	248,099,901
4. 國外債務證券 Foreign Debt Securities	7.52	12.43	114,420,244	189,019,284
5. 國外權益證券 Foreign Equity Securities	1.61	19.73	24,546,919	300,155,376
6. 另類投資 Alternative investments	0.56	5.32	8,481,123	80,974,562
合計 Total	46.21	53.79	703,023,002	818,249,123
		100.00		1,521,272,125

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	16.81	-	110,839,410	-
2. 國內債務證券 Domestic Debt Securities	15.85	-	104,498,961	-
3. 國內權益證券 Domestic Equity Securities	9.11	18.76	60,077,646	123,758,138
4. 國外債務證券 Foreign Debt Securities	6.30	8.71	41,536,061	57,428,789
5. 國外權益證券 Foreign Equity Securities	3.96	17.09	26,130,692	112,735,232
6. 另類投資 Alternative investments	0.88	2.53	5,777,258	16,691,723
合計 Total	52.91	47.09	348,860,028	310,613,882
		100.00		659,473,910





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	19.66	-	129,255,527	-
2. 國內債務證券 Domestic Debt Securities	12.22	-	80,325,961	-
3. 國內權益證券 Domestic Equity Securities	17.81	5.26	117,060,321	34,610,949
4. 國外債務證券 Foreign Debt Securities	10.78	8.01	70,908,612	52,654,389
5. 國外權益證券 Foreign Equity Securities	6.62	10.07	43,535,523	66,197,198
6. 另類投資 Alternative investments	6.00	3.57	39,383,454	23,472,314
合計 Total	73.09	26.91	480,469,398	176,934,850
		100.00		657,404,248

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	61.85	-	63,970,469	-
2. 國內債務證券 Domestic Debt Securities	31.32	-	32,394,480	-
2. 國內債務證券 Domestic Debt Securities	6.83	-	7,066,913	-
合計 Total	100.00	-	103,431,862	-
		100.00		103,431,862

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	73.81	-	8,150,805	-
2. 國內債務證券 Domestic Debt Securities	16.76	-	1,850,000	-
3. 國內權益證券 Domestic Equity Securities	9.43	-	1,041,774	-
合計 Total	100.00	-	11,042,579	-
		100.00		11,042,579



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	-	10,739,962	-
合計 Total	100.00	-	10,739,962	-
		100.00		10,739,962

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	19.79	-	42,747,039	-
2. 國內債務證券 Domestic Debt Securities	9.11	-	19,675,130	-
3. 國內權益證券 Domestic Equity Securities	23.67	10.04	51,126,555	21,689,950
4. 國外債務證券 Foreign Debt Securities	19.49	2.73	42,104,257	5,896,234
5. 國外權益證券 Foreign Equity Securities	7.27	4.56	15,699,996	15,699,996
6. 另類投資 Alternative Investments	0.96	2.38	2,074,224	5,140,432
合計 Total	80.29	19.71	173,427,201	42,577,328
		100.00		216,004,529

(二) 104 年收益

ii. Returns for 2015

1. 新制勞退基金

104 年度評價後收益為 -13 億 853 萬元，收益率 -0.0932%。自 94-104 年度運用淨利益為 1,846 億 8,944 萬元，歷年收益情形如下表：

(i) Labor Pension Fund (the New Fund)

Post-valuation returns for 2015 stood at -NT\$1,308.53 million, a rate of return of -0.0932%. Net investment profits from 2005 to 2015 amounted to NT\$184,689.44 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



2. 舊制勞退基金

104 年度評價後收益為 -34 億 6,782 萬元，收益率 -0.5847%。自 76-104 年度運用淨利益為 2,731 億 1,737 萬元，歷年收益情形如下表：

(ii) Labor Retirement Fund (the Old Fund)

Post-valuation returns for 2015 stood at -NT\$3,467.82 million, a rate of return of -0.5847%. Net investment profits from 1987 to 2015 amounted to NT\$273,117.37 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

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

104年度評價後收益為-35億242萬元，收益率-0.5453%。自84-104年度運用淨利益為2,943億1,763萬元，歷年收益情形如下表：

(iii) Labor Insurance Fund

Post-valuation returns for 2015 stood at -NT\$3,502.42 million, a rate of return of -0.5453%. The net investment profits from 1995 to 2015 amounted to NT\$294,317.63 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

年度 Year	已實現損益 (元) Realized Profit/Loss (NT\$)	未實現損益 (元) Unrealized Profit/Loss (NT\$)	實際收益數 (元) Actual Return (NT\$)	實際收益率 (%) Actual Rate of Return (%)
94年 2005	9,968,268,744	6,693,108,572	16,661,377,316	3.7890
95年 2006	15,542,903,912	17,803,537,337	33,346,441,249	7.9096
96年 2007	27,724,586,150	-3,548,648,676	24,175,937,474	5.7808
97年 2008	-12,684,802,158	-42,165,760,443	-54,850,562,601	-16.5253
98年 2009	-2,480,296,637	45,743,629,721	43,263,333,084	18.2067
99年 2010	11,793,394,400	1,228,217,007	13,021,611,407	3.9629
100年 2011	10,667,582,997	-23,115,397,334	-12,447,814,337	-2.9748
101年 2012	16,226,074,129	15,077,906,619	31,303,980,748	6.2533
102年 2013	19,957,756,684	10,486,768,438	30,444,525,122	6.3468
103年 2014	25,079,950,778	5,962,806,463	31,042,757,241	5.6104
104年 2015	14,617,598,391	-18,120,013,892	-3,502,415,501	-0.5453



4. 就保基金

104 年度評價後收益為 14 億 611 萬元，收益率 1.3986%。自 92-104 年度運用淨利益為 136 億 4,349 萬元，歷年收益情形如下表：

(iv) Employment Insurance Fund

Post-valuation returns for 2015 stood at NT\$1,406.11 million, a rate of return of 1.3986%. Net investment profits from 2003 to 2015 amounted to NT\$13,643.49 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

5. 積欠墊償基金

104 年度評價後收益為 1 億 5,553 萬元，收益率 1.4688%。自 97-104 年度運用淨利益為 9 億 6,404 萬元，歷年收益情形如下表：

(v) Arrear Wage Payment Fund

Post-valuation returns for 2015 stood at NT\$155.53 million, a rate of return of 1.4688%. Net investment profits from 2008 to 2015 amounted to NT\$964.04 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



6. 職災保護專款

104 年度評價後收益為 1 億 976 萬元，收益率 1.0049%。自 91-104 年度運用淨利益為 20 億 6,333 萬元，歷年收益情形如下表：

(vi) Occupation Incidents Protection Fund

Post-valuation returns for 2015 stood at NT\$109.76 million, a rate of return of 1.0049%. Net investment profits from 2002 to 2015 amounted to NT\$2,063.33 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

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

104 年度評價後收益為 -9 億 5,798 萬元，收益率 -0.4463%。自 97-104 年度運用淨利益為 220 億 1,060 萬元，歷年收益情形如下表：

(vii) National Pension Insurance Fund

Post-valuation returns for 2015 stood at -NT\$957.98 million, a rate of return of -0.4463%. Net investment profits from 2008 to 2015 amounted to NT\$22,010.60 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



捌 未來展望 VIII. Outlook

一、遵循基金投資政策， 建構最適資產配置



投資政策為投資最高指導原則，各基金遵循政策書所訂定之投資方針，並衡酌各基金屬性、風險承受度及現金流量變化型態做差異化處理。本局成立後，積極整合訂頒勞動基金投資政策書，復於 104 年參照勞動基金相關規範，訂頒國民年金保險基金投資政策書，未來將致力落實勞動基金及國保基金政策書規範，並定期檢視政策書內容，以因應中長期金融市場之變遷。

本局年度資產配置計畫之籌編，乃衡量未來經濟情勢的變化加以訂定，未來將持續精進長期報酬率的預估模式，運用「資產配置模擬系統」，於兼顧投資報酬與風險下，擬定各基金最適資產配置，創造基金穩健收益，並按月檢視資產配置執行情形，以落實資產配置之執行監控及強化其效能。

〔 I 〕 Optimizing asset allocation while following fund investment policies

Investment policies are the guiding principles for investment. Each of the funds follows investment guidelines laid out in the policy statements and is managed differently according to its characteristics, risk tolerance, and changes in cash flow. Since its founding, the Bureau has taken proactive measures to integrate Labor Fund investment policies: In 2015, using Labor Fund regulations as a point of reference, the Bureau promulgated the National Pension Insurance Fund investment policy statement; and in the future, the Bureau will continue to monitor the implementation of Labor Fund and National Pension Insurance Fund policies and review policy statements where necessary so as to adapt to mid- and long-term changes in financial markets.

The Bureau's annual asset allocation plan is based on the upcoming economic changes. Going forward, the Bureau will continue to enhance its forecast module for long-term rates of return and will use an asset allocation simulation system to optimize asset allocation for each fund and so create steady returns. At the same time, the Bureau will also conduct monthly asset allocation reviews to ensure and improve monitoring efficacy.



二、面對市場波動加劇，強化全球投資布局

展望未來，全球經濟正面臨低成長、低報酬之挑戰。在強勢美元確立、全球經濟緩步復甦、各國貨幣政策分歧、中國經濟走緩及新興市場成長減速下，投資信心益顯脆弱；此外，原油供給有增無減及低油價時代的來臨，使全球經濟及金融存在著許多不確定因素，亦加深了市場的波動。

勞動基金投資布局係以長期穩健獲利為主要考量，盱衡國內外經濟及金融局勢、投資展望與產業發展趨勢，建構核心及衛星部位的投資組合。鑑於未來市場波動加劇，勞動基金將持續在考量安全性、流動性及獲利性的前提下審慎布局，透過不同類別資產相關性的差異，進行全球多元化全球投資布局，以分散投資組合的風險；同時審酌市場狀況，動態調整資產部位，選擇最有利之投資組合，以確保基金長期穩健收益。

〔 II 〕 Adapting to more marked market volatility by enhancing global investment positioning

Looking ahead, the global economy is grappling with the challenge of low growth and low wages, and investment confidence is on the wane at a time when the US dollar is gaining strength, the Chinese economy losing steam, and Emerging Market growth stalling. Moreover, the increasing supply of oil is leading to an era of low oil prices, creating many uncertainties that are contributing to further market volatilities.

The primary goal of the Labor Fund investment positioning is long-term, steady returns; core and peripheral investment portfolios are constructed on the basis of evaluations of domestic and international economics and finance, investment outlooks, and industry development trends. In light of increasing market volatility, the Bureau will position its investments prudently while taking into account the Labor Funds' security, liquidity, and profitability. The Bureau will diversify portfolio risks by exploiting differences in asset correlation and making diversified global investment positioning. We will also dynamically adjust asset positions in accordance with the changing market so as to optimize investment portfolios and thus ensure long-term steady returns for the funds.

三、積極活化房地資產，增益長期穩定獲利

致力推動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，協調相關單位騰空收回土地，並移由財政部國有財產署辦理後續開發事宜，該署經辦理地上權招標，並已順利標脫，勞保基金除獲取近 41 億元之權利金外，並於爾後 70 年期間每年收取公告地價 3.5% 之土地租金，共計 23 億餘元，可挹注基金長期收益。本案土地活化開發後，將發揮資訊專區產業群聚效應，並與鄰近地區串連成為文化、綠色之產業廊帶，提高地方政府財稅收入、增加就業機會、促進資訊產業與地方商圈共同繁榮發展。

目前勞保基金還持有臺北市多筆小面積零星老舊房地，刻正依法積極移請財政部國有財產署進行活化處分，以增加勞保基金收益，未來將適時投資具有土地增值及穩定現金收入之房地資產。

〔 III 〕 Redeveloping disused properties to multiply sources of long-term steady income

The Bureau has pushed hard for the revitalization and development of Labor Insurance Fund-owned land on Bade Road in Taipei (site of the former Taipei Hope Plaza Farmer Market). We worked with related government bodies to clear the plot so that it could be redeveloped, and gave the task of follow-up development to the National Property Administration, Ministry of Finance. The Administration developed the establishment of superficies to the plot by auction and raised almost NT\$4.1 billion in royalties and the right to charge a total of more than NT\$2.3 billion in rent over the next 70 years (the rent is set at 3.5% of the annually announced land values). The redeveloped land will strengthen the nearby information technology cluster and help form an industrial corridor that promotes culture and green development, not only contributing to the funds' long-term returns, but also creating higher local tax revenues, greater job opportunities, and a more prosperous IT industry and local shopping area.

Currently, the Labor Insurance Fund still owns several small and old properties in Taipei. The Bureau has launched legal actions and requested the National Property Administration to redevelop these properties in order to increase income for the Labor Insurance Fund. In the future, the Bureau will seek to make timely investments in properties with the potential for land value accruals and stable cash incomes.



四、多元資產委任類型，追求穩健投資收益

勞動基金資產規模持續成長，為有效分散投資組合風險，強化各基金之資產配置，持續建構多元的國外委任經營類型，透過國際專業經理人參與全球各類型金融產品與市場之發展，以追求基金長期穩健之收益。



為增強區域型之資產配置，參與亞太區域的經濟成長，本局規劃將新增「亞太混合指數增值股票型」委任，所採用之指標混合了多個策略性指數，除可增加超額報酬的穩定性，亦可有效降低投資組合波動度。此外，為因應國際市場風險上升，另規劃辦理「全球多元資產」委任，委託型態結合債券、股票及另類投資等多元資產，並採取總報酬委任型態，期透過動態資產調整，發揮風險分散效果。未來本局仍將持續以全球多元投資布局為目標，使投資組合得以分散風險，並提高基金運用收益。

〔 IV 〕 Diversifying asset mandate types to stabilize investment returns

As the size of the Labor Fund keeps growing, the Bureau is constructing more diversified overseas mandate types to reduce portfolio risks more effectively and allocate fund assets more efficiently. By selecting professional asset managers internationally and mandating fund assets to them, the Bureau could rely on their expertise to invest in the global financial markets and participate in the development of financial products. In addition, the Bureau dedicates to ensure the stability of the Labor Funds' long-term returns.

The Bureau is planning a new mandate type, "Enhanced Asia-Pacific Mix Equity", which will strengthen the efficiency of asset allocation in the regions and benefit from the economic growth of Asia-Pacific regions. The new mandate type applies a benchmark that combines several strategic indices, which will enhance the stability of excess returns and effectively reduce the portfolio volatility. Meanwhile, in response to the increasing risk in global market, the Bureau is also planning another new mandate type, "Global Multi-Asset", which combines a variety of asset classes such as bonds, equities, and alternative investments. The Bureau expects the total return mandate will help diversify risk by dynamically adjusting asset allocation. In the future, the Bureau will continue to work towards globally diversified investment positioning in order to avoid the concentration of portfolio risk and dedicate to enhance the performance of the Labor Funds.

五、掌握國際市場脈動，提升資產管理效能

國際資產管理趨勢之掌握與經驗交流極為重要，本局積極安排人員參加國際大型資產管理公司及退休基金協會所舉辦的研討會，與來自各國機構代表進行意見交換，同時分享國際市場與投資趨勢看法，除有助於提升勞動基金績效外，並藉以提高勞動基金國際知名度。



此外，本局積極參與財經部門及國內外機構法人所舉辦的投資研討會議，並經常邀請國內外經濟研究機構、資產管理業者、證券商、保管銀行及國際專業顧問，就全球經濟、退休基金資產配置及未來投資趨勢等主題進行意見交流。未來將持續擴大辦理，以提升資產管理技能。

〔 V 〕 Keeping abreast of international market trends to enhance asset management efficiency

It is of vital importance to grasp the latest international trends in asset management and share experience. To this end, the Bureau sends progressively personnel to the conferences held by large international asset management companies and pension fund associations, where we exchange ideas with representatives from foreign institutions and share their views on the global market and investment trends. This helps to enhance both the performance and the international visibility of the Labor Funds

In addition, the Bureau will enthusiastically participate in investment seminars held by finance and economics agencies and domestic and foreign institutional investors, often invites economic research institutes, asset managers, securities brokers, custodian banks, and international consultants to share their views about the global economy, pension fund asset allocation, and future investment trends. In the future, the Bureau will continue to expand these practices in order to further enhance its asset management skills.



玖 104 年大事紀 IX. Major Events in 2015

月 Month	日 Day	工 作 紀 要 Summary
01	09	出席行政院提升政府基金運作效能推動小組第 6 次會議。 Attending the 6 th Meeting of the Executive Yuan's ad hoc group, set up to enhance the effectiveness of government funds.
01	12	陳部長蒞局視察，就勞動基金運用業務聽取簡報。 Chen Hsiung-wen, Minister of Labor, inspects the Bureau and is briefed about Labor Funds operations.
01	19	自 1 月 19 日至 2 月 17 日，完成新制勞退基金內部稽核作業。 Start of the internal audit of the Labor Pension Fund; completed on February 17.
01	20	完成新、舊制勞退基金 104 年第 1 次國內委託經營受託機構評選。 Completion of evaluation of the 2015 first domestic mandated institution for the Labor Pension Fund and the Labor Retirement Fund.
01	29	出席勞動部勞動基金監理會第 7 次委員會議。 Attending the 7 th Meeting of Labor Funds Supervisory Committee of the Ministry of Labor.
01	30	出席衛生福利部國民年金監理會第 19 次委員會議。 Attending the 19 th Committee Conference of National Pension Supervisory Commission (Ministry of Health and Welfare).
		完成勞保基金 99 年度國外委託全球債券型續約作業。 Completion of renewal of the 2010 overseas discretionary investment mandate of Global Fixed Income for the Labor Insurance Fund.
02	09	出席財政部召集「研商台北市中正區成功段一小段 13 地號等國有土地活化開發期程協調會議」，推動希望廣場土地活化開發。 Attending coordination meeting convened by the Ministry of Finance regarding revitalization and development of national land (Land number 13, the 1 st Subsection, Chenggong Section, Zhongzheng District, Taipei City) to push for re-use of former Hope Plaza plot.
02	10	歐洲復興開發銀行 (EBRD) 總裁資深顧問 Mr. Manfred Scheper 來訪，就基金投資議題進行交流。 Manfred Scheper, Vice President and Chief Financial Officer of the European Bank for Reconstruction and Development (EBRD), visited the Bureau to discuss fund investments.

月 Month	日 Day	工作紀要 Summary
02	11	出席勞動部勞動基金監理會第 8 次委員會議。 Attending the 8 th Meeting of Labor Funds Supervisory Committee of the Ministry of Labor.
02	25	出席衛生福利部國民年金監理會第 20 次委員會議，會中通過國保基金 105 年度資產配置及投資運用計畫（草案）。 Attending the 20 th Committee Conference of National Pension Supervisory Commission (Ministry of Health and Welfare); approving the 2016 National Pension Insurance Fund asset allocation and investment plan (draft).
03	03	自 3 月 3 日至 3 月 12 日，勞動部蒞局辦理 104 年第 1 次勞動基金財務帳務檢查。 Start of the first Labor Funds accounting inspection in 2015 by the Ministry of Labor. Inspection completed on March 12.
03	10	出席衛生福利部國民年金監理會風險控管推動小組第 7 次會議。 Attending the 7 th Meeting of Risk Control and Management Team of National Pension Supervisory Commission (Ministry of Health and Welfare).
		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 Global Equity Indexation (renewal) under the Labor Pension Fund.
03	11	執行國外投資委任保管銀行摩根大通銀行年度服務檢視。 Annual service review on JP Morgan Chase, overseas investment custodian bank.
03	16	自 3 月 16 日至 3 月 31 日，完成 104 年第 1 季勞動基金國內委託 3 家受託機構實地查核。 Conducted on-site due diligence checks on three domestic mandated institutions for the Labor Funds from March 16 to March 31.
03	25	出席勞動部勞動基金監理會第 9 次委員會議，會中通過勞動基金 105 年度資產配置暨投資運用計畫（草案）。 Attending the 9 th Meeting of Labor Funds Supervisory Committee of the Ministry of Labor; approving the 2016 Labor Funds asset allocation and investment plan (draft).
03	27	出席衛生福利部國民年金監理會第 21 次委員會議。 Attending the 21 st Committee Conference of National Pension Supervisory Commission (Ministry of Health and Welfare).

月 Month	日 Day	工作紀要 Summary
03	31	薩爾瓦多金融管理局局長 Jose Ricardo Perdomo 來訪，就全球金融市場發展、基金管理及投資策略等方向議題進行交流。 Jose Ricardo Perdomo, Superintendent of the Financial System of El Salvador, visited the Bureau of Labor Funds to share views on development of global financial market, fund management, and investment strategies.
		完成新、舊制勞退基金 104 年第 1 次國內委託投資第 1 期撥款。 Completion of the first-phase funding of 2015 first domestic mandate investment for the Labor Pension Fund and the Labor Retirement Fund.
04	01	自 4 月 1 日至 4 月 30 日，完成勞保基金、就保基金、積欠墊償基金、職災保護專款、國保基金內部稽核作業。 Conducted the on-site internal auditing on the Labor Insurance Fund, the Employment Insurance Fund, the Arrear Wage Payment Fund, the Occupation Incidents Protection Fund, and the National Pension Insurance Fund. Audits from April 1 to April 30.
04	10	邀請金融研訓院院長鄭貞茂來局，就全球總經展望進行意見交流。 Cheng Cheng-mount, President of the Taiwan Academy of Banking and Finance, was invited to exchange ideas regarding the prospects of global economic.
04	16	召開本局第 5 次風險控管推動小組會議。 Convening of the Bureau's 5 th Risk Control and Management Team Meeting.
04	22	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交換意見。 Brian Conroy, President of Financial Services at Fidelity Worldwide Investment, visited the Bureau to exchange ideas regarding the prospects of global economic and investment trends.
04	24	出席衛生福利部國民年金監理會第 22 次委員會議。 Attending the 22 nd Committee Conference of the National Pension Supervisory Commission (Ministry of Health and Welfare).
		辦理完成第 1 次電子郵件社交工程演練。 Organizing of the first e-mail social engineering drill.



月 Month	日 Day	工作紀要 Summary
04	27	自 4 月 27 日至 10 月 30 日，完成 104 年勞動基金國外 16 家受託機構及 1 家保管銀行實地訪察。 Conducted on-site due diligence checks on 16 overseas mandated institutions and one custodian bank for the Labor Funds from April 27 to October 30.
04	30	出席勞動部勞動基金監理會第 10 次委員會議。 Attending the 10 th Meeting of Labor Funds Supervisory Committee of the Ministry of Labor.
05	04	自 5 月 4 日至 6 月 24 日，完成 104 年第 2 季勞動基金國內委託 4 受託機構（含國保基金 2 家受託機構）實地查核。 Conducted on-site due diligence checks on four domestic mandated institutions for the Labor Funds (including two institutions for the National Pension Insurance Fund) from May 4 to June 24.
05	08	自 5 月 8 日至 6 月 18 日，勞動部蒞局辦理 104 年第 2 次勞動基金財務帳務檢查。 Inspection completed on June 18. Start of the second Labor Funds accounting inspection in 2015 by the Ministry of Labor.
		英國在台貿易文化辦事處副代表 Damion Potter 來局拜訪，提供英國基礎建設投資近況，並分享投資實務。 Damion Potter, Deputy Representative of the British Office in Taiwan, visited the Bureau to provide updates about investment in UK infrastructure and share investment practices.
05	15	召開本局內部控制推動小組第 6 次會議。 Convening of the Bureau's 6 th internal control task force meeting.
05	22	完成新制勞退及勞保基金 104 年度第 1 次國外委託全球主權信用增值債券型及全球高品質被動股票型簽約。 Completion of signing contract for the 2015 first overseas discretionary investment of Enhanced Global Sovereign Credit and Global Quality Equity Indexation for the Labor Pension Fund and the Labor Insurance Fund.
05	25	出席衛生福利部國民年金監理會風險控管推動小組第 8 次會議。 Attending the 8 th Meeting of the Risk Control and Management Team of the National Pension Supervisory Commission (Ministry of Health and Welfare).
05	27	完成新制勞退基金 98 年度（續）國外委託亞太（日本除外）股票型增額撥款。 Completion of additional funding for the 2009 overseas discretionary investment of Asia-Pacific (ex Japan) Equity (contract renewed) for the Labor Pension Fund.
05	28	出席勞動部勞動基金監理會第 11 次委員會議。 Attending the 11 th Meeting of Labor Funds Supervisory Committee of the Ministry of Labor.

月 Month	日 Day	工作紀要 Summary
05	29	出席衛生福利部國民年金監理會第 23 次委員會議。 Attending the 23 rd Committee Conference of National Pension Supervisory Commission (Ministry of Health and Welfare).
06	01	完成與農委會農糧署辦理希望廣場騰空地上物暨點交。 Completion of clearing of superficies and handing over of former Hope Plaza plot in conjunction with the Agriculture and Food Agency, Council of Agriculture.
06	08	完成新制勞退基金 102 年第 2 次國內委託投資第 2 期撥款。 Completion of the second-phase funding of 2013 second domestic mandate investment for the Labor Pension Fund.
06	10	辦理勞保基金風控決策系統營運演練作業。 Organizing the drill for risk control decision system for the Labor Insurance Fund.
06	11	自 6 月 11 日至 6 月 12 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 June 11 to June 12.
06	22	辦理 104 年廉政講習「淺談公務員利益迴避觀念及相關法令」教育訓練。 2015 ethics and integrity training (topic: avoidance of conflict of interest and related regulations).
		完成舊制勞退基金 96 年度國外委託經營國際平衡型第 2 次續約。 Completion of the second contract renewal for 2009 overseas discretionary investment of International Balanced mandate for the Labor Retirement Fund.
06	24	先機資產管理公司（Old Mutual）執行副總裁兼全球分銷主管 Linda Gibson 來局拜訪，就金融市場近期發展交換意見。 Linda Gibson, Executive Vice President and Head of Global Distribution at Old Mutual, visited the Bureau to exchange ideas regarding recent developments in financial markets.
06	25	出席勞動部勞動基金監理會第 12 次委員會議。 Attending the 12 th Meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.



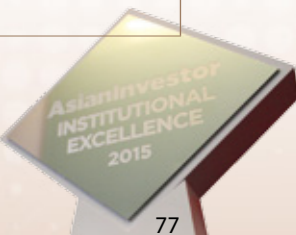
月 Month	日 Day	工作紀要 Summary
06	26	出席衛生福利部國民年金監理會第 24 次委員會議。 Attending the 24 th Committee Conference of the National Pension Supervisory Commission (Ministry of Health and Welfare).
07	01	自 7 月 1 日至 7 月 31 日，完成新制勞退基金內部稽核作業。 Conducted on-site internal auditing on the Labor Pension Fund from July 1 to July 31.
07	06	參與勞工退休金新制推行十周年成果展示會。 Participation of the 10 th Anniversary Presentation of achievements of the Labor Pension Fund.
07	09	召開本局第 6 次（臨時）風險控管推動小組會議。 Convening of the Bureau's 6 th (temporary) Risk Control and Management Team Meeting.
07	17	完成勞保基金 104 年度第 2 次國外委託全球不動產有價證券型簽約。 Completion of contract signing for the 2015 second overseas discretionary investment of Global Real Estate Securities mandate for the Labor Insurance Fund.
07	21	完成新制勞退及勞保基金 104 年度第 2 次國外委託全球基礎建設有價證券型簽約。 Completion of contract signing for the 2015 second overseas discretionary investment of Global Infrastructure Securities mandate for the Labor Pension Fund and the Labor Insurance Fund.
		自 7 月 21 日至 7 月 22 日，完成資訊安全管理系統內部稽核作業。 Completion of internal audit on information security management system from July 21 to July 22.
07	22	召開本局第 7 次風險控管推動小組會議。 Convening of the Bureau's 7 th Risk Control and Management Team Meeting.
		辦理資訊安全管理制度內部稽核作業。 Internal audit on information security management regulations.
		自 7 月 22 日至 9 月 11 日，完成 104 年第 3 季勞動基金國內委託 5 家受託機構（含國保基金 3 家受託機構）實地查核。 Conducted on-site due diligence checks on three domestic mandated institutions for the Labor Funds (including three institutions for the National Pension Insurance Fund) from July 22 to September 11.
07	27	局長應臺灣證券交易所邀請，擔任「國內 SRI 的現況與未來發展」座談會之與談人。 Director General invited by the Taiwan Stock Exchange to participate in "SRI's current state and future development in Taiwan" seminar.

月 Month	日 Day	工作紀要 Summary
07	30	出席勞動部勞動基金監理會第 13 次委員會議。 Attending the 13 th Meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
07	31	出席衛生福利部國民年金監理會第 25 次委員會議。 Attending the 25 th Committee Conference of the National Pension Supervisory Commission (Ministry of Health and Welfare).
08	11	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 1 次撥款。 Completion of the first round of funding for the 2015 overseas discretionary investment of Global Quality Equity Indexation mandate for the Labor Pension Fund and the Labor Insurance Fund.
08	13	財政部國庫署蒞局瞭解國庫電子支付作業暨集中支付作業辦理情形。 National Treasury Administration (Ministry of Finance) visited the Bureau to learn about the Bureau's electronic payment and centralized payment operations.
08	24	野村總合研究所股份公司（Nomura Research Institute, Ltd.）資產管理研究室室長堀江貞之來局拜訪，就日本退休基金經驗交換意見。 Sadayuki Horie, Senior Researcher at Nomura Research Institute, visited the Bureau to exchange ideas regarding Japanese pension funds.
08	25	召開本局第 8 次（臨時）風險控管推動小組會議。 Convening of the Bureau's 8 th (temporary) Risk Control and Management Team Meeting.
08	27	出席勞動部勞動基金監理會第 14 次委員會議。 Attending the 14 th Meeting of Labor Funds Supervisory Committee of the Ministry of Labor.
		財政部國有財產署接管希望廣場完成管理機關變更。 Change of competence authority completed after the National Property Administration, Ministry of Finance takes over management of former Hope Plaza plot.
08	28	出席衛生福利部國民年金監理會第 26 次委員會議。 Attending the 26 th Committee Conference of National Pension Supervisory Commission (Ministry of Health and Welfare).
08	31	邀請台經院林建甫院長來局，就世界經濟趨勢與台灣的機會進行意見交流。 Dr. Lin Chien-fu, President of the Taiwan Institute of Economic Research, invited to share his views on global economic trends and opportunities for Taiwan.



月 Month	日 Day	工作紀要 Summary
09	02	出席衛生福利部國民年金監理會風險控管推動小組第 9 次會議。 Attending the 9 th Meeting of Risk Control and Management Team of the National Pension Supervisory Commission (Ministry of Health and Welfare).
		完成與勞保基金保管銀行（摩根大通銀行香港分行）借券契約簽約。 Signing of security lending contract with the Labor Insurance Fund's custodian bank (JP Morgan Chase Bank's Hong Kong branch).
		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.
09	03	德意志資產及財富管理集團（Deutsche Asset Wealth Management）董事總經理 Pierre Cherki 來局拜訪，就全球經濟環境與另類投資的規劃方向交換意見。 Pierre Cherki, Managing Director of Deutsche Asset Wealth Management, visited the Bureau to exchange ideas regarding global economic environment and planning for alternative investments.
09	08	修正發布本局經管基金投資國內短期票券作業規範。 Amendment and promulgation of the directions for investment of domestic short-term bills for funds under the Bureau's management.
09	11	修訂發布「勞動基金運用局經管基金自行操作國內股票及受益憑證價格管控機制」。 Amendment and promulgation of the price control Mechanism for in-house investment of domestic equities and beneficiary certificates for funds under the Bureau's management.
09	15	辦理完成第 2 次電子郵件社交工程演練。 Organizing the second e-mail social engineering drill.
09	17	9 月 17 至 18 日派員出席「第 6 屆多國退休基金論壇」（Multinational Pensions Forum），與各國退休基金管理機構人員進行交流。 Assigning staff to attend the 6 th Multinational Pensions Forum, from September 17 to 18, exchanging views with the representatives of pension fund management institutions from different countries.
09	18	榮獲行政院考評為 103 年度政府內部控制甲等獎機關。 The Bureau was scored and awarded "A" in Executive Yuan's 2014 government internal control evaluation.

月 Month	日 Day	工作紀要 Summary
09	21	自 9 月 21 日至 9 月 25 日，赴臺灣銀行完成舊制勞退基金收支管理運用及新、舊制勞退基金國內委託收支保管業務之實地查核。 Conducted on-site due diligence checks on 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 21 to September 25.
		辦理本局 104 年度「企業誠信及倫理與社會責任」廉政座談會，邀請受託投信業者針對如何加強公司治理，防範弊端發生等議題共同研商。 Held the Bureau's 2015 ethics & integrity seminar entitled titled "Corporate Integrity and Social Responsibility". Representatives from mandated institutions were invited to discuss topics including how to strengthen corporate governance and prevent corruption.
09	23	召開本局經管基金 105 年度資產配置修正計畫及投資政策書相關諮詢會議。 Consultation meeting for the Bureau's 2016 asset allocation revision plan and investment policy statements.
09	24	出席勞動部勞動基金監理會第 15 次委員會議。 Attending the 15 th Meeting of Labor Funds Supervisory Committee of the Ministry of Labor.
09	25	出席衛生福利部國民年金監理會第 27 次委員會議。 Attending the 27 th Committee Conference of National Pension Supervisory Commission (Ministry of Health and Welfare).
		邀請中華經濟研究院院長吳中書來局，就第四季總體經濟展望進行意見交流。 Dr. Wu Chung-shu, President of Chung-Hua Institution for Economic Research, visited the Bureau to exchange ideas regarding fourth-quarter macroeconomic outlook.
		完成新制勞退及勞保基金 104 年度國外委託全球基礎建設有價證券型第 1 次撥款。 Completion of the first round of funding for 2015 overseas discretionary investment of Global Infrastructure Securities mandate for the Labor Pension Fund and the Labor Insurance Fund.
		完成舊制勞退基金 101 年度國外委託全球低波動指數股票型第 3 次撥款。 Completion of the third round of funding for 2012 overseas discretionary investment of Global Minimum Volatility Indexed Equity mandate for the Labor Retirement Fund.
		完成勞保基金 104 年度國外委託全球不動產有價證券型第 1 次撥款。 Completion of the first round of funding for 2015 overseas discretionary investment of Global Real Estate Securities mandate for the Labor Insurance Fund.



月 Month	日 Day	工作紀要 Summary
10	01	自 10 月 1 日至 10 月 31 日，完成勞保基金、就保基金、積欠墊償基金、職災保護專款、國保基金內部稽核作業。 Conducted on-site auditing on the Labor Insurance Fund, the Employment Insurance Fund, the Arrear Wage Payment Fund, the Occupation Incidents Protection Fund, and the National Pension Insurance Fund from October 1 to October 31.
		完成勞保基金 101 年度國外委託新興市場債券型市場指標變更案。 Completion of benchmark change for 2012 overseas discretionary investment of Global Emerging Market Debt mandate for the Labor Insurance Fund.
10	05	召開本局 104 年度安全維護會報，結合機關整體力量，先期規劃推動各項維護措施，機先防處危安及洩密事件，以維護機關安全。 Held the Bureau's 2015 security maintenance meeting to mobilize staff and plan pre-emptive measures to prevent security breaches and information leaking in order to ensure the Bureau's security.
10	12	出席行政院提升政府基金運作效能推動小組第 7 次會議。 Attending the 7 th Meeting of the Executive Yuan's ad hoc group, set up to enhance effectiveness of government funds.
10	13	召開本局內部控制推動小組第 7 次會議。 Convening of the Bureau's 7 th internal control task force meeting.
10	14	自 10 月 14 日至 11 月 12 日，完成 104 年勞動基金及國保基金 8 家受託機構及 2 家保管銀行查核缺失事項實地複查。 Conducted on-site re-inspection on matters of 2015 deficiencies on eight mandated institutions and two custodian banks for the Labor Funds and the National Pension Insurance Fund found from October 14 to November 12.
10	16	德盛安聯資產管理公司 (Allianz) 全球董事主席 Jay Ralph 來局拜訪，就市場展望及投資趨勢進行意見交流。 Jay Ralph, Chairman of Allianz Asset Management, visited the Bureau to exchange ideas regarding market outlooks and investment trends.
10	20	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 2 次撥款。 Completion of the second round of funding for 2015 overseas discretionary investment of Global Quality Equity Indexation mandate for the Labor Pension Fund and the Labor Insurance Fund.
		召開本局第 9 次風險控管推動小組會議。 Convening of the Bureau's 9 th Risk Control and Management Team Meeting.

月 Month	日 Day	工作紀要 Summary
10	21	出席勞動部勞動基金監理會第 16 次委員會議，會中通過勞動基金 105 年度資產配置暨投資運用計畫 (修正草案)。 Attending the 16 th Meeting of Labor Funds Supervisory Committee of the Ministry of Labor; approving 2016 Labor Funds asset allocation and investment plan (amended draft).
10	22	修訂發布本局內部控制制度及處理要點。 Amendment and promulgation of the Bureau's internal control system and directives.
10	26	完成「105 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。 Completion of signing contract for the Selection of Professional Investment Manager for 2016 Overseas Discretionary Investment.
10	27	貝萊德資產管理公司 (BlackRock) 董事總經理 Jeff Shen 來局拜訪，就近期金融市場發展交換意見。 Jeff Shen, Managing Director of BlackRock, visited the Bureau to exchange ideas regarding recent developments in financial markets.
		局長應邀於亞洲資產管理雜誌 (AAM) 舉辦第 11 屆退休基金投資進入新紀元台灣圓桌會議開幕致詞。 Director General invited to give opening remarks at the 11 th Pension and Investment Roundtable Forum organized by the <i>Asia Asset Management</i> magazine.
10	29	蔡副局長應中華民國退休基金協會邀請，於「第七屆兩岸四地養老保險研討會 - 改革趨勢與創新機制」進行專題演講。 Deputy Director General Tsai was invited by the Pension Fund Association, R.O.C., to give keynote speech at the 7 th Cross-Straits Pension System Forum: Reform Trend and Innovation Mechanism.
		自 10 月 29 日至 11 月 27 日，完成 104 年度內部控制自行評估作業。 Start of 2015 internal control self-evaluation; completed on November 27.
10	30	出席衛生福利部國民年金監理會第 28 次委員會議；會中通過國保基金 105 年度資產配置及投資運用計畫 (修正草案)。 Attending the 28 th Committee Conference of National Pension Supervisory Commission (Ministry of Health and Welfare); approving 2016 National Pension Insurance Fund asset allocation and investment plan (amended draft).



月 Month	日 Day	工 作 紀 要 Summary
11	03	自 11 月 3 日至 11 月 10 日，勞動部蒞局辦理 104 年第 3 次勞動基金財務帳務檢查。 Start of the third Labor Funds accounting inspection in 2015 by the Ministry of Labor. Inspection completed on November 10.
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 10 次會議。 Attending the 10 th Meeting of Risk Control and Management Team of National Pension Supervisory Commission (Ministry of Health and Welfare).
11	05	辦理國保基金風控決策系統營運演練作業。 Organizing of the National Pension Insurance Fund risk control decision system drill.
11	09	局長應臺灣證券交易所邀請，擔任「落實股東行動主義，推動責任投資」座談會之與談人。 Director General invited by the Taiwan Stock Exchange to participate in seminar aimed at promoting shareholder activism and responsible investment.
11	12	召開資訊安全推行小組會議，針對資訊安全管理系統運作及目標達成狀況進行檢討與改善，確保系統運作有效性。 Convened the information security task force meeting to review the Bureau's IT security management system and schedule of target completion in order to ensure system effectiveness.
11	13	完成新制勞退及勞保基金 104 年度國外委託全球主權信用增值債券型第 1 次撥款。 Completion of the first round of funding for 2015 overseas discretionary investment of Enhanced Global Sovereign Credit mandate for the Labor Pension Fund and the Labor Insurance Fund.
11	20	財政部國有財產署辦理勞保基金所有八德路希望廣場土地 70 年期地上權公開招標。 Public auction of 70-year establishment of superficies to the Labor Insurance Fund-owned plot of former Hope Plaza on Bade Road, Taipei, organized by the National Property Administration, Ministry of Finance. 修訂發布「勞動基金運用局經管基金投資國內債務證券作業規範」。 Amendment and promulgation of the directives for investment of domestic debt securities for funds under the Bureau's management.
11	25	召開本局 104 年度廉政會報，由財務管理組及秘書室就有關勞動基金安全控管及公務財產管理作專題報告。 Convened the Bureau's 2015 ethics & integrity meeting; Finance Management Division and Secretariat make presentations on Labor Fund's security control and management of official properties.

月 Month	日 Day	工 作 紀 要 Summary
11	26	出席勞動部勞動基金監理會第 17 次委員會議。 Attending the 17 th Meeting of Labor Funds Supervisory Committee of the Ministry of Labor.
11	27	出席衛生福利部國民年金監理會第 29 次委員會議。 Attending the 29 th Committee Conference of National Pension Supervisory Commission (Ministry of Health and Welfare). 修訂發布「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 directives for selection of overseas investment counterparties for funds under the Bureau's management.
11	28	局長應台灣理財規劃產業發展促進會邀請，進行「勞退基金之 ETF 投資實務」專題演講。 Director General invited by the Taiwan Financial Planning Association to give keynote speech on Labor Pension Fund's ETF investments.
12	01	修訂發布「勞動基金運用局經管基金外幣管理及匯率衍生性金融商品作業規範」。 Amendment and promulgation of the directives for foreign currency management and foreign exchange rate derivatives for funds under the Bureau's management. 修訂發布「勞動基金運用局經管基金投資國外債務證券及資產證券化商品作業規範」。 Amendment and promulgation of the directives for investment of overseas debt securities and securitized products for funds under the Bureau's management.
12	02	完成舊制勞退基金 101 年度國外委託全球低波動指數股票型第 4 次撥款。 Completion of the fourth round of funding of 2012 overseas discretionary investment of Global Minimum Volatility Indexed Equity mandate for the Labor Retirement Fund. 局長出席 <i>AsianInvestor</i> 雜誌舉辦 2015 年傑出投資者頒獎典禮，受頒亞太地區最佳公共退休基金管理機構獎。 Director General attended <i>AsianInvestor</i> magazine's 2015 Institutional Excellence Award ceremony to collect award in public pension fund category.



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12	03	越南證管會 (State Securities Commission) 基金管理局長 Nguyen Quang Long 來訪，就退休基金運作及規劃情形等議題交流討論。 Nguyen Quang Long, Head of Vietnam's State Securities Commission, visited the Bureau to share his views on the running and planning of pension funds.
12	07	自 12 月 7 日至 12 月 25 日，完成 104 年度內部控制稽核作業。 Start of 2015 internal control and audit operations, completed December 25.
12	08	出席 103 年度政府內部控制考評頒獎典禮，獲頒甲等獎。 Attending the 2014 government internal control evaluation award ceremony to receive grade A award.
		完成新制勞退及勞保基金 104 年度國外委託全球基礎建設有價證券型第 2 次撥款。 Completion of the second round of funding for the 2015 overseas discretionary investment of Global Infrastructure Securities mandate for the Labor Pension Fund and the Labor Insurance Fund.
		完成舊制勞退基金 102 年度全球不動產有價證券型增額撥款。 Completion of additional funding for the 2013 Global Real Estate Securities mandate for the Labor Retirement Fund.
12	09	修訂發布「勞動基金運用局國內權益證券自營投資標準作業流程」。 Amendment and promulgation of the standard operation procedures for the Bureau of Labor Funds' in-house investment of domestic equity securities.
		完成舊制勞退基金 102 年度全球基礎建設有價證券型增額撥款。 Completion of additional funding for the 2013 Global Infrastructure Securities mandate for Labor Retirement Fund.

月 Month	日 Day	工作紀要 Summary
12	21	完成新制勞退、舊制勞退及勞保基金 105 年度第 1 次國外委託投資公開徵求受託機構案之公告。 Announcement of selection of investment manager for the 2016 first overseas discretionary investment of Labor Pension Fund (both the Old and the New Fund and the Labor Insurance Fund).
12	24	出席勞動部勞動基金監理會第 18 次委員會議。 Attending the 18 th Meeting of Labor Funds Supervisory Committee of the Ministry of Labor.
12	25	出席衛生福利部國民年金監理會第 30 次委員會議。 Attending the 30 th Committee Conference of National Pension Supervisory Commission (Ministry of Health and Welfare).



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