

勞工退休基金監理會

LABOR PENSION FUND SUPERVISORY COMMITTEE



2011

Annual Report

中華民國一百年度年報



追求長期穩定效益・保障勞工退休生活

Pursuing Long-term Stable Benefits & Protecting Labor's Retirement Life



LABOR PENSION FUND SUPERVISORY COMMITTEE

勞工退休基金監理會 編著



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壹、王主任委員的期勉

I. Encouragement from Minister Wang

壹、王主任委員的期勉

過去四年來，在國際金融海嘯、歐債危機及國內八八風災、無薪假風暴的嚴峻考驗之下，勞委會秉持堅持和勞工站在一起的一貫理念，面對挑戰採取各項積極作為，與勞工攜手共度難關、突破困境。

在全球高齡化、少子化的社會環境變遷之下，退休金制度及退休基金已成為各國普遍關注的焦點。勞工退休基金自 97 年展開多元運用，其間歷經數次重大國際金融事件衝擊，監理會團隊始終以審慎穩健之資產配置及風險控管機制面對危機，維護基金的收益與安全，在去年全球各項金融指標全面反轉急下之中，勉力使勞退基金損失降至最低。截至 100 年底止，新、舊制勞退基金規模合計達 1.3 兆元，是亞洲地區成長最快的退休基金，四年來在彌平金融風暴虧損及去年股災受創之後，淨獲利達 249 億元，其中已實現收益達 625 億元，監管成效堪稱穩健。秉持資訊公開透明原則，監理會逐年編印出版年報，以使勞工朋友瞭解基金整體運作發展的軌跡。

勞動政策的制定與執行，攸關勞工權益保護及照顧勞工家庭生活。四年來，我們開辦「勞保年金」、創設「勞工權益基金」、推動「勞動三法」修法、實施「育嬰留職停薪津貼」、擴大「就業保險給付」、提高「基本工資」及促進「就業機會」等等，皆是我國勞動環境發展重大的里程碑，為我國專業、敬業的勞工打造一個「人性」、「平等」、「安全」、「尊嚴」的勞動環境。

勞工是國家經濟發展的基石，民國 100 年我們另亦編撰出版「建國百年勞動史」專書，具體見證我國勞動百年軌跡及勞動政策的傳承，藉以表彰勞工朋友對國家發展所做出的努力與奉獻。未來，不論順境、逆境，我們仍將持續與勞工朋友齊心努力，延續我們所堅持的尊嚴勞動信念，為我國打造更優質、永續的勞動環境！

行政院勞工委員會

主任委員




I. Encouragement from Minister Wang

Over the last four years, with the trials of the international financial crisis, European debt crisis, Taiwan's 88 windstorm, and unpaid leave crisis, the Council of Labor Affairs ("CLA") upheld the principle of standing with the laborers to face the challenge and adopt every positive action to get through the difficulties together.

In the ever changing global social environment of the aging population and declining fertility, the pension system and retirement funds have become every country' s common focus. The Labor Pension Fund has started diversification of the asset portfolio since 2008, and during this time it has experienced many major financial incidents. The Labor Pension Fund Supervisory Committee (the "Committee") has always used cautious and stable asset allocation and risk control processes to deal with crises. To protect the profit and safety of the Funds, under the drastic down side risk of last year's financial indices, the Committee tried its best to minimize the losses of the Funds. By the end of 2011, the size of the New and Old Labor Pension Funds amounted to NT\$1.3 trillion, which is the fastest-growing retirement fund in Asian. Over the past four years, after making up the losses from the financial crisis and damages from last year's stock market plunge, a net gain of NT\$24.9 billion was achieved, including a realized profit of NT\$62.5 billion, commending the results of the supervision. Upholding the transparent principles of public information, the Committee publishes an annual report every year, allowing our labor friends to understand the entire operation and development of the Funds.

With regard to the drafting and carrying out of the labor policies, they are related to the protection of labor rights and the caring for laborers' family lives. Over the last four years, we have started a "labor insurance annuity," set up a "labor rights fund," advocated the revision of the "three labor laws," implemented the "benefit for parental leave," expanded the "unemployment benefits," increased the "basic wage," promoted "employment opportunities" etc. These are all major milestones for the development of a labor environment of equality, humanity, security and dignity for Taiwan's professional and dedicated laborers.

Laborers are a country's foundation for economic development. In 2011, we also published the book "The 100-Year History of Labor." This book specifically testifies the 100-year course and the carrying on of the labor policy, so as to commend our labor friends for their efforts and contributions to the development of our country. In the future, in good times and bad times, we shall definitely continue to be of one mind with our laborer friends and persist in the faith of "decent work" to create a better and sustainable labor environment for Taiwan.

Council of Labor Affairs, Executive Yuan
Minister

Wang, Ju-Hsuan

貳、黃主任委員的話

II. Message from Chairperson Huang

貳、黃主任委員的話

四年前金融海嘯席捲全球，迄今依然餘波盪漾，持續影響全球金融市場。由於經濟復甦動能疲軟，國際貨幣基金及世界銀行均大幅下修全球經濟成長預期。面對金融市場詭譎情勢，本會同仁莫不戮力以赴，尤以100年8月因歐債危機加劇及經濟數據欠佳導致全球股災，我們旋即啟動重大財金事件即時反應機制，機動調整資產配置，大幅降低基金投資損失，維護勞工權益。

近年勞退基金以年逾 1,600 億元的速度成長，迄 100 年底止，新舊制基金合計規模已達 1 兆 3,049 億元，較本會成立時成長 110%。其中尤以新制基金由 1,803 億元增至 7,428 億元，更為原來的 4.12 倍。面對基金規模迅速擴張，我們的挑戰在於如何兼顧長期穩健收益並降低投資風險。4 年來 (97 年 ~ 100 年) 在本會建構的資產配置及風險控管機制下，勞退基金於彌平 97 年金融海嘯及 100 年股災之損失後，累積淨收益為 249 億元，其中已實現收益達 625 億元，績效尚稱穩健。

近年來本會積極推動企業社會責任，期許藉由投資過程納入對社會及環境的關懷，使基金於追求投資報酬之餘，也能讓勞工、企業、社會都共同獲益。目前勞退基金投資於獲得知名雜誌評獎企業、資訊揭露評鑑達 A 級以上，以及獲得公司治理認證的企業，已占 75%。100 年 5 月我們創先推出相對報酬的委託經營，即以「臺灣就業 99 指數」為指標，具有引領企業多僱用勞工，善盡社會責任的意涵。

今年 1 月我們歡度龍年春節的同時，在瑞士的達沃斯正舉行第 42 屆世界經濟論壇 (WEF)，探討主題是「大轉型：型塑新模式」(Big Transformation: Shaping New Models)，期望就當前全球經濟面臨的艱困紛擾局面，尋求具建設性的解決方向。2 月下旬歐元區財長會議終於就第二輪紓困希臘達成協議，而歐洲央行也擴大對金融體系的融資操作，據國際貨幣基金最新報告指出，全球經濟急劇衰退的可能性已降低，惟仍難免下滑風險。

101 年料將是另一個動盪年度，由於歐債危機紓緩及美國經濟復甦走強，全球市場回溫，勞退基金截至 2 月底收益約達 471 億元，已彌平去年全年損失。惟面對未來金融市場不確定的風險與挑戰，我們將更加自我砥礪，在逆勢中求進步，追求基金最大經營績效，保障勞工老年經濟安全。



勞工退休基金監理會
主任委員

黃肇熙

II. Message from Chairperson Huang

Four years ago, the financial crisis swept across the world. Up until the present day, the repercussions of the crisis continue to affect the world's financial market. Due to the fact that the recovery of the economy is a slow process, the International Monetary Fund (IMF) and World Bank have both reduced the global growth forecast. To deal with the increasingly treacherous financial market, all of the Committee members did everything that they could. With the aggravation of the European debt crisis in August 2011 and the economic data being subpar jointly causing the global stock market crisis, we launched a risk control mechanism to immediately regulate our asset allocation so as to greatly reduce the loss of fund investments and protect labor rights.

In recent years, the growth of the Labor Pension Fund has exceeded an annual increase of NT\$160 billion. Up to the end of 2011, the size of the New and Old Funds already reached an overall of NT\$1.3049 trillion, which is a 110% increase from what it was when the Committee was founded. In particular is the New Fund increasing from NT\$180.3 billion to NT\$742.8 billion, which is 4.12 times the original amount. Facing the rapidly growing trend, our challenge is how to take into account a long-term stable profit and investment risks. Over the last four years (2008-2011), with the asset allocation and risk control system that were established by the Committee, a net gain of NT\$24.9 billion has been achieved, including a realized profit of NT\$62.5 billion, after making up losses from the financial crises and damages from last year's stock market plunge, commending the stable results of the supervision.

In recent years, the Committee has actively advocated corporate social responsibility to show care for the society and the environment via incorporating it into the investment process in addition to pursuing investment rewards and allowing laborers, business entities, and the society to gain profit together. So far, the Funds already make up 75% of business entities that gain awards from well-known magazines, have information exposure ratings that are above an A grade, and have received corporate governance certifications. In May 2011, the Committee was also the first to launch a relative return mandate, using the "Taiwan RAFI EMP 99 Index" as its reference, which also promotes the ideas of leading business entities to hire more laborers and fulfilling social responsibility.

In January of this year, as we were celebrating the Chinese New Year, the 42nd World Economic Forum (WEF) was held at Davos, Switzerland, which took place under the theme "The Great Transformation: Shaping New Models". It was on hope for finding a constructive direction of resolving the difficult and tumultuous situations as one crisis after another emerged. During the latter half of February, the Eurozone finance ministers' meeting has reached a compromise on the second round of Greek bailouts. Meanwhile, the European Central Bank also expanded its long term refinancing operation (LTRO). According to the indications from the latest IMF report, the risk of a rapidly declining in the global economy has already been reduced, but a risk of a slump still possible.

2012 is expected to be another tumultuous year. As a result of the gradual relief of the European debt crisis and the recovering of the United States' economy, the global market has revived and the earning of our Funds has reached roughly NT\$47.1 billion up to the end of February, which has made up for all of last year's losses. However, when dealing with the risk and challenge of an uncertain future of the financial market, we will encourage ourselves to strive for improvement in an adverse situation, pursuing the Funds' greatest management performance to ensure economic safety for laborers in their old age.

Labor Pension Fund Supervisory Committee
Chairperson

Huang, Chao-hsi

參、本會成立宗旨及任務

III. Objective and Missions

一、成立宗旨

為改善舊制勞工退休金制度常使勞工陷於因工作轉換無法累計年資致未能領取退休金之情況，並提升保障勞工老年經濟之安全，「勞工退休金條例」於 93 年 6 月經立法院三讀通過，並於 94 年 7 月 1 日起開辦。依該條例第 4 條規定，匯集雇主按月提繳至勞工個人專戶之退休金所成立之新制退休基金，由行政院勞工委員會組成勞工退休基金監理會，負責其審議、監督及考核等事項，並將舊制勞工退休基金之管理業務納入統籌辦理。

勞工退休基金監理會自 96 年 7 月 2 日成立，統籌管理新、舊制勞工退休基金業務，積極致力於各項組織機能建構與基金多元運用，期以專業化經營，追求勞工退休基金長期穩健之收益，謀求勞工朋友退休生活福祉。



(I) Objective

To resolve a long-run issue that the laborers who transferred jobs between companies were not qualified for the pension application because their working years in the previous employers could not be counted into the retirement seniority, and to enhance the labor's economic safety after retirement, the Labor Pension Act was legislated in June 2004, and then the New Labor Pension Scheme started in July 1st 2005. According to the 4th article of the Act, the Council of Labor Affairs of the Executive Yuan set up the Labor Pension Fund Supervisory Committee, and the Committee is responsible for the canvass, supervision, and review for the Labor Pension Fund (the New Fund), which pools the monthly contributions from employers into the labor's personal account. Meanwhile, the Committee also supervises the management of the Labor Retirement Fund (the Old Fund).

Since the establishment of the Labor Pension Fund Supervisory Committee on July 2, 2007, the Committee has been responsible for making overall planning and monitoring of the both funds. For years, the Committee has been actively engaged in building the organizational functions and diversifying fund investment utilization, hoping to pursue the long-term stable profit of the funds, to seek the welfare of the retirement life for the labor friends through professional operation.

二、任務

本會主要任務在提升勞工退休基金運用績效，保障勞工退休生活。依據勞工退休基金監理會組織法第3條規定，本會掌理下列事項：

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

(II) Missions

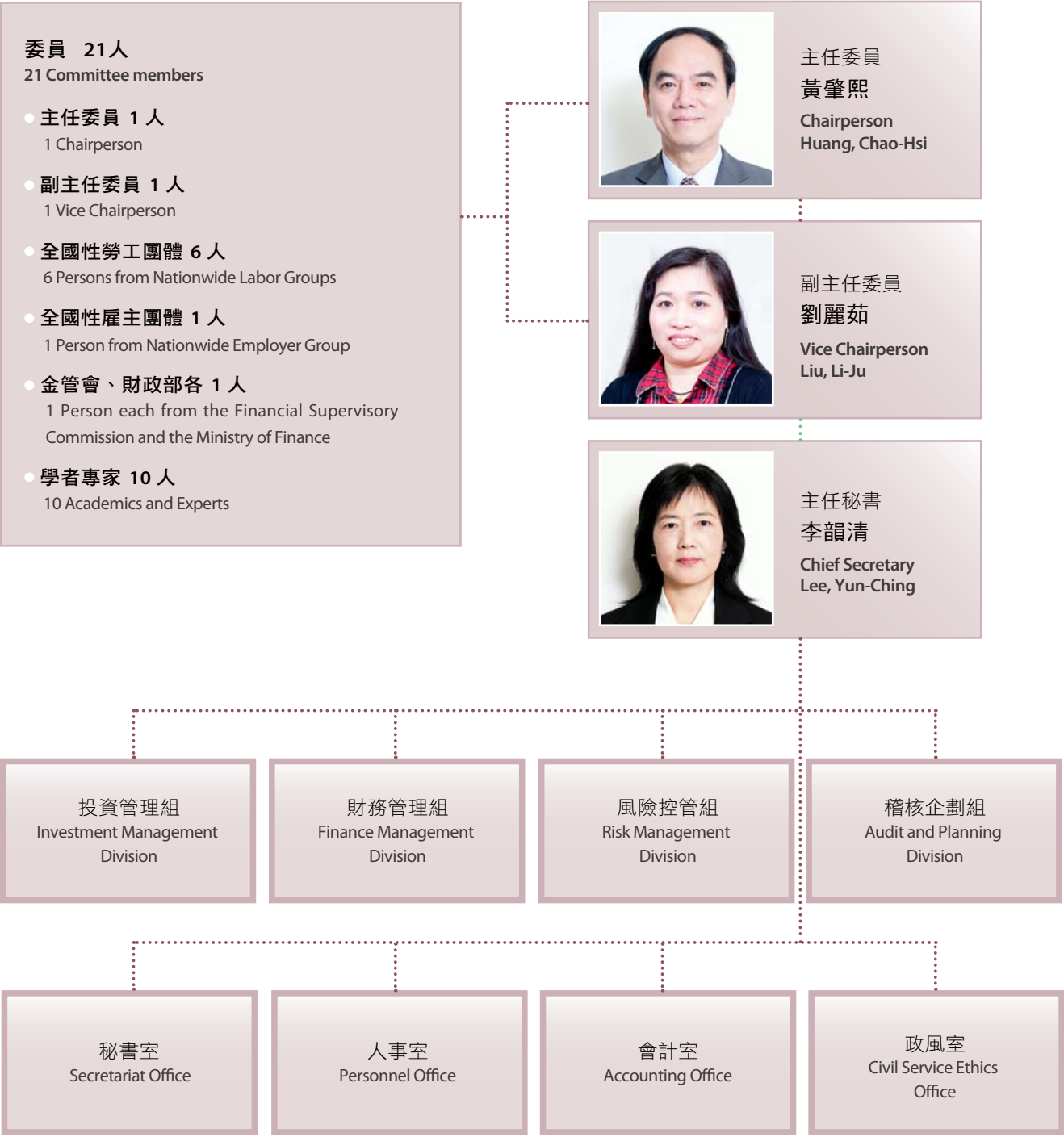
The major missions of the Committee are to enhance the investment returns for the Labor Pension Fund and the Labor Retirement fund so as to protect labor's retirement life. According to the 3rd Article of the Organizational Act of the Labor Pension Fund Supervisory Committee, the Committee has the following responsibilities:

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

肆、本會組織及成員

IV. Organization and Members of the Committee

一、組織架構
(I) Organization Structure



全國性勞工團體代表
Representatives from
Nationwide Labor Groups

學者專家
Academics and Experts

全國性雇主團體代表
Representative from
Nationwide Employer Group

機關代表
Authority's Representatives



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



周志誠
誠品聯合會計師事務所會計師兼所長
全國工人總工會推薦
Chou, Chih-Chen
Certified Public Accountant and
Chairperson, WeTec International CPAs.
Recommended by National Labor
Congress



黃慶堂
銘傳大學企管系副教授
中華民國全國總工會推薦
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Cheng, Chih-Yu
Professor, Graduate Institute of Labor
Research, National Chengchi University
Recommended by Chinese General
Labour League



李樑堅
義守大學財金系副教授
中華民國工業區廠商聯合總會推薦
Lee, Liang-Chien
Associate Professor, Dept. of Finance,
I-Shou University
Recommended by Manufactures
United General Association of Industrial
Park of R.O.C



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



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



黃細清
財政部國庫署組長
財政部推薦
Huang, Hsi-Chin
Director, National Treasury Agency,
Ministry of Finance
Recommended by Ministry of Finance

三、人事概況

本會成立於 96 年 7 月 2 日，截至 100 年底編制職員計 70 人；其中一級單位主管計 8 人：分別為組長 4 人（計有投資管理組、財務管理組、風險控管組及稽核企劃組等）及主任 4 人（秘書室、人事室、會計室及政風室等）。

現有職員 69 人中，女性計 47 人（佔 68%）、男性計 22 人（佔 32%），平均年齡約 40 歲；學歷方面，研究所畢業者 33 人（佔 48%），餘均為大專以上學歷；另本會科長以上女性主管（含簡任人員）計 11 人，佔科長以上主管 20 人之 55%，曾獲頒行政院第 6 屆及第 8 屆促進女性參與決策金馨獎。本會職員基本資料分析如下：



(III) Personnel Profile

The Committee was set up on July 2, 2007 and staffed with 70 members as the end of 2011. Among first level supervisors, there are 4 Directors (Investment Management Division, Finance Management Division, Risk Management Division and Audit and Planning Division) and 4 Chiefs (Secretariat, Personnel Office, Accounting Office, and Civil Service Ethics Office).

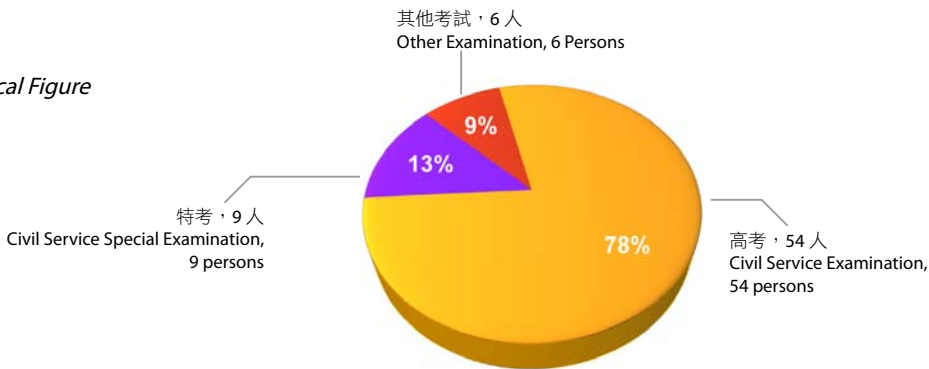
Among the staff of 69, 47 are females (68%), 22 are males (32%) with an average age of 40 years old. With respect to the academic background, 33 have master's degree (48%) and most others have attended colleges and universities. Furthermore, 11 females positions of and above section chiefs (including senior ranked ones), which is 55% out of the 20 with positions of and above section chiefs in the Committee. The Committee has been granted the sixth and eighth annual Golden Carnation Award for Promoting Female Participation in Decision Making by the Executive Yuan.

The following table and charts show the basic information of the Committee's employees :

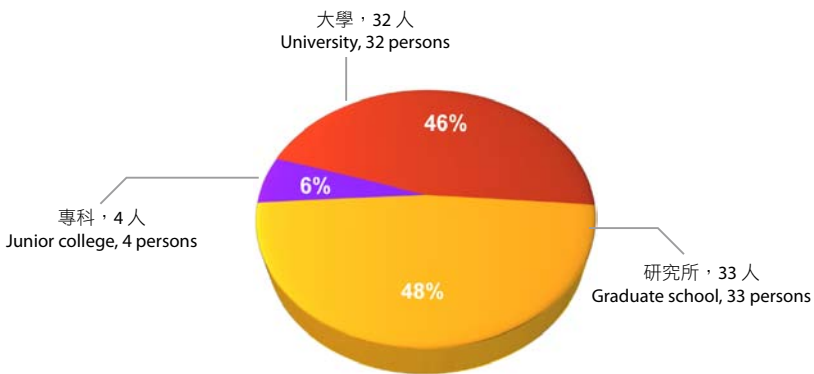
1.本會職員官等及性別統計表
1.Rank and the Gender Statistical Table of the Committee's employees

官等 Rank 性別 Gender	簡任 Senior Rank	薦任 Junior Rank	委任 Elementary Rank	合計 Total
男 Male	6人 6 persons (8.7%)	15人 15 persons (21.8%)	1人 1 person (1.4%)	22人 22 persons (31.9%)
女 Female	5人 5 persons (7.3%)	41人 41 persons (59.4%)	1人 1 person (1.4%)	47人 47 persons (68.1%)
合計 Total	11人 11 persons (16.0%)	56人 56 persons (81.2%)	2人 2 persons (2.8%)	69人 69 persons (100.0%)

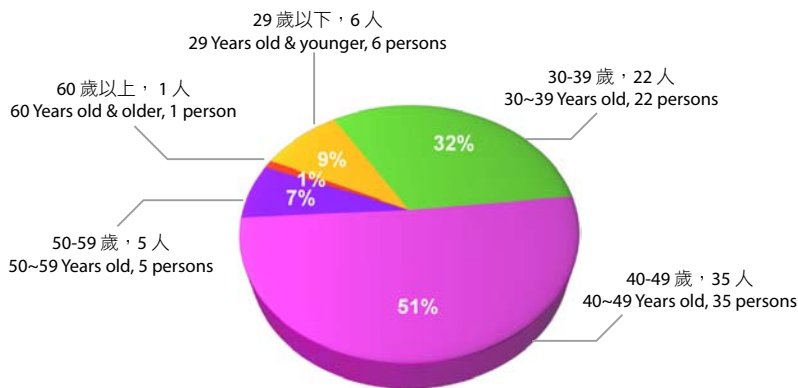
2.本會職員考試種類統計圖
2. Civil Service Examination Statistical Figure
of the Committee's Employees



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



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



伍、100 年重要工作

V. Main Activities in 2011

一、召開十二次委員會議

依「勞工退休基金監理會組織法」規定，本會委員會議每月召開一次，總計召開 12 次委員會議（第 43 次至第 54 次），會議議案內容如下：

（一）報告事項

1.基金運用概況及收支相關統計

- 1~12 月新、舊制基金截至前一個月底之運用概況及收支相關業務統計

2.稽核報告

- 99 年下半年內、外部稽核及專案稽核查核報告
- 100 年度內、外部稽核及專案稽核查核報告

（二）討論事項

1.基金預算及決算

- 新、舊制基金99年度決算案
- 新、舊制基金101年度預算案

2.資產配置計畫

- 新、舊制基金101年度資產配置暨投資運用計畫
- 新、舊制基金101年度資產配置暨投資運用計畫(修正)

3.101年度稽核計畫

4.99年度勞工退休金欠費請列註銷及 滯納金欠費請准轉銷呆帳案

5.法規修正

- 「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
- 「勞工退休基金收支保管及運用辦法」修正案



(I) Convening Twelve Committee Conferences

According to the “Organizational Act of the Labor Pension Fund Supervisory Committee”, the Committee conference shall be held once every month. A total of 12 conferences have been held (from the 43rd conference to the 54th). Below is a content summary with regard to each of the respective conferences held in 2011:

(1) Reporting Matters

1.Summary reports concerning the utilization of the funds and the statistics of the funds' revenues and expenditures

- Monthly summary reports of the Labor Pension Fund (the new Fund) and the Labor Retirement Fund (the Old Fund); hereinafter referred to as the “New Fund” and the “Old Fund” respectively, as of the end of the preceding month concerning the utilization of the funds and the statistics of the funds' revenues and expenditures.

2.Audit Reports

- Second half of 2010 internal and external audit and case audit investigation report
- 2011 internal and external audit and case audit investigation report

(2) Matters for Discussion

1. The Budget Plan and the Financial Statement of the Funds

- The Financial Statement of both Funds for 2010
- The Budget Plan of both Funds for 2012

2. Asset Allocation Plan

- Asset Allocation and Investment Utilization Plans for 2012
- Asset Allocation and Investment Utilization Plans for 2012 (amended)

3. Audit Plan for 2012.

4. Matters concerning the write-off of the arrears and overdue payments as bad debts resulting from labor pension contribution in 2010.

5. Amendment of Laws and Regulations

- Amendment of the “Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund”
- Amendment of the “Regulations of Labor Pension Act on the Labor Pension Fund Management/Utilization and Profit/Loss Allocation”

二、研訂並執行基金運用計畫

(一) 新制基金

1.執行 100 年度基金運用計畫

自營與委外資產配置分別占基金運用餘額之 46%及 54%，其中自營部分之資金運用以銀行存款及國內債務證券為主，委外部分則為投資國內、外權益證券與國外債務證券，其配置詳如下表：

(II) Establishing and Implementing the Fund Utilization Plan

(I) Labor Pension Fund (the New Fund)

1. Implementing the Fund Utilization Plan for the Year 2011

In 2011, the in-house investment and the mandated investment consist of 46% and 54% of the total net value of the Labor Pension Fund respectively. Of the in-house, the Fund is mainly invested in the bank deposit and domestic debt securities whereas the mandated is mainly of domestic and foreign equity securities and foreign debt securities investment. Detail asset allocation is shown as follows:

運用項目 Utilization Item	100 年度實際配置 Allocation in 2011		允許變動區間比例（%） Percentage of Permissible Changing Range (%)
	自營比例（%） In-House Percentage（%）	委外比例（%） Mandate Percentage（%）	
一、銀行存款 1. Bank Deposit	21.22	-	10-30
二、國內債務證券 2. Domestic Debt Securities	16.64	-	12-26
三、國內權益證券 3. Domestic Equity Securities	0.87	27.13	22-38
四、國外債務證券 4. Foreign Debt Securities	5.01	9.82	12-20
五、國外權益證券 5. Foreign Equity Securities	1.97	17.34	14-25
合計 Total	45.71	54.29	



2.訂定 101 年度基金運用計畫

自營與委外資產配置分別占基金運用餘額之 42%及58%，其中自營部分之資金運用以銀行存款及國內債務證券為主，委外部分則為投資國內、外權益證券與國外債務證券，其配置詳如下表：

2. Establishing the Fund Utilization Plan for the Year 2012

In 2012, the in-house investment and the mandated investment consist of 42% and 58% of the total net value of the Labor Pension Fund respectively. Of the in-house, the Fund is mainly invested in the bank deposit and domestic debt securities whereas the mandated is mainly of domestic and foreign equity securities and foreign debt securities investment. Detail asset allocation is shown as follows:

運用項目 Utilization Item	101 年度中心配置 Center of Allocation in 2012		允許變動區間比例（%） Percentage of Permissible Changing Range (%)
	自營比例（%） In-House Percentage（%）	委外比例（%） Mandate Percentage（%）	
一、銀行存款 1. Bank Deposit	11	-	9-30
二、國內債務證券 2. Domestic Debt Securities	20	1	10-30
三、國內權益證券 3. Domestic Equity Securities	1	26	20-38
四、國外債務證券 4. Foreign Debt Securities	8	12	14-22
五、國外權益證券 5. Foreign Equity Securities	2	19	13-28
合計 Total	42	58	

(二)舊制基金

1.執行 100 年度基金運用計畫

自營與委外資產配置分別占基金運用餘額之 61%及 39%，其中自營部分之資金運用以銀行存款及國內債務證券為主，委外部分則為投資國內、外權益證券與國外債務證券，其配置詳如下表：

(II) Labor Retirement Fund (the Old Fund)

1. Implementing the Fund Utilization Plan for the Year 2011

In 2011, the in-house investment and the mandated investment consist of 61% and 39% of the total net value of the Labor Retirement Fund respectively. Of the in-house, the Fund is mainly invested in the bank deposit and domestic debt securities whereas the mandated is mainly of domestic and foreign equity securities and foreign debt securities investment. Detail asset allocation is shown as follows:

運用項目 Utilization Item	100 年度實際配置 Allocation in 2011		允許變動區間比例（%） Percentage of Permissible Changing Range (%)
	自營比例（%） In-House Percentage（%）	委外比例（%） Mandate Percentage（%）	
一、銀行存款 1. Bank Deposit	23.87	-	15-35
二、國內債務證券 2. Domestic Debt Securities	19.06	-	13-30
三、國內權益證券 3. Domestic Equity Securities	10.04	22.70	25-40
四、國外債務證券 4. Foreign Debt Securities	5.71	10.48	7-15
五、國外權益證券 5. Foreign Equity Securities	2.68	5.33	7-20
六、放款 6. Loans	0.13	-	0-3
合計 Total	61.49	38.51	-



2.訂定 101 年度基金運用計畫

自營與委外資產配置分別占基金運用餘額之 56%及 44%，其中自營部分之資金運用以銀行存款及國內債務證券為主，委外部分則為投資國內、外權益證券與國外債務證券，其配置詳如下表：

2. Establishing the Fund Utilization Plan for the Year 2012

In 2012, the in-house investment and the mandated investment consist of 56% and 44% of the total net value of the Labor Retirement Fund respectively. Of the in-house, the Fund is mainly invested in the bank deposit and domestic debt securities whereas the mandated is mainly of domestic and foreign equity securities and foreign debt securities investment. Detail asset allocation is shown as follows:

運用項目 Utilization Item	101 年度中心配置 Center of Allocation in 2012		允許變動區間比例（%） Percentage of Permissible Changing Range (%)
	自營比例（%） In-House Percentage（%）	委外比例（%） Mandate Percentage（%）	
一、銀行存款 1. Bank Deposit	13	-	12-30
二、國內債務證券 2. Domestic Debt Securities	23	-	12-30
三、國內權益證券 3. Domestic Equity Securities	9	24	20-40
四、國外債務證券 4. Foreign Debt Securities	7	6	7-18
五、國外權益證券 5. Foreign Equity Securities	3.9	14	7-20
六、放款 6. Loans	0.1	-	0-2
合計 Total	56	44	-



三、完善風險控管及稽核機制

(一) 強化風險管理機制

本會於100年召開5次風險控管推動小組會議，修正風險控管推動小組作業要點、研訂國內委託經營整體基金持有個股流動性風險控管方案、討論311日本大地震及下半年股市大跌對勞退基金影響及因應對策、檢討100年6月底及9月底年度收益未達保證收益率之因應改善措施，並廣續進行風險控管查核及監控投資部位風險值變化情形，確保基金運用安全。

(二) 持續推動風險導向分級稽核機制

本會每年均依「勞工退休金條例退休基金業務稽核要點」擬訂稽核計畫，除進行內部業務單位之查核作業外，並針對新、舊制勞工退休基金受託機構進行外部實地查核。藉由業務檢查方式，確保各項業務管理運作均依據法令、契約及相關作業規範辦理。

為強化稽核作業，本會自99年度起即實施以風險為導向之分級稽核機制，根據受託機構之投資流程、風險控管機制及稽核品質之實地查核結果，辨識其風險屬性並評估影響程度給予分級評等，除促請查有缺失之受託機構改善並追蹤其後續改善情形外，為避免其他業者發生類似缺失，本會自97年度起即彙整臚列當年度主要查核缺失態樣供各投信自我檢視並加強改善，另亦函報行政院金融監督管理委員會供其檢查監理參考，並函請中華民國證券投資信託暨顧問商業同業公會轉知會員公司確實注意改善。

年度查核評等結果除提供受託單位檢討之外，並於本會辦理新帳戶之受託機構評選時，提供評選委員參考，以期前端之稽核監督機制有助於後續選出較為優質之受託業者，維護並保障勞工退休基金安全。

另，行政院勞工委員會每年均蒞會進行勞工退休基金運用機制訪視，就投資風險控管、委託經營管理、資訊安全及會計業務等進行查核，有效落實主管機關監督機制。



(III) Enhancing Risk Control Management and Audit System

(1) Strengthening the Risk Control Mechanism

In 2011, the Committee convened five risk control and management team meetings to revise the Operational Procedures of Risk Control and Management Team, to research upon the liquidity management plan of the individual stocks held under the funds managed by the domestic mandated institutions, to discuss response strategies for the impacts that the 311 earthquake in Japan and the stock market crash of the latter half of 2011 had on the Funds, to review investment performance at the end of June and September for the profit being lower than the guarantee and make urgent improvements by carrying out the risk control auditing and monitor VaR management to ensure the safe utilization of the Funds.



(2) Advocating a Risk-Oriented Audit Mechanism

The Committee draws up an audit plan according to the "Auditing Guidelines on the Pension Fund Operation under the Labor Pension Act" every year. In addition to internal auditing, the Committee also carries out external auditing with regards to the mandated institutions of both Funds. By means of audit operation, the Committee ensures that all management is handled in accordance with the law, agreements, and relevant standard procedures.

In order to strengthen the auditing procedure, since 2010, the Committee has implemented a risk-oriented audit mechanism for the mandated institutions to determine the risk attributes and evaluate the extent of the impact and make a classification based on the auditing results of the investment process, risk control management mechanism, and auditing quality. In addition to requesting those mandated institutions with an unsatisfactory auditing result to make improvements on their deficiencies and monitoring subsequences, and in order to prevent other institutions from making the same mistakes, since 2008, the Committee has provided a list of the year's main deficiencies for all domestic mandated institutions to self-examine and enhance improvements in these areas. We have also reported to the Financial Supervisory Commission Executive Yuan, R.O.C. and provided them with reports for its supervision and inspection reference. In the meantime, we notify the Securities Investment Trust & Consulting Association of the R.O.C. to inform its member institutions to ensure the required improvements been made.

The annual auditing results not only provide mandated institutions a chance for self-examination, they also serve as a reference for the election committee members at the time of electing mandated institutions when opening a new account in the hope of assisting the front-end audit oversight mechanism to further elect more qualified trustees in the future to protect and ensure the safety of the Funds.

Also, the CLA, Executive Yuan annually carries out an on-site visitation on the Committee, inspecting matters of risk control management, mandated investment management, information security, and accounting etc., effectively putting the supervision mechanism of the competent authority into practice.



四、定期公開資訊

(一) 新、舊制勞工退休基金收支及運用概況

於網站政府公開資訊專區內，每月底前公告前一月新、舊制勞工退休基金規模與收益、資產配置、國內外委託經營績效統計表、投資股票類別比例、社會責任投資比重等概況。

(二) 保證收益率

於網站財務公開資訊專區內，依據「勞工退休金條例施行細則」第 32 條規定，按月公告當地銀行二年定期存款利率計算之保證收益率，並按年公告年度平均數（100 年度為 1.3131%）。

(三) 勞工退休基金月報

於網站統計資訊專區內，按月就舊制勞工退休準備金之提撥與給付及新制勞工退休金之提繳與請領情形，新、舊制勞工退休基金經營概況、收支及投資運用情形與投資股票類別，以及主要經濟指標等，彙總編製勞工退休基金統計月報，並於每月 10 日前公布於本會網站，供各界參閱。

(四) 新、舊制勞工退休基金前十大持股及債券

於網站財務公開資訊專區內，每半年終了後 4 個月公布前十大持股與債券名稱及比率。

(五) 新、舊制勞工退休基金國內委託經營每日淨值

於網站財務公開資訊專區內，每日公布前一營業日國內委託經營淨值。

(六) 舊制勞工退休基金自行運用出清股票投資標的

於網站財務公開資訊專區內，每半年終了後 2 個月內公布前半年度自營股票部分已處分出清之投資標的。

(七) 新、舊制勞工退休基金揭露投資及業務項目資訊

於網站財務公開資訊專區內，每半年終了後 1 個月內公布下列資訊：

1. 舊制勞工退休基金政府或公營事業貸款。
2. 勞工退休基金國內銀行存款儲存一覽表。
3. 勞工退休基金投資國內短期票券一覽表。
4. 勞工退休基金國內債務證券投資明細表。
5. 勞工退休基金國外債務證券投資明細表。
6. 勞工退休基金國內自營股票證券經紀商手續費。
7. 勞工退休基金國內委託經營管理費。



(IV) Regular Publication of Information

(1) Revenues, Expenditures and Utilization of Labor Pension Fund (the New Fund) and Labor Retirement Fund (the Old Fund)

Fund information for the previous month, such as the size of the Funds, monthly revenues, asset allocation, statistic reports of mandated investment performance, ratio of the categories of stocks invested, ratio of social responsibility investment., is all published in the government information disclosure column of the website at the end of every month.

(2) Guaranteed Rate of Return

According to Article 32 of the “Implementation Regulations of Labor Pension Act”, the guaranteed rate of return calculated based on a 2-year term deposit interest rate of the local banks shall be published monthly and the annual average interest rate shall be published annually (the average interest rate for 2011 is 1.3131%) in the financial disclosure information column of the website.



(3) Monthly Report of the Funds

In the statistics disclosure information column of the website, the Committee continues to compile monthly reports of both Funds, publishing the contributions and payments, revenues and expenditures as well as investment utilization conditions, types of investment stocks and major economic indices before the tenth of every month.

(4) The Top Ten Stocks and Bonds held by the Funds

In the financial disclosure information column of the website, the Committee discloses the names and percentages of the top ten stocks and bonds held by both Funds within four months of the end of every six months.

(5) Daily Net Asset Value of Domestic mandated Investment of the Funds

The net asset value of the domestic mandated Investment of both Funds for the previous business day is posted in the financial disclosure information column of the website on a daily basis.

(6) Self-utilization of Labor Retirement Fund (the old Fund) for the Stock Disposal

In the financial disclosure information column of the website, the disclosure on all self-managed stocks that have been disposed of or sold for each half of calendar year is made within 2 months thereafter.

(7) Disclosure of Investment and Business Items of the Funds

In the financial disclosure information column of the website, the following disclosure is made within 1 month from the end of each half year.

1. Government or State-Owned Enterprises Loans under the Labor Retirement Fund (the Old Fund)
2. The Domestic Bank-Deposit Savings of the Funds
3. The Domestic Short-Term Bills Investments of the Funds.
4. The Detailed Investment List of Domestic Debt Securities of the Funds
5. The Detailed Investment List of Foreign Debt Securities of the Funds
6. The Handling Fees of In-House Domestic Securities Commission Agency of the Funds
7. The Managing Fees of Domestic Mandated Investment of the Funds



五、新增委託經營型態，建構多元投資組合

勞工退休基金快速增長，為藉重民間專業資源，乃將風險性與專業性較高之投資業務，委託專業管理機構經營。過去政府基金國內委託經營均為絕對報酬策略，惟為鼓勵並引導國內投信，培養被動式操作技能，經由被動追蹤指數長期持有，並以投資組合異動頻率與幅度較小之特性，建立低成本核心持股部位，爰於 100 年首創國內委託經營相對報酬策略，期以模組化操作，獲取相當或超越大盤漲幅之績效。另為達抗通膨之長期目標，國外委託經營新增全球不動產股票型 (REITs) 委任，以逐步建置另類投資部位。又為強化投資體質優良具潛力之企業，新增全球基本面指數股票型委任，期以多元化之投資組合，分散基金投資風險，進而提升基金長期穩健收益。

(V) Launching New Mandated Investment Categories for the Construction of Diversified Investment Portfolio

The Labor Pension Fund has grown rapidly. In order to utilize the expertise of professional asset managers, the Committee has mandated the investments of higher risk and specialty to professional management institutions. In the past, government funds all adopted the absolute return investment strategies for domestic mandated management. For the sake of encouraging and guiding domestic securities investment trust companies to foster passive investment operating techniques and establishing low-cost core holding position with lower transaction frequencies through index-tracking and long-term holding, the Committee initiated relative return investment strategies for domestic mandated management in 2011, so as to achieve or exceed the equivalent performance of the benchmark index through modularly operation. Meanwhile, in order to attain the long-term goal of resisting inflation, the Committee newly added Real Estate Investment Trusts (REITs) for mandated management abroad to progressively establish the alternative investment position. Furthermore, the Committee launched the Global Equity Fundamental Indexation for overseas discretionary investment, so as to strengthen investments in high potential business entities, The diversification helps to spread out investment risks and to pursue the stable, long-term profit of the Labor Pension Fund.



六、引領企業善盡社會責任

本會除審慎規劃資產配置，以增進基金長期穩健收益外，近幾年來也戮力推動社會責任投資，希望藉由投資過程納入對社會及環境的關懷，亦鼓勵企業注重社會責任，使勞工、企業、社會都能共同獲益。而為進一步引導企業社會責任投資，在兼顧收益性下，創先以「臺灣就業 99 指數」為國內委託經營之投資標竿，由於該指數將企業僱用之員工人數納入權重考量，企業僱用員工愈多，所佔權重愈高，所獲投資金額愈大，可鼓勵企業多僱用員工，進而善盡社會責任。

(VI) Leading Business Entities to Fulfill Social Responsibility

Not only has the Committee planned asset allocation cautiously to increase the stable, long-term profit of the Funds, but in recent years it has also promoted social responsible investment strenuously. The Committee hopes to show care for society and the environment by means of the investment process. We encourage business entities to focus on social responsibility, allowing laborers, business entities, and society to be able to gain profit together.

To further guide corporate social responsibility investment, after taking profit making into account, the Committee was the first to adopt "Taiwan RAFI EMP 99 Index" as the benchmark for domestic mandated management. This index has taken the number of employees that business entities hire as a major consideration. The more employees a business entity hires, the larger weight it gets and the more investment amount it can receive from the Committee. The fact encourages business entities to hire more employees and further the fulfillment of social responsibility.



七、配合組改進程，推動籌設勞動基金運用局

配合政府組織改造，未來勞動部成立後本會將改制為勞動基金運用局，統籌運用勞工退休基金、勞工保險基金、就業保險基金、就業安定基金、積欠工資墊償基金、職業災害勞工保護專款等各類勞動基金。本會於100年度邀集勞保局等相關單位召開9次協調會議，積極規劃法制作業、員額移撥配置、資訊系統整合、基金資產移撥及帳務管理、辦公廳舍調配等事項；並主動與行政院勞工委員會協調組改後之業務劃分原則，俾使各基金業務均能無縫接軌。

(VII) In Accordance with the Process of Government Organization Reform, Promoting the Establishing of the Bureau of Labor Funds

In accordance with the government organization reform, the Committee shall become the Bureau of Labor Funds Utilization after the Ministry of Labor is established. The Bureau will be in charge of operating and managing the Labor Pension Funds, the Labor Insurance Fund, the Employment Insurance Fund, the Employment Stability Fund, the Overdue Wages Payment Fund, the Occupation Accidents Protection Fund. In 2011, the Committee invited the Bureau of Labor Insurance and other related institutions to convene nine coordination meetings so as to actively plan bills drafting, employee transfer and allocation, information system integration, fund asset transferring and account managing, office allocation etc. The Committee has also taken the initiative on discussion with the CLA, Executive Yuan, to clarify the specific duties of the mutual parties so that all funds can be seamlessly integrated.



八、落實廉政規範

(一) 確實執行「員工自律公約」並辦理查核

本會全體員工均簽署「員工自律公約」，須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不得買賣股票。本年度辦理查核結果，均無違反規定情事。

(二) 辦理基金受託經營業者訪查

拜訪主要受託經營勞工退休基金之投信公司，訪查有無干預基金運用情事，並探詢外界對本會廉潔度觀感及廣蒐業者對本會辦理委託投資業務建言。受訪者對本會同仁之廉潔操守均表肯定。



(三) 加強宣導公務員廉政倫理規範

落實執行「公務員廉政倫理規範」，持續宣導公務員接受與職務有利害關係者之邀宴、受贈財物、關說及出入場所應行規範，使同仁知所遵循。同仁拒受餽贈均依規定登錄。

(四) 受理財產申報並辦理實質審查

依「公職人員財產申報法」受理本會簡任 10 職等以上主管、負責公產投資、會計及政風主管財產申報，本年度辦理實質審查，審查結果無故意申報不實及財產異常增減案件。

(VIII) Implementation of the Civil Service Ethics

(1) Executing the “Employees’ Code of Self-Discipline” and Conducting Auditing

The Committee's entire staff is obliged to sign the “Employees' Code of Self-Discipline” and comply with the confidentiality obligations and principles for the avoidance of conflicts of interests. Staffs who directly participate in the fund investments are prohibited from trading stocks. According to the results of this year's audit, the Committee found no circumstances.

(2) Interviews with Mandated Institutions of the Funds

Visiting major mandated investment institutions of the Funds and inspecting if there is any intervention in the utilization of the Funds as well as inquiring into the public's impression concerning the civil service ethic image of the Committee and collecting comments are all parts of the routine performed by the Committee. The interviewees conveyed affirmative appraisal on the integrity of the Committee staff members.

(3) Reinforcing the Promotion of the Civil Service Ethics for Public Servants

The Committee implemented the “Ethics Directions for Civil Servants” to reinforce the compliance of guidelines related to civil servants accepting banquet invitations, receiving gifts, lobbies, and entering public places that are related to their jobs. The gifts that the staffs refuse all are recorded according to the rules.

(4) Asset Declaration and Substantial Review

Pursuant to the “Act on Property-Declaration by Public Servants,” supervisors with a rank of 10th and above and supervisors responsible for investment, accounting, and civil service ethics in the Committee shall declare their personal assets pursuant to the rules. According to the results of this year's audit, the Committee found no circumstances of fraudulent reporting or abnormal increase or decrease of assets.



陸、基金提繳（撥）及給付統計概況

VI. Highlights of Contribution (Appropriation) and Payment of the Funds

一、新制基金

(I) Labor Pension Fund (the New Fund)

表1 新制勞工退休金提繳概況
Table 1 : Highlights of Contribution of Labor Pension Fund

年別 Year	提繳事業單位家數 (年底數) Unit of Contribution (end of year)	提繳人數 (年底數) Person of Contribution (end of year)			平均提繳工資 (元) Average Contribution Wages (NT\$)	應計提繳金額 (千元) Accrual Contributions (NT\$1,000)
		合計 Total	男 Male	女 Female		
94年 2005	325,190	3,923,796	2,009,416	1,914,380	30,447	46,709,705
95年 2006	360,359	4,291,152	2,194,179	2,096,973	30,352	100,570,960
96年 2007	375,061	4,506,601	2,309,930	2,196,671	30,970	107,448,088
97年 2008	385,631	4,573,412	2,338,659	2,234,753	31,763	114,680,116
98年 2009	399,116	4,737,178	2,418,516	2,318,662	31,776	115,001,460
99年 2010	418,333	5,196,134	2,673,293	2,522,841	32,322	127,596,338
100年 2011	434,385	5,482,848	2,814,680	2,668,168	33,179	140,362,944



表2 新制勞工退休金提繳人數－按提繳身分別及月提繳工資級距別分
Table 2: Number of Contributors of Labor Pension Fund- by Type of Contribution and Monthly Contribution Wages

單位：人、新臺幣元
Unit：Person、NT\$

項目別 Item		總 計 Total			強制對象 (適用勞基法本國籍勞工) Workers who coercively contribute (Domestic workers who are subject to the Labor Standards Act)			自願對象 (委任經理人、不適用 勞基法本國籍工作者) Workers who voluntarily contribute (Domestic commissioned managers or workers who are not subject to the Labor Standards Act)				實際從事 勞動之雇 主個人自 願提繳 Employers who actually perform labor work
		A+D+H	B+E+F	C+F+G+H	A=B	B	C	D=E+F+G	E	F	G	
94年底	End of 2005	3,923,796	3,897,829	360,592	3,886,603	3,886,603	324,026	17,738	627	10,599	6,512	19,455
95年底	End of 2006	4,291,152	4,265,023	305,567	4,214,636	4,214,636	262,749	55,121	33,698	16,689	4,734	21,395
96年底	End of 2007	4,506,601	4,480,007	282,114	4,420,636	4,420,636	239,007	63,807	42,858	16,513	4,436	22,158
97年底	End of 2008	4,573,412	4,546,343	272,354	4,510,275	4,510,275	234,224	40,155	25,007	11,061	4,087	22,982
98年底	End of 2009	4,737,178	4,709,595	271,801	4,664,142	4,664,142	233,133	49,486	34,368	11,085	4,033	23,550
99年底	End of 2010	5,196,134	5,166,068	318,684	5,125,974	5,125,974	282,939	44,192	34,415	5,679	4,098	25,968
100年底	End of 2011	5,482,848	5,449,754	342,363	5,405,445	5,405,445	303,215	49,328	38,255	6,054	5,019	28,075
7,500元以下		68,269	68,256	1,317	65,859	65,859	1,220	2,405	2,313	84	8	5
7,501~13,500元		163,128	163,088	1,879	159,635	159,635	1,618	3,475	3,232	221	22	18
13,501~22,800元		1,926,052	1,924,885	24,290	1,916,959	1,916,959	22,515	8,079	7,318	608	153	1,014
22,801~28,800元		831,811	830,117	25,611	825,453	825,453	23,372	4,873	4,119	545	209	1,485
28,801~36,300元		831,900	827,704	46,626	821,961	821,961	41,418	6,039	4,731	1,012	296	3,900
36,301~45,800元		771,270	754,983	68,619	742,724	742,724	51,494	12,712	11,421	838	453	15,834
45,801~57,800元		392,376	390,774	46,920	386,750	386,750	44,814	4,231	3,520	504	207	1,395
57,801~72,800元		231,234	229,652	42,847	228,442	228,442	40,926	1,396	871	339	186	1,396
72,801~87,600元		111,420	110,440	32,084	110,036	110,036	30,881	601	181	223	197	783
87,601~110,100元		73,583	72,724	21,907	72,233	72,233	20,717	710	160	331	219	640
110,101元以上		81,805	77,131	30,263	75,393	75,393	24,240	4,807	389	1,349	3,069	1,605
平均提繳工資(元) Average Contribution Wage (NT\$)		33,179	33,033	57,910	32,996	32,996	57,734	45,529	33,055	67,042	108,538	49,349

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

單位：件、新臺幣元
Unit: number, NT\$

年別 Year	合 計 Total		勞工本人 Workers		勞工領取退休金 後繼續工作者 Workers who resumed work after receiving pension		遺屬或指定請領人 Heirs or designated applicants	
	件數 Number of cases	金額 Amount	件數 Number of cases	金額 Amount	件數 Number of cases	金額 Amount	件數 Number of cases	金額 Amount
94年 2005	139	1,002,956	60	602,903	-	-	79	400,053
95年 2006	5,809	163,150,603	4,001	128,438,685	1	8,172	1,807	34,703,746
96年 2007	19,648	660,691,844	13,738	519,900,173	155	2,566,404	5,755	138,225,267
97年 2008	25,444	1,228,783,433	19,758	994,862,757	499	11,400,593	5,187	222,520,083
98年 2009	25,232	1,598,170,397	17,639	1,230,795,901	883	20,832,489	6,710	346,542,007
99年 2010	27,231	2,081,538,444	19,860	1,617,254,219	1,279	35,564,943	6,092	428,719,282
100年 2011	51,099	3,569,867,494	37,521	2,781,478,822	1,943	57,457,008	11,635	730,931,664
自94年 7月起累計數 Total since July 2005	154,602	9,303,205,171	112,577	7,273,333,460	4,760	127,829,609	37,265	1,902,042,102

二、舊制基金

(II) Labor Retirement Fund (the Old Fund)

表4 舊制勞工退休準備金提撥概況

Table 4 : Highlights of Appropriation of Labor Retirement Fund

單位：家、人、千元

Unit: Establishment,Person,NT\$ 1,000

年底別 End of year	已開戶 事業 單位數 Established accounts	提存戶數 (扣除結 清戶數) Appropriating accounts (deduct closing accounts)	有餘額 戶數 Accounts with surplus	提存廠商 開戶時 員工人數 Employees of business firms at time of opening accounts	提存金額 Retirement fund	撥發金額 Payment from fund	累計提存 金額(含孳 息、收益) Cumulative retirement fund (including interests and revenue)	累計撥發 金額 Cumulative payment from fund	基金運用 餘額 Fund utilization balance
76年底 End of 1987	14,844	-	11,397	-	-	-	22,212,649	1,899,320	20,313,330
77年底 End of 1988	18,513	18,378	15,600	1,475,696	-	-	35,198,598	6,605,535	25,782,300
78年底 End of 1989	20,554	20,211	17,848	1,533,612	13,093,798	6,668	49,897,170	13,331,697	31,904,700
79年底 End of 1990	21,658	21,044	18,860	1,551,689	13,778,352	9,393,395	67,018,267	23,044,498	40,083,750
80年底 End of 1991	22,334	21,452	19,347	1,556,529	16,832,339	11,422,735	87,893,396	34,639,313	53,384,537
81年底 End of 1992	22,929	21,778	19,669	1,569,591	17,395,510	10,216,421	109,745,716	45,091,630	60,593,457
82年底 End of 1993	24,096	22,634	20,363	1,590,995	19,244,511	12,557,432	134,347,952	58,086,009	70,229,890
83年底 End of 1994	25,370	23,620	21,213	1,612,005	22,302,657	15,384,357	162,444,064	73,885,263	83,254,131
84年底 End of 1995	26,247	24,218	21,855	1,627,586	24,610,032	15,150,411	193,263,294	97,080,217	89,379,301
85年底 End of 1996	27,464	25,176	22,798	1,661,032	26,169,966	17,739,614	225,941,581	115,315,964	105,061,587
86年底 End of 1997	31,313	28,750	25,140	1,811,255	29,951,499	20,219,829	262,762,690	135,535,793	121,604,570
87年底 End of 1998	39,610	36,655	32,911	2,277,958	43,236,474	24,699,540	313,982,582	160,235,332	142,413,528
88年底 End of 1999	45,575	42,203	38,709	2,555,277	53,693,743	27,268,581	376,792,705	187,503,913	177,276,158
89年底 End of 2000	49,842	45,930	42,651	2,735,359	51,322,772	25,740,158	428,115,477	213,244,071	236,842,642
90年底 End of 2001	53,363	48,508	45,634	2,858,192	68,879,287	38,779,427	496,994,764	252,023,498	261,387,148
91年底 End of 2002	55,988	50,287	47,439	2,901,789	68,817,688	36,557,258	565,812,452	288,580,756	293,048,927
92年底 End of 2003	58,527	52,018	49,183	2,952,468	66,502,127	32,428,355	632,314,579	317,938,816	329,334,224
93年底 End of 2004	62,516	55,277	52,029	3,031,661	70,008,161	28,425,932	702,322,740	346,364,749	373,847,267
94年底 End of 2005	108,750	99,983	79,854	3,436,762	68,356,825	42,424,845	770,679,565	388,789,594	391,742,648
95年底 End of 2006	129,172	117,373	103,537	3,581,966	65,979,765	39,821,047	836,659,330	428,610,661	420,109,000
96年底 End of 2007	140,439	125,344	113,497	3,601,644	67,218,568	40,285,663	903,877,899	468,896,324	458,988,409
97年底 End of 2008	144,787	125,912	115,246	3,557,042	73,859,901	43,773,893	977,737,800	512,670,217	471,619,982
98年底 End of 2009	145,498	122,567	114,156	3,480,245	70,541,786	44,869,634	1,048,279,586	557,539,851	496,826,265
99年底 End of 2010	154,791	125,359	118,163	3,441,108	68,309,782	31,867,545	1,116,589,368	589,407,396	537,809,111
100年底 End of 2011	157,559	124,684	117,970	3,409,506	56,172,476	32,504,221	1,172,761,844	621,911,617	562,128,221

表5 舊制勞工退休準備金給付概況

Table 5 : Highlights of Payment of Labor Retirement Fund

年 別 Year	合 計 Total			男 性 Male			女 性 Female			平均給付 年齡(歲) Average payment age (years old)
	退休人數 (不含資遣) Person of retirement (exclude dismissal)	總給付 金額 (十億元) Total payment amount (NT\$bn.)	平均給付 金額(元) Average payment amount (NT\$)	退休人數 Person of retirement	總給付 金額 (十億元) Total payment amount (NT\$bn.)	平均給付 金額(元) Average payment amount (NT\$)	退休人數 Person of retirement	總給付 金額 (十億元) Total payment amount (NT\$bn.)	平均給付 金額(元) Average payment amount (NT\$)	
76年 1987	3,010	1.3	422,916	2,632	1.2	436,666	378	0.1	319,296	57
77年 1988	9,801	4.6	471,107	7,942	4.2	530,925	1,859	0.4	216,994	54
78年 1989	12,153	6.5	535,192	9,594	5.9	612,947	2,559	0.6	242,044	54
79年 1990	13,887	9.3	667,130	10,734	8.3	772,304	3,153	1.0	307,673	55
80年 1991	13,475	11.4	845,175	10,858	10.2	938,817	2,617	1.2	457,135	57
81年 1992	12,672	10.2	805,246	9,675	8.8	914,148	2,997	1.4	452,326	57
82年 1993	13,609	12.4	912,748	10,290	10.7	1,041,619	3,319	1.7	512,727	57
83年 1994	14,264	15.4	1,077,443	10,978	13.1	1,195,751	3,286	2.2	682,607	57
84年 1995	21,104	22.8	1,077,816	16,700	20.0	1,195,417	4,404	2.8	632,728	52
85年 1996	14,381	17.6	1,225,906	10,079	14.5	1,437,977	4,302	3.1	729,111	56
86年 1997	14,847	19.5	1,316,035	10,369	15.5	1,495,618	4,478	4.0	900,389	56
87年 1998	17,897	23.9	1,332,764	12,796	19.5	1,521,964	5,101	4.4	857,665	56
88年 1999	19,900	26.6	1,334,020	13,354	21.4	1,599,227	6,546	5.2	793,450	56
89年 2000	19,378	24.4	1,257,976	12,456	19.1	1,531,244	6,922	5.3	766,660	55
90年 2001	26,255	37.0	1,407,673	16,844	28.4	1,685,419	9,411	8.6	910,721	55
91年 2002	23,000	34.3	1,489,778	15,202	26.0	1,709,295	7,798	8.3	1,062,490	55
92年 2003	20,678	27.1	1,311,301	12,950	19.5	1,508,016	7,728	7.6	982,297	55
93年 2004	18,611	26.6	1,427,321	11,860	19.6	1,648,148	6,751	7.0	1,038,804	55
94年 2005	25,096	35.6	1,418,307	15,191	25.4	1,673,063	9,905	10.2	1,027,209	55
95年 2006	24,458	33.3	1,363,042	15,611	24.3	1,558,675	8,847	9.0	1,017,838	55
96年 2007	23,977	34.7	1,446,929	15,340	25.2	1,643,241	8,637	9.5	1,098,262	56
97年 2008	23,513	36.1	1,536,709	13,833	24.6	1,780,289	9,680	11.5	1,188,627	55
98年 2009	22,436	37.3	1,663,368	14,056	26.4	1,878,800	8,380	10.9	1,302,018	55
99年 2010	14,934	24.5	1,642,202	9,238	18.2	1,970,123	5,696	6.4	1,106,039	55
100年 2011	16,263	27.7	1,703,296	9,542	18.8	1,973,055	6,721	8.9	1,320,312	56
自76年起 累計數 Cumulation from 1987	439,599	560.1	1,274,116	298,124	428.8	1,438,328	141,475	131.3	928,079	56

柒、基金運用成效

VII. Utilization Status of the Funds

一、整體基金運用成效

截至 100 年底止，新、舊制勞退基金整體規模為 1 兆 3,049 億 2,635 萬元，其中新制基金規模為 7,427 億 9,813 萬元，舊制基金規模為 5,621 億 2,822 萬元。100 年在全球金融市場對歐洲債務危機紛擾、經濟成長趨緩、美國債信降評等深感不安下，導致股市下挫，勞退基金整體評價後收益數為負 454 億 9,861 萬元，報酬率負 3.7611%。其中新制基金收益數為負 264 億 106 萬元，報酬率負 3.9453%；舊制基金收益數為負 190 億 9,756 萬元，報酬率負 3.5329%。

本會於 96 年下半年成立，97 年起開始進行國內外多元投資。近四年來（自 97 年至 100 年），勞退基金透過審慎穩健之資產配置及風險控管機制，在彌平 97 年全球金融海嘯及 100 年全球股災之損失後，淨獲利為 249.1 億元（已實現利益為 624.6 億元），長期績效尚稱穩健，未來仍將持續掌握市場情勢，以維護基金收益。

(I) Overall Utilization Status

By the end of 2011, the overall size of the both Funds is NT\$1.30 trillion, which included NT\$742.80 billion for the Labor Pension Fund (the New Fund) and NT\$562.13 billion for the Labor Retirement Fund (the Old Fund). Under the debt crisis in Europe, the downturn of global economic recovery and the decrease of United States' credit rating all led to a decline in the stock market. And the revenue of the both Funds was NT\$45.50 billion in the negative with a return on investment (hereinafter as "ROI") ratio of -3.7611%, NT\$26.40 billion in the negative with a ROI ratio of -3.9453% for the New Fund and NT\$19.10 billion in the negative with a ROI ratio of -3.5329% for the Old Fund.

The Committee was founded in the second half of 2007 and began to make domestic and foreign diversified investments in 2008. In the past four years (from 2008 to 2011), by means of cautious and stable asset allocation and risk control management, the Funds' net profit after making up for the losses resulting from the global financial crisis in 2008 and the stock market crash in 2011 came to a total of NT\$24.91 billion (with a total realized profit of NT\$62.46 billion). The long-term performance of the Funds is rather stable and sound. The Committee will continue to stay on top of the market information and to protect the profit of the Funds in the future.

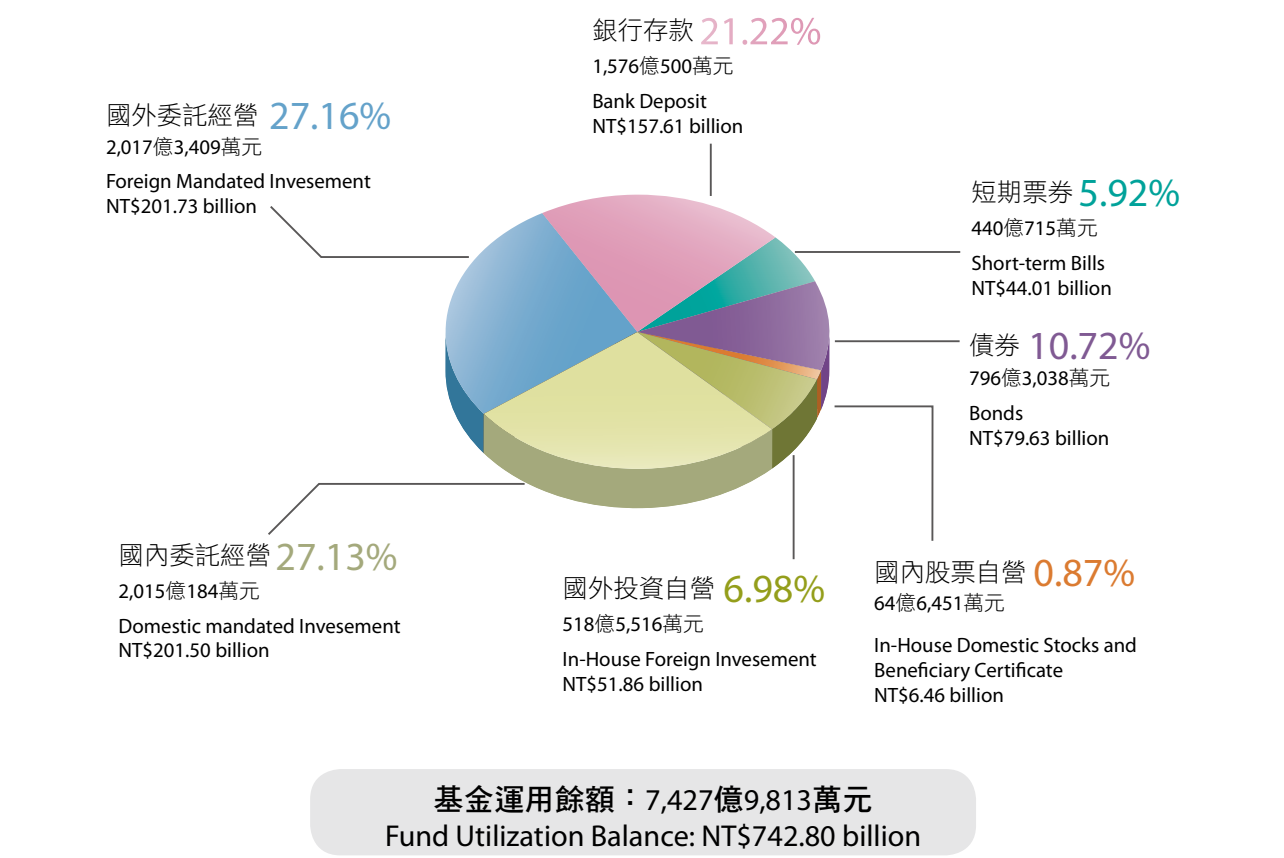


二、新制基金運用情形

(II) Utilization of Labor Pension Fund (the New Fund)

1.100 年底資金運用餘額

1. Fund utilization balance at the end of 2011



2.100年底前十大持股及債券

2. Top Ten Stocks and Bonds Held at the End of 2011

十大個股 Top Ten Stocks	占股票投資比率(%) Percentage in Stocks Investment (%)	十大債券 Top Ten Bonds	占債券投資比率(%) Percentage in Bonds Investment (%)
台積電 TSMC	7.51	兆豐銀 Mega Bank	8.59
中華電 CHT	5.83	台電 Taiwan Power	8.42
正新 CST	3.46	玉山銀 E. Sun Bank	6.19
鴻海 Hon Hai	3.46	一銀 First Bank	5.50
聯發科 Media Tek	2.56	渣打銀 Standard Chartered Bank	5.16
兆豐金 Mega Holdings	2.43	北富銀 Taipei Fubon Bank	4.81
日月光 ASE	2.29	安泰銀 EnTie Bank	4.30
富邦金 Fubon Holdings	2.26	彰銀 Chang Hwa Bank	4.30
國泰金 Cathay Holdings	2.22	兆豐金 Mega Holdings	3.78
台塑 FPC	2.04	台新銀 Taishin Bank	3.44

3.100年底國內投資股票類別情形

3.Type of Domestic Invested Stocks at the End of 2011

投資類別 Type of Investment	投資比率 Investment Ratio(%)
水泥工業 Cement Industry	0.98
食品工業 Food Industry	2.50
塑膠工業 Plastic Industry	5.43
紡織纖維 Textile and Fiber	1.33
電機機械 Electric Machinery	1.16
電器電纜 Electrical and Cables	0.15
化學工業 Chemical Industry	1.24
生技醫療業 Biotechnology & Medical Care Industry	0.28
玻璃陶瓷Glass and Ceramics	0.24
造紙工業 Paper Industry	0.18
鋼鐵工業 Iron & Steel Industry	1.53
橡膠工業 Rubber Industry	4.15
汽車工業 Vehicle Industry	1.05
半導體業 Semiconductor Industry	19.31
電腦及週邊設備業 Computer & Peripheral Equipment Industry	8.57
光電業 Optoelectronic Industry	6.79
通信網路業 Communications & Internet Industry	11.41
電子零組件業 Electronic Parts & Components Industry	4.81
電子通路業 Electronic Products Distribution Industry	1.11
資訊服務業 Information Service Industry	0.33
其他電子業 Other Electronic	5.32
建材營造 Building Materials & Construction Industry	0.53
航運業 Shipping & Transportation Industry	1.29
觀光事業 Tourism	0.05
金融保險業 Finance & Insurance	15.42
貿易百貨業 Trading & Consumers' Goods Industry	1.58
油電燃氣業 Gas & Electricity Industry	0.73
其他 Other Industry	2.53
合計 Total	100.00

4.100年度收益

100年度評價後收益為負264億106萬元，收益率負3.9453%。歷年運用淨利益為143億324萬元，歷年收益情形如下表：

4.Return for 2011

The post-evaluation return in 2011 was in the amount of NT\$26.40 billion in the negative with the return rate of -3.9453%. The net profit of utilization over the years was in the amount of NT\$14.30 billion. The return status over the years is shown as follows:

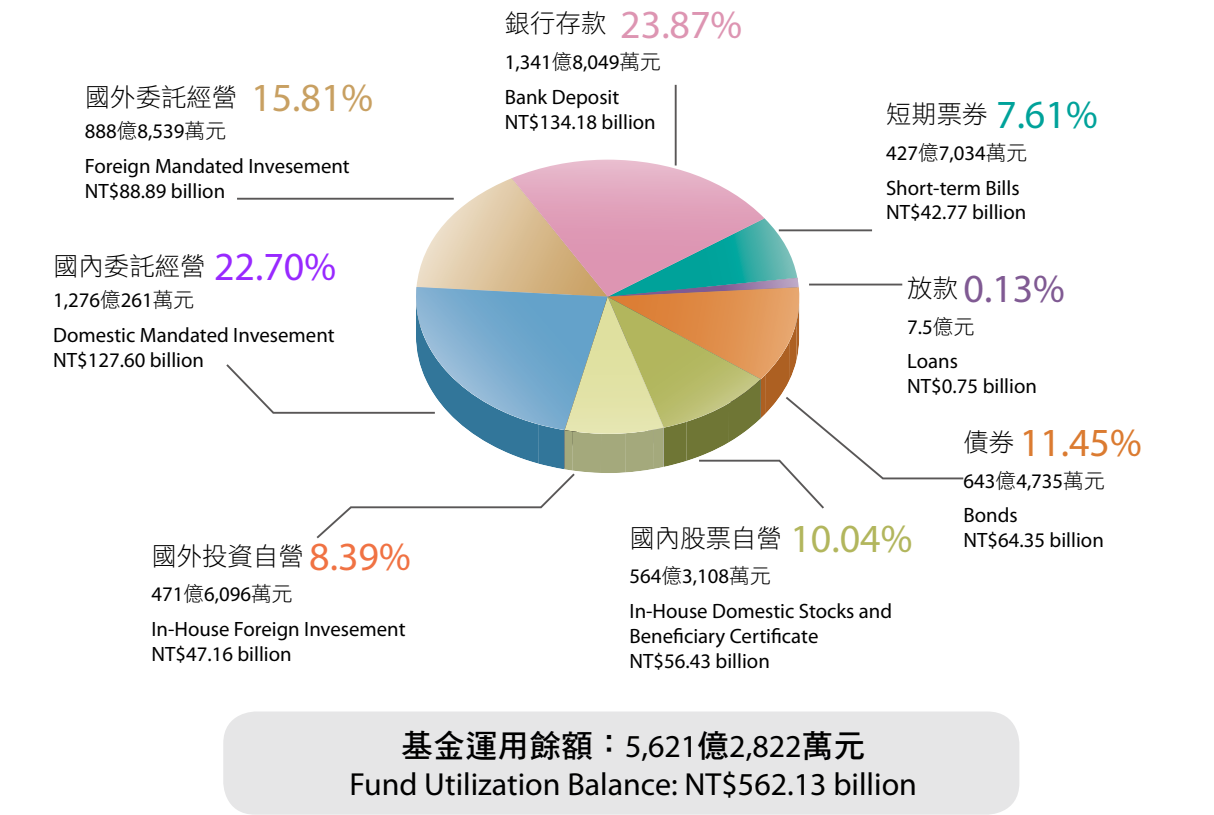
年度 Year	已實現損益（元） Realized Profit/Loss (NT\$)	未實現損益（元） Unrealized Profit/Loss (NT\$)	實際收益數（元） Actual Return (NT\$)	實際收益率 （%） Actual Rate of Return (%)	保證收益率 （%） Guaranteed Rate of Return (%)
94年 2005	60,203,663	-	60,203,663	1.5261	1.9278
95年 2006	1,235,817,006	-	1,235,817,006	1.6215	2.1582
96年 2007	2,023,543,911	-1,268,028,530	755,515,381	0.4206	2.4320
97年 2008	-9,925,805,569	-7,737,513,792	-17,663,319,361	-6.0559	2.6494
98年 2009	21,087,353,599	27,025,213,760	48,112,567,359	11.8353	0.9200
99年 2010	18,138,714,112	-9,935,201,877	8,203,512,235	1.5412	1.0476
100年 2011	4,318,754,984	-30,719,813,289	-26,401,058,305	-3.9453	1.3131

三、舊制基金運用情形

(III) Utilization of Labor Retirement Fund (the Old Fund)

1.100 年底資金運用餘額

1. Fund utilization balance at the end of 2011



2.100年底前十大持股及債券

2. Top Ten Stocks and Bonds Held at the End of 2011

十大個股 Top Ten Stocks	占股票投資比率(%) Percentage in Stocks Investment (%)	十大債券 Top Ten Bonds	占債券投資比率(%) Percentage in Bonds Investment (%)
台積電 TSMC	10.28	政府公債 Government Bond	22.29
中華電 CHT	7.73	北富銀 Taipei Fubon Bank	6.93
鴻海 Hon Hai	4.62	台電 Taiwan Power	6.15
台塑 FPC	3.82	永豐銀 SinoPac Bank	5.04
正新 CST	3.53	中信銀 CFHC	4.65
富邦金 Fubon Holdings	3.14	兆豐銀 Mega Bank	3.94
聯強 Synnex	3.11	合庫 Taiwan Cooperative Bank	3.94
中鋼 CSC	3.10	土銀 Land Bank	3.62
華碩 ASUSTEK	3.00	彰銀 Chang Hwa Bank	3.23
台化 FCFC	2.88	台塑化 Formosa Petrochemical	2.76

3.100年底國內投資股票類別情形

3.Type of Domestic Invested Stocks at the End of 2011

投資類別Type of Investment	投資比率Investment Ratio(%)
水泥工業 Cement Industry	2.98
食品工業 Food Industry	3.44
塑膠工業 Plastic Industry	9.30
紡織纖維 Textile and Fiber	1.73
電機機械 Electric Machinery	1.05
電器電纜 Electrical and Cables	0.04
化學工業 Chemical Industry	2.40
生技醫療業 Biotechnology & Medical Care Industry	0.22
玻璃陶瓷 Glass and Ceramics	0.04
造紙工業 Paper Industry	0.01
鋼鐵工業 Iron & Steel Industry	3.21
橡膠工業 Rubber Industry	4.14
汽車工業 Vehicle Industry	0.61
半導體業 Semiconductor Industry	18.75
電腦及週邊設備業 Computer & Peripheral Equipment Industry	9.92
光電業 Optoelectronic Industry	3.28
通信網路業 Communications & Internet Industry	10.57
電子零組件業 Electronic Parts & Components Industry	4.00
電子通路業 Electronic Products Distribution Industry	3.31
資訊服務業 Information Service Industry	0.07
其他電子業 Other Electronic	5.75
建材營造 Building Materials & Construction Industry	0.22
航運業 Shipping & Transportation Industry	0.45
觀光事業 Tourism	0.66
金融保險業 Finance & Insurance	9.55
貿易百貨 Trading & Consumers' Goods Industry	0.96
油電燃氣業 Gas & Electricity Industry	1.47
其他 Other Industry	1.87
合計 Total	100.00

4.100年度收益

100年度評價後收益為負190億9,756萬元，收益率為負3.5329%。歷年運用淨利益為1,718億3,900萬元，歷年收益情形如下表：

4.Return for 2011

The post-evaluation return in 2011 was in the amount of NT\$19.10 billion in the negative with the return rate of -3.5329%. The net profit of utilization over the years was in the amount of NT\$171.84 billion. The return status over the years is shown as follows:

年度 Year	已實現損益（元） Realized Profit/Loss (NT\$)	未實現損益（元） Unrealized Profit/Loss (NT\$)	實際收益數（元） Actual Return (NT\$)	實際收益率(%) Actual Rate of Return (%)	保證收益率(%) Guaranteed Rate of Return (%)
76年 1987	195,492,785	0	195,492,785	5.15	5.25
77年 1988	1,045,481,197	0	1,045,481,197	5.26	5.25
78年 1989	1,603,011,149	0	1,603,011,149	5.60	5.80
79年 1990	3,308,016,402	0	3,308,016,402	9.08	9.41
80年 1991	4,652,868,846	0	4,652,868,846	10.53	9.55
81年 1992	4,542,827,749	0	4,542,827,749	8.55	8.47
82年 1993	5,374,909,463	-41,055,343	5,333,854,120	8.26	7.89
83年 1994	6,129,115,699	41,055,343	6,170,171,042	8.10	7.67
84年 1995	6,907,041,266	-151,292,051	6,755,749,215	7.75	7.33
85年 1996	7,703,632,104	151,292,051	7,854,924,155	8.22	6.91
86年 1997	9,050,761,238	0	9,050,761,238	8.20	6.24
87年 1998	10,484,041,219	-943,392,902	9,540,648,317	7.48	6.27
88年 1999	10,418,620,554	943,392,902	11,362,013,456	7.32	5.87
89年 2000	26,362,390,820	-24,745,701,638	1,616,689,182	0.55	5.11
90年 2001	8,841,137,160	-1,396,932,096	7,444,205,064	3.13	4.03
91年 2002	5,453,450,702	-3,104,097,818	2,349,352,884	0.90	2.26
92年 2003	4,951,433,713	11,107,609,730	16,059,043,443	5.41	1.41
93年 2004	7,042,282,744	392,102,202	7,434,384,946	2.21	1.18
94年 2005	-3,962,322,971	15,140,294,989	11,177,972,018	3.00	1.44
95年 2006	10,514,206,384	9,716,555,781	20,230,762,165	5.08	1.80
96年 2007	20,542,074,714	906,711,137	21,448,785,851	5.04	2.08
97年 2008	-879,117,059	-41,948,173,329	-42,827,290,388	-9.37	2.28
98年 2009	12,670,338,061	51,090,338,126	63,760,676,187	13.40	0.66
99年 2010	13,839,057,273	-3,012,906,896	10,826,150,377	2.11	0.67
100年 2011	3,208,227,451	-22,305,782,967	-19,097,555,516	-3.53	0.89

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.

捌、基金資產負債、損益及賸餘分配情形

VIII.Balance Sheet, Income Statement and Distribution of Surplus

一、新制基金

1.資產負債表

100年12月31日
單位:新臺幣元

資 產	本 年 度 決 算 數	上 年 度 決 算 數	比 較 增 減 (-)	
			金 額	%
資產	759,881,745,413	648,699,100,514	111,182,644,899	17.14
流動資產	687,180,897,882	580,534,359,435	106,646,538,447	18.37
銀行存款	173,385,900,697	135,149,238,437	38,236,662,260	28.29
附賣回有價證券投資	12,579,100,000	7,818,200,000	4,760,900,000	60.90
公平價值變動列入損益之金融資產-流動	33,134,863,973	37,994,507,413	-4,859,643,440	-12.79
公平價值變動列入損益之金融資產評價調整-流動	-245,408,081	1,926,332,519	-2,171,740,600	-112.74
持有至到期日金融資產-流動	49,818,972,870	37,719,501,330	12,099,471,540	32.08
委託經營資產	403,235,930,494	312,385,121,948	90,850,808,546	29.08
委託經營資產評價調整	-14,400,159,504	20,756,302,462	-35,156,461,966	-169.38
應收提繳費	28,866,219,252	25,942,568,099	2,923,651,153	11.27
應收收益	21,921	139,685	-117,764	-84.31
應收利息	805,454,845	692,057,091	113,397,754	16.39
其他應收款	1,415	150,390,451	-150,389,036	-100.00
長期投資	70,796,430,860	66,308,062,281	4,488,368,579	6.77
公平價值變動列入損益之金融資產-非流動	1,845,500,000	1,320,000,000	525,500,000	39.81
公平價值變動列入損益之金融資產評價調整-非流動	1,115,024	199,300	915,724	459.47
持有至到期日金融資產-非流動	68,949,815,836	64,987,862,981	3,961,952,855	6.10
其他資產	1,904,416,671	1,856,678,798	47,737,873	2.57
催收款項	3,554,330,523	3,441,785,145	112,545,378	3.27
減：備抵呆帳-催收款項	-1,650,060,117	-1,585,106,347	-64,953,770	4.10
暫付及待結轉帳項	146,265		146,265	
合 計	759,881,745,413	648,699,100,514	111,182,644,899	17.14

備註: 1.信託代理與保證資產（負債）533,514,800元（即為保證品（存入保證品）533,514,800元）。

2.勞工保險局依「勞工保險局辦理勞工退休金條例欠費催收帳務註銷及轉銷呆帳處理要點」第8點規定註銷98及99年度(扣除收回數)勞工退休金催收帳務26,489件金額108,729,095元及滯納金轉銷呆帳12,817件金額51,398,097元，即追索債權（待抵銷追索債權）39,306元（每件概以新台幣1元列記）。

負債、基金及餘絀	本 年 度 決 算 數	上 年 度 決 算 數	比 較 增 減 (-)	
			金 額	%
負債	366,192,217	216,759,572	149,432,645	68.94
流動負債	366,192,217	216,759,572	149,432,645	68.94
應付費用	13,795,120	17,324,696	-3,529,576	-20.37
其他應付款	154,345,636	1,104,918	153,240,718	13,868.97
預收提繳費	198,051,461	198,329,958	-278,497	-0.14
基金及餘絀	759,515,553,196	648,482,340,942	111,033,212,254	17.12
基金	758,342,868,095	647,583,143,641	110,759,724,454	17.10
勞工退休基金-本金	744,522,495,594	607,064,831,996	137,457,663,598	22.64
勞工退休基金-收益	13,820,372,501	40,518,311,645	-26,697,939,144	-65.89
餘絀	1,172,685,101	899,197,301	273,487,800	30.41
累積餘絀	1,172,685,101	899,197,301	273,487,800	30.41
合 計	759,881,745,413	648,699,100,514	111,182,644,899	17.14

(I) Labor Pension Fund (the New Fund)

1. Balance Sheet

December 31, 2011
Unit: NT\$

Assets	Current Year's Final Accounting	Last Year's Final Accounting	Comparison of Increase /Decrease(-)	
			Amount	%
Assets	759,881,745,413	648,699,100,514	111,182,644,899	17.14
Current Assets	687,180,897,882	580,534,359,435	106,646,538,447	18.37
Bank deposit	173,385,900,697	135,149,238,437	38,236,662,260	28.29
Securities purchased under resell agreements	12,579,100,000	7,818,200,000	4,760,900,000	60.90
Financial assets at fair value through income statement - current	33,134,863,973	37,994,507,413	-4,859,643,440	-12.79
Financial assets adjustment at fair value through income statement-current	-245,408,081	1,926,332,519	-2,171,740,600	-112.74
Financial assets in held-to-maturity-Current	49,818,972,870	37,719,501,330	12,099,471,540	32.08
Delegated assets	403,235,930,494	312,385,121,948	90,850,808,546	29.08
Adjustments for change in value of delegated assets	-14,400,159,504	20,756,302,462	-35,156,461,966	-169.38
Payment receivable	28,866,219,252	25,942,568,099	2,923,651,153	11.27
Profit receivable	21,921	139,685	-117,764	-84.31
Interest receivable	805,454,845	692,057,091	113,397,754	16.39
Other receivable	1,415	150,390,451	-150,389,036	-100.00
Long-term Investment	70,796,430,860	66,308,062,281	4,488,368,579	6.77
Financial assets at fair value through income statement –non– current	1,845,500,000	1,320,000,000	525,500,000	39.81
Financial assets adjustment at fair value through income statement–non–current	1,115,024	199,300	915,724	459.47
Financial assets in held-to-maturity-non-current	68,949,815,836	64,987,862,981	3,961,952,855	6.10
Other Assets	1,904,416,671	1,856,678,798	47,737,873	2.57
Overdue receivables	3,554,330,523	3,441,785,145	112,545,378	3.27
Less: Allowance for uncollectible accounts - overdue receivables	-1,650,060,117	-1,585,106,347	-64,953,770	4.10
Temporary payments & suspense accounts	146,265		146,265	
Total	759,881,745,413	648,699,100,514	111,182,644,899	17.14

Liabilities, Fund and Surplus	Current Year's Final Accounting	Last Year's Final Accounting	Comparison of Increase/Decrease(-)	
			Amount	%
Liabilities	366,192,217	216,759,572	149,432,645	68.94
Current liabilities	366,192,217	216,759,572	149,432,645	68.94
Accrued expenses	13,795,120	17,324,696	-3,529,576	-20.37
Other payable	154,345,636	1,104,918	153,240,718	13,868.97
Payments collected in advance	198,051,461	198,329,958	-278,497	-0.14
Fund and Surplus	759,515,553,196	648,482,340,942	111,033,212,254	17.12
Fund	758,342,868,095	647,583,143,641	110,759,724,454	17.10
Labor Pension Fund - Capital	744,522,495,594	607,064,831,996	137,457,663,598	22.64
Labor Pension Fund - Income	13,820,372,501	40,518,311,645	-26,697,939,144	-65.89
Surplus	1,172,685,101	899,197,301	273,487,800	30.41
Accumulated surplus	1,172,685,101	899,197,301	273,487,800	30.41
Total	759,881,745,413	648,699,100,514	111,182,644,899	17.14

Note: 1.Trust agent and guaranteed asset (liability) in the amount of NT\$533,514,800 (i.e. guaranty (deposit guaranty) in the amount of NT\$533,514,800)
2.The Bureau of Labor Insurance nullified NT\$108,729,095 overdue receivables from 26,489 cases of uncollectible accounts from 2009 to 2010, NT\$51,398,097 uncollectible delay fees from 12,817 cases of overdue receivables from 2009 and 2010 (deducting the number received), and recourse encumbrance (recourse encumbrance expect offset) NT\$39,306 (NT\$1 per case) pursuant to Point 8 of the “Guidelines for the Bureau of Labor Insurance to Nullify Non-collectible Accounts and Overdue Receivables According to the Labor Pension Act” .

2.收支餘絀表

100年度
單位：新臺幣元

3.餘絀撥補表

100年度
單位：新臺幣元

科 目	決 算 數	預 算 數	比較增減(-)	
			金 額	%
總收入	14,725,495,033	32,816,951,000	-18,091,455,967	-55.13
利息收入	5,415,484,264	6,387,912,000	-972,427,736	-15.22
投資利益		25,735,770,000	-25,735,770,000	-100.00
兌換利益	8,918,976,566		8,918,976,566	
其他作業收入	1,250,000		1,250,000	
滯納金收入	389,784,203	693,269,000	-303,484,797	-43.78
總支出	40,853,061,330	352,083,000	40,500,978,330	11,503.25
手續費費用	50,702,677	84,445,000	-33,742,323	-39.96
投資損失	3,358,779,616		3,358,779,616	
投資評價損失	37,327,286,842		37,327,286,842	
呆帳提存-滯納金	116,292,195	267,638,000	-151,345,805	-56.55
本期賸餘(短絀-)	-26,127,566,297	32,464,868,000	-58,592,434,297	-180.48

項 目	決 算 數	預 算 數	比較增減(-)
一.賸餘之部	1,172,689,309	33,364,161,000	-32,191,471,691
本期賸餘	273,492,008	32,464,868,000	-32,191,375,992
作業賸餘		32,039,237,000	-32,039,237,000
作業外賸餘-滯納金	273,492,008	425,631,000	-152,138,992
累積賸餘	899,197,301	899,293,000	-95,699
累積餘絀-滯納金賸餘	899,197,301	899,293,000	-95,699
二.分配之部	4,208	32,039,237,000	-32,039,232,792
賸餘撥充基金數	4,208	32,039,237,000	-32,039,232,792
本年度作業賸餘分配數		32,039,237,000	-32,039,237,000
以滯納金補足收益數	4,208		4,208
三.未分配賸餘	1,172,685,101	1,324,924,000	-152,238,899
累積餘絀-滯納金賸餘	1,172,685,101	1,324,924,000	-152,238,899
四.短絀之部	26,401,058,305		26,401,058,305
本期短絀	26,401,058,305		26,401,058,305
作業短絀	26,401,058,305		26,401,058,305
五.填補(分配)-之部	26,401,058,305		26,401,058,305
短絀折減基金數	26,401,058,305		26,401,058,305
本年度作業短絀分配數	26,401,058,305		26,401,058,305

2. Income Statement

2011
Unit: NT\$

3. Appropriation and Surplus Statement

2011
Unit: NT\$

Account	Final Accounting	Budget	Comparison of Increase/Decrease(-)	
			Amount	%
Total income	14,725,495,033	32,816,951,000	-18,091,455,967	-55.13
Interest income	5,415,484,264	6,387,912,000	-972,427,736	-15.22
Investment gain		25,735,770,000	-25,735,770,000	-100.00
Foreign exchange gain	8,918,976,566		8,918,976,566	
Other operating income	1,250,000		1,250,000	
Late fee income	389,784,203	693,269,000	-303,484,797	-43.78
Total expenditures	40,853,061,330	352,083,000	40,500,978,330	11,503.25
Processing fee expenditure	50,702,677	84,445,000	-33,742,323	-39.96
Investment loss	3,358,779,616		3,358,779,616	
Loss on valuation of Investment	37,327,286,842		37,327,286,842	
Bad debt escrow – Late fee	116,292,195	267,638,000	-151,345,805	-56.55
Net loss for current period	-26,127,566,297	32,464,868,000	-58,592,434,297	-180.48

Item	Final Accounting	Budget	Comparison of Increase/Decrease(-)
1. Surplus	1,172,689,309	33,364,161,000	-32,191,471,691
Current surplus	273,492,008	32,464,868,000	-32,191,375,992
Operating earnings		32,039,237,000	-32,039,237,000
Non-operating earnings - Delinquents	273,492,008	425,631,000	-152,138,992
Undistributed surplus of last year	899,197,301	899,293,000	-95,699
Accumulated surplus - Delinquents surplus	899,197,301	899,293,000	-95,699
2. Distribution	4,208	32,039,237,000	-32,039,232,792
Current distributed earnings	4,208	32,039,237,000	-32,039,232,792
Annual operating surplus distribution		32,039,237,000	-32,039,237,000
Use of Delinquents to Make Up for the Return Amount	4,208		4,208
3. Undistributed surplus	1,172,685,101	1,324,924,000	-152,238,899
Accumulated surplus - Delinquents surplus	1,172,685,101	1,324,924,000	-152,238,899
4. Deficit	26,401,058,305		26,401,058,305
Current deficit	26,401,058,305		26,401,058,305
Operating deficit	26,401,058,305		26,401,058,305
5. Settlement/ Distribution	26,401,058,305		26,401,058,305
Fund discount	26,401,058,305		26,401,058,305
Annual operating deficit distribution	26,401,058,305		26,401,058,305

二、舊制基金

1.資產負債表

100年12月31日
單位:新臺幣元

資 產	本 年 度 決 算 數	上 年 度 決 算 數	比 較 增 減 (-)	
			金 額	%
資產	563,586,919,111	564,835,232,970	-1,248,313,859	-0.22
流動資產	478,737,562,736	497,226,190,278	-18,488,627,542	-3.72
銀行存款	179,489,990,811	175,496,247,498	3,993,743,313	2.28
公平價值變動列入損益之金融資產-流動	256,623,423,349	233,591,626,997	23,031,796,352	9.86
公平價值變動列入損益之金融資產評價調整-流動	-3,481,753,851	21,813,285,637	-25,295,039,488	-115.96
附賣回有價證券投資	59,941,040	3,301,701,247	-3,241,760,207	-98.18
持有至到期日金融資產-流動	42,710,399,569	60,097,609,840	-17,387,210,271	-28.93
應收退稅款	15,405,405	31,383,151	-15,977,746	-50.91
應收收益	63,629,215	42,558,746	21,070,469	49.51
應收利息	2,553,194,685	2,001,894,454	551,300,231	27.54
其他應收款	705,818,790	852,644,141	-146,825,351	-17.22
備抵呆帳-其他各項應收款	-2,486,277	-2,761,433	275,156	-9.96
放款	742,500,000	1,485,000,000	-742,500,000	-50.00
長期放款	750,000,000	1,500,000,000	-750,000,000	-50.00
備抵呆帳-放款	-7,500,000	-15,000,000	7,500,000	-50.00
長期投資	84,106,856,375	66,124,042,692	17,982,813,683	27.20
持有至到期日金融資產-非流動	84,106,856,375	66,124,042,692	17,982,813,683	27.20
合 計	563,586,919,111	564,835,232,970	-1,248,313,859	-0.22

備註：信託代理與保證資產(負債)356,498,543元[即為保證品(存入保證品)356,498,543元]。

負債、基金及餘絀	本 年 度 決 算 數	上 年 度 決 算 數	比 較 增 減 (-)	
			金 額	%
負債	3,763,245,481	4,517,512,725	-754,267,244	-16.70
流動負債	1,856,175,483	2,610,442,727	-754,267,244	-28.89
應付代收款	1,773,057	1,421,739	351,318	24.71
應付費用	123,788,783	85,390,536	38,398,247	44.97
其他應付款	1,730,613,643	2,523,630,452	-793,016,809	-31.42
其他負債	1,907,069,998	1,907,069,998		
買賣損失準備	1,907,054,998	1,907,054,998		
暫收及待結轉帳項	15,000	15,000		
基金及餘絀	559,823,673,630	560,317,720,245	-494,046,615	-0.09
基金	555,643,100,533	530,598,424,564	25,044,675,969	4.72
勞工退休基金-本金	550,850,226,436	527,181,971,690	23,668,254,746	4.49
勞工退休基金-收益	4,792,874,097	3,416,452,874	1,376,421,223	40.29
餘絀	4,180,573,097	29,719,295,681	-25,538,722,584	-85.93
累積賸餘	4,180,573,097	29,719,295,681	-25,538,722,584	-85.93
合 計	563,586,919,111	564,835,232,970	-1,248,313,859	-0.22

(II) Labor Retirement Fund (the Old Fund)

1. Balance Sheet

December 31, 2011
Unit: NT\$

Assets	Current Year's Final Accounting	Last Year's Final Accounting	Comparison of Increase /Decrease(-)	
			Amount	%
Assets	563,586,919,111	564,835,232,970	-1,248,313,859	-0.22
Current Assets	478,737,562,736	497,226,190,278	-18,488,627,542	-3.72
Bank deposit	179,489,990,811	175,496,247,498	3,993,743,313	2.28
Financial assets at fair value through income statement - current	256,623,423,349	233,591,626,997	23,031,796,352	9.86
Financial assets adjustment at fair value through income statement - current	-3,481,753,851	21,813,285,637	-25,295,039,488	-115.96
Securities purchased under resell agreements	59,941,040	3,301,701,247	-3,241,760,207	-98.18
Financial assets in held-to-maturity- current	42,710,399,569	60,097,609,840	-17,387,210,271	-28.93
Tax refund receivable	15,405,405	31,383,151	-15,977,746	-50.91
Earned revenue receivable	63,629,215	42,558,746	21,070,469	49.51
Interest receivable	2,553,194,685	2,001,894,454	551,300,231	27.54
Other receivables	705,818,790	852,644,141	-146,825,351	-17.22
Allowance for uncollectible accounts- Other accounts receivable	-2,486,277	-2,761,433	275,156	-9.96
Loans	742,500,000	1,485,000,000	-742,500,000	-50.00
Long-term loan	750,000,000	1,500,000,000	-750,000,000	-50.00
Allowance for uncollectible accounts- Loans	-7,500,000	-15,000,000	7,500,000	-50.00
Long-term Investment	84,106,856,375	66,124,042,692	17,982,813,683	27.20
Financial assets in held-to-maturity- -non-current	84,106,856,375	66,124,042,692	17,982,813,683	27.20
Total	563,586,919,111	564,835,232,970	-1,248,313,859	-0.22

Liabilities, Fund and Surplus	Current Year's Final Accounting	Last Yea's Final Accounting	Comparison of Increase/Decrease(-)	
			Amount	%
Liabilities	3,763,245,481	4,517,512,725	-754,267,244	-16.70
Current liabilities	1,856,175,483	2,610,442,727	-754,267,244	-28.89
Receipts under custody payable	1,773,057	1,421,739	351,318	24.71
Accrued expenses	123,788,783	85,390,536	38,398,247	44.97
Other payable	1,730,613,643	2,523,630,452	-793,016,809	-31.42
Other Liabilities	1,907,069,998	1,907,069,998		
Reserve for loss on trading	1,907,054,998	1,907,054,998		
Temporary collection & transfer account forward	15,000	15,000		
Fund and Surplus	559,823,673,630	560,317,720,245	-494,046,615	-0.09
Fund	555,643,100,533	530,598,424,564	25,044,675,969	4.72
Labor Retirement Fund - Capital	550,850,226,436	527,181,971,690	23,668,254,746	4.49
Labor Retirement Fund - Income	4,792,874,097	3,416,452,874	1,376,421,223	40.29
Surplus	4,180,573,097	29,719,295,681	-25,538,722,584	-85.93
Accumulated surplus	4,180,573,097	29,719,295,681	-25,538,722,584	-85.93
Total	563,586,919,111	564,835,232,970	-1,248,313,859	-0.22

Note: Trust agent and guaranteed asset(liability) in the amount of NT\$356,498,543 (i.e. guaranty(deposit guaranty) in the amount of NT\$356,498,543)

2.收支餘絀表

100年度
單位：新臺幣元

科 目	決算數	預算數	比較增減 (-)	
			金 額	%
總收入	10,730,106,916	22,224,179,000	-11,494,072,084	-51.72
利息收入	5,719,944,963	5,337,300,000	382,644,963	7.17
手續費收入	130,350,053	20,000,000	110,350,053	551.75
投資利益		16,859,256,000	-16,859,256,000	-100.00
兌換利益	4,871,253,901		4,871,253,901	
收回呆帳及過期帳	7,775,156	7,623,000	152,156	2.00
什項收入	782,843		782,843	
總支出	29,827,662,432	2,689,382,000	27,138,280,432	1,009.09
手續費費用	180,540,738	217,330,000	-36,789,262	-16.93
提存買賣損失		1,685,926,000	-1,685,926,000	-100.00
投資損失	3,915,057,190		3,915,057,190	
金融資產評價損失	25,295,039,488		25,295,039,488	
管理費用	427,913,551	786,126,000	-358,212,449	-45.57
什項費用	9,111,465		9,111,465	
本年度賸餘(短絀-)	-19,097,555,516	19,534,797,000	-38,632,352,516	-197.76

3.餘絀撥補表

100年度
單位：新臺幣元

項 目	決 算 數	預 算 數	比 較 增 減 (-) 數
一.賸餘之部	28,082,603,161	55,700,352,000	-27,617,748,839
本年度賸餘		19,534,797,000	-19,534,797,000
以前年度未分配賸餘	28,082,603,161	36,165,555,000	-8,082,951,839
二.分配之部	23,902,030,064	12,752,805,000	11,149,225,064
本年度分配收益數	4,804,474,548	12,752,805,000	-7,948,330,452
以前年度未分配賸餘填補本年度短絀	19,097,555,516		19,097,555,516
三.未分配賸餘	4,180,573,097	42,947,547,000	-38,766,973,903
四.短絀之部	23,902,030,064		23,902,030,064
本年度分配保證收益後短絀	23,902,030,064		23,902,030,064
本年度短絀	19,097,555,516		19,097,555,516
本年度分配收益數	4,804,474,548		4,804,474,548
五.填補(分配)之部	23,902,030,064		23,902,030,064
撥用賸餘	23,902,030,064		23,902,030,064

備註：本年度分配收益數係按銀行2年期定存平均利率0.88820%計算收益，保證收益4,804,474,548元。

2. Income Statement

2011
Unit: NT\$

Account	Final Accounting	Budget	Comparison of Increase/Decrease(-)	
			Amount	%
Total income	10,730,106,916	22,224,179,000	-11,494,072,084	-51.72
Interest income	5,719,944,963	5,337,300,000	382,644,963	7.17
Processing fee income	130,350,053	20,000,000	110,350,053	551.75
Investment gain		16,859,256,000	-16,859,256,000	-100.00
Foreign exchange gain	4,871,253,901		4,871,253,901	
Recovery of bad debts and overdue accounts	7,775,156	7,623,000	152,156	2.00
Miscellaneous income	782,843		782,843	
Total expenditures	29,827,662,432	2,689,382,000	27,138,280,432	1,009.09
Processing fee expenditure	180,540,738	217,330,000	-36,789,262	-16.93
Escrow trading losses		1,685,926,000	-1,685,926,000	-100.00
Investment loss	3,915,057,190		3,915,057,190	
Loss on valuation of financial assets	25,295,039,488		25,295,039,488	
Management expenditure	427,913,551	786,126,000	-358,212,449	-45.57
Miscellaneous expenditure	9,111,465		9,111,465	
Net loss for current period	-19,097,555,516	19,534,797,000	-38,632,352,516	-197.76

3. Appropriation and Surplus Statement

2011
Unit: NT\$

Item	Final Accounting	Budget	Comparison of Increase/Decrease(-)
1. Surplus	28,082,603,161	55,700,352,000	-27,617,748,839
Current surplus		19,534,797,000	-19,534,797,000
Undistributed surplus of last year	28,082,603,161	36,165,555,000	-8,082,951,839
2. Distribution	23,902,030,064	12,752,805,000	11,149,225,064
Current distributed income	4,804,474,548	12,752,805,000	-7,948,330,452
Undistributed surplus of last year compensated the current deficit	19,097,555,516		19,097,555,516
3. Undistributed surplus	4,180,573,097	42,947,547,000	-38,766,973,903
4. Deficit	23,902,030,064		23,902,030,064
Annual deficit after distribution of guaranteed return	23,902,030,064		23,902,030,064
Current deficit	19,097,555,516		19,097,555,516
Current distributed income	4,804,474,548		4,804,474,548
5. Settlement/ Distribution	23,902,030,064		23,902,030,064
Appropriation of surplus	23,902,030,064		23,902,030,064

Note: The current distributed income is based on the average interest rate of 0.88820% per annum for a two-year term deposit at the bank. The guaranteed return of this year shall be NT\$4,804,474,548.

玖、未來展望

IX. Future Prospects

一、審視市場情勢，戮力提升基金中長期運用績效

在面對全球景氣週期日益縮短，金融市場波動加劇之情況下，未來將廣密切關注市場情勢發展，動態靈活調整基金資產配置與操作，力求多元及穩健之投資策略，有效降低投資績效波動度，以增進基金中長期運用績效，確保全國勞工朋友退休後之經濟安全。

(I) Measuring the Market Situation to Effectively Promote the Medium and Long-term Performance of the Funds

Facing the shortening of the global economic cycle and the increasing volatility in the financial market, in the future, the Committee will continue to closely observe the development of the market situation, dynamically and flexibly adjust the allocation and operation of the Funds' assets, strive to diversify and stabilize the investment strategies, and effectively decrease the volatility of investment performance in order to promote the medium and long-term performance of the Funds and ensure the economic security of our labor friends after their retirements.



二、動態平衡國外委託經營，穩健布局長期投資組合

衡酌勞工退休基金現有國外委託經營架構，為期動態平衡股債配置，爰規劃增加債券型委任，復考量現有全球綜合債券指數中，歐美等較高負債之已開發國家佔有較高權重，為分散風險，乃規劃新增全球新興市場債券型委任，期以獲取長期較高之殖利率及貨幣升值利益。此外，鑒於歐債危機後，全球股票市場波動度增加，爰規劃調整長期投資組合布局，新增低波動指數股票型委任，降低投資組合波動風險，以提供下檔保護及提高投資組合效益；另同一家受託機構得同時投資已開發市場及新興市場，此種雙帳戶設計，得以靈活調整資產配置，增加基金之收益。

(II) Dynamically Balancing Foreign Mandate Management and Stabilizing Distribution of Long-Term Investment Portfolio

Evaluating and considering the current foreign mandated infrastructure, the Committee plans to increase the mandated investments in bonds in the hope of dynamically balancing the allocation between stocks and bonds. Taking into consideration and evaluating the existing global aggregate bond index in which the developed countries with larger debts such as the European countries and the United States of America currently have higher weight, the Committee also plans to newly invest in global emerging bonds to disperse the risks in hopes of accomplishing and receiving a long-term higher yield and currency appreciation benefit. Additionally, in view of the increasing volatility of the global stock market after the European debt crisis, the Committee plans to adjust the long-term investment portfolio allocation, adding mandated investments in minimum volatility index stocks so as to reduce the volatility, provide downside protection and increase the benefits of the investment portfolio. Also, the specific mandated institution can simultaneously invest in developed markets and emerging markets, and this kind of dual account design allows for dynamic and flexible adjustment of the asset allocation, thereby increasing the earnings of the Funds.



三、強化資產配置管理，提升風險控管機制

本會考量基金長期投資性質並兼顧景氣循環週期，已建置「資產配置模擬管理系統」，依各資產項目之預期報酬率、標準差及相關係數等參數，並衡酌各項資產市場規模，模擬在不同風險承受度下，尋求能兼顧報酬與風險之最適資產配置。未來為因應多元化全球布局，本會正規劃於「風險控管系統」增加市場風險評量指標，並提升風險控管機制，以追求長期穩健收益，並維護基金運用安全。

(III) Strengthening the Asset Allocation Management and Promoting the Risk Control Management Mechanism

The Committee has considered both the Funds' long-term investment type and the economic cycle, and established the "asset allocation simulation management system" in seeking the most suitable asset allocation after taking into consideration the profits and risks through the simulation under different risk tolerance levels based on the expected rate of return, the standard deviation, and the related coefficients etc. of each asset, and the evaluation of the market size of each asset. In the future, in order to respond to a diverse global market, the Committee is planning on adding a market's risk assessment index to the "risk control management system" in raising the level of the risk control management mechanism so that the Committee can pursue stable and long-term earnings as well as protect the safe utilization of the Funds.

四、導引資本市場力量，督促企業善盡社會責任

本會自成立以來，即將社會責任投資列為重要政策之一，並訂定相關策略導入投資作業中。未來勞退基金仍將持續掌握社會責任投資潮流，協助推動企業社會責任評鑑，將公司治理、勞工權益、環境保護及社會參與等納入指標，進而編製社會責任相關指數，或發行ETF，以供勞退基金擴大投資，期能藉由資本市場力量，督促企業善盡社會責任。

(IV) Leading Domestic Capital Markets and Supervising Business Entities in Fulfilling Social Responsibility

Since the founding of the Committee, socially responsible investment has been classified as one of the important policies of the Funds. The Committee has established related strategies and integrated these strategies into the investment operation. In the future, We will continue to stay on top of the socially responsible investment trend, and assist in promoting corporate social

responsibility (CSR) evaluation in hope of corporate governance, labor rights, environment protection, and social participation etc. could be included as parts of the indicators. We expect that the indices of CSR could be established or related ETFs will be initiated in the future. As a result, the Funds will be able to expand in social responsible investments and lead business entities in fulfilling their social responsibilities.

五、擘劃勞動基金運用局新願景，發揮組織改造綜效

勞動部成立之後，將由勞動基金運用局統籌運用包括勞工退休基金、勞工保險基金、就業保險基金、積欠工資墊償基金、就業安定基金及職業災害勞工保護專款等各項勞動基金。組織改造後，將採監、管分立原則，各項勞動基金之監理機制將提升至勞動部層級，勞動基金運用局係專責各基金之運用業務。目前正積極投入組織改造業務，務求有效整合各項資源，以使各基金業務無縫接軌，俾發揮最大綜效，以財金專業領航，提升各項勞動基金經營績效，增進勞工福祉。

(V) Planning the New Vision of the Bureau of Labor Funds to Achieve the Synergy Effect of Government Organization Reform

After the establishment of the Ministry of Labor, the Committee will become the Bureau of Labor Funds in charge of the overall planning and utilizing of various labor funds, including the Labor Pension Fund, Labor Insurance fund, Employment Insurance fund, Overdue Wages Payment Fund, Employment Stability Fund, Occupation Incidents Protection Fund. Under reformation, the supervision and management will be separated as principles to raise the levels of the supervising mechanisms of all labor funds to that of the Ministry of Labor. And the Bureau of Labor Funds shall have the special responsibility of utilizing each of the funds. At the moment, the Committee is actively engaging in organizational reformation, seeking to effectively integrate the different resources in order for each of the Fund's operations to be connected seamlessly to reach their greatest effects. With financial competency as its guide, the Bureau is expected to seek maximum efficiency and performance of the Labor Fund managements and enhance the welfare of the laborers.



拾、100 年大事紀

X. Significant Events in 2011

月 Month	日 Day	工 作 紀 要 Summary
1	6	邀請專家學者研商「勞工退休基金國內股票投資策略調整」。 Invited experts for special discussion on "Labor Pension Fund Domestic Stock Investment Strategy Adjustments".
1	18	道富(SSgA)全球首席經濟學家Christopher Probyn 來訪，針對全球經濟展望交換意見。 The global chief economist of State Street Global Advisors' (SSgA), Christopher Probyn, visited and exchanged ideas regarding the prospects of the global economy.
1	25	修正發布「勞工退休基金從事衍生性金融商品交易要點」。 Amended and promulgated the "Directions for Transaction in Derivatives for Labor Retirement Fund".
1	26	召開第43次委員會議，聽取勞工退休基金監理會99年下半年內外部稽核及專案稽核查核報告及新、舊制基金截至99年12月31日止之收支、保管及運用概況報告。 The Committee's 43rd conference was held to hear the internal, external and the special case audit report for the second half of 2010, and the summary reports concerning the revenues and expenditures, custody and fund utilization for both Funds as of December 31, 2010.
2	9	修正發布「勞工退休基金監理會風險控管推動小組作業要點」。 Amended and promulgated the "Operational Procedures of Risk Control and Management Team of the Labor Pension Fund Supervisory Committee".
2	11	公布舊制基金99年下半年已出清股票投資標的資訊。 Announcement on the in-house stock sold by the Old Fund during the second half of 2010.
2	17	自2月17日至3月7日辦理100年第1季新、舊制基金國內委託經營3家受託機構例行性實地查核。 Conducted a regular on-site auditing on three domestic mandated institutions of both Funds for the first quarter of 2011 from February 17 to March 7.
2	24	歐洲復興開發銀行副總裁Manfred J. Schepers來訪，就歐洲債券市場之現況與投資策略交換意見。 The Vice President of the European Bank of Reconstruction and Development's (EBRD), Manfred J. Schepers, visited and exchanged ideas regarding the current situation and investment strategies of the European bond market.
2	24	召開第44次委員會議，審議通過新、舊制基金99年度決算案，並聽取新、舊制基金截至100年1月31日止之收支、保管及運用概況報告。 The Committee's 44th conference was held to review the financial statement of both Funds for the Year 2011, and to hear the summary reports concerning the revenues and expenditures, custody, and fund utilization for both Funds as of January 31, 2011.
3	2	公布99年12月31日止新、舊制基金持有前十大個股及債券。 Announcement on the top ten stocks and bonds held by the both Funds on December 31, 2010.

月 Month	日 Day	工 作 紀 要 Summary
3	18	黃主任委員應邀出席政治大學風險管理與保險學系所辦「我國退休基金管理制度之研究實務焦點座談會」，與各政府基金及專家學者進行交流。 Chairperson Huang was invited to attend the “Forum on Practical Study of the Central Issues under Taiwan’s Pension Fund Management System” hosted by National Chengchi University’s Risk Management and Insurance Department to exchange information with government fund scholars and experts.
3	23	修正發布「勞工退休基金資金運用作業要點」。 Amended and promulgated the “Capital Utilization Directions for Labor Retirement Fund”.
3	31	召開第45次委員會議，審議通過「勞工退休金條例退休基金管理運用及盈虧分配辦法」、「勞工退休基金收支保管及運用辦法」修正草案及勞工退休基金(新制)99年度勞工退休金欠費請列註銷及勞工退休金滯納金欠費請准轉銷呆帳案，並聽取新、舊制基金截至100年2月28日止之收支、保管及運用概況報告。 The Committee’s 45th conference was held to review the amendment of the “Regulations of Labor Pension Act on the Labor Pension Fund Management/Utilization and Profit/Loss Allocation” and the “Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund,” and the matters concerning the write-off of the arrears resulted from 2010 Labor Pension Fund and the overdue payments as bad debts, and to hear the summary reports concerning the revenues and expenditures, custody, and fund utilization for both Funds as of February 28, 2011.
4	11	配合行政院勞工委員會實地訪察勞工保險局辦理新制基金收支保管業務。 Cooperated with the Council of Labor Affairs, Executive Yuan, to conduct an on-site visit to the Bureau of Labor Insurance inspecting the revenues and expenditures and the custody of the New Fund.
4	14	自4月14日至6月9日辦理100年第2季新、舊制基金國內委託經營5家受託機構例行性實地查核。 Conducted a regular on-site auditing on five domestic mandated institutions of the both funds for the second quarter of 2011 from April 14 to June 9.
4	28	召開第46次委員會議，審議通過新、舊制基金101年度資產配置暨投資計畫草案及101年度預算案，並聽取新、舊制基金截至100年3月31日止之收支、保管及運用概況報告。 The Committee’s 46th conference was held to review the Asset Allocation and Investment Utilization Plans and the Budget Plans for 2012, and to hear the summary reports concerning the revenues and expenditures, custody, and fund utilization for both Funds as of March 31, 2011.
4	29	黃主任委員應邀出席政治大學風險管理與保險學系所辦「我國社會保險與退休基金經營管理與投資策略研討會」，就勞退基金如何提升行政管理績效發表專題演說。 Chairperson Huang was invited to attend the “Forum on Management and Investment Strategies for Taiwan’s Social Insurance and Pension Funds” hosted by National Chengchi University’s Risk Management and Insurance Department to deliver a speech on “How the Labor Pension Fund promotes administrative management performance”.
5	1	發行99年年報。 Issuance of 2010 annual report.
5	24	德盛安聯(Allianz) 全球執行長Joachim Faber及全球營運長Jay Ralph來訪，就資產管理及投資運用交換意見。 Allianz’s global CEO, Joachim Faber, and global Chief Operating Officer, Jay Ralph, visited and exchanged ideas regarding asset management and investment utilization.

月 Month	日 Day	工 作 紀 要 Summary
5	26	召開第47次委員會議，聽取新、舊制基金截至100年4月30日止之收支、保管及運用概況報告。 The Committee’s 47th conference was held to hear the summary reports concerning the revenues and expenditures, custody, and fund utilization for both Funds as of April 30, 2011.
6	15	6月15日至6月20日前往台灣銀行辦理舊制基金收支管理運用及新、舊制基金國內委託經營收支保管業務之實地查核。 Conducted an on-site inspection on the Bank of Taiwan in the handling of the revenues and expenditures management and utilization of both Funds from June 15 to 20.
6	27	6月27日至29日辦理資訊安全管理制度內部稽核作業。 Conducted the internal auditing on Information Security Management System from June 27 to 29.
6	30	召開第48次委員會議，聽取新、舊制基金截至100年5月31日止之收支、保管及運用概況報告。 The Committee’s 48th conference was held to hear the summary reports concerning the revenues and expenditures, custody, and fund utilization for both Funds as of May 31, 2011.
7	1	完成新制基金100年度第1次國外委託經營全球基本面指數股票型第1次撥款3億美元。 Completed the first fund appropriation for the 2011 first foreign mandated investment in Global Equity Fundamental Indexation of the New Fund in the amount of US\$300 million.
7	6	自7月6日至9月14日辦理100年第3季新、舊制基金國內委託經營7家受託機構例行性實地查核。 Conducted a regular on-site auditing on seven domestic mandated institutions of the both funds for the third quarter of 2011 from July 6 to September 14.
7	13	完成新制基金100年度第1次國外委託經營全球基本面指數股票型第2次撥款3億美元。 Completed the second appropriation for the 2011 first foreign mandated investment in Global Equity Fundamental Indexation of the New Fund in the amount of US\$300 million.
7	15	完成新制基金100年度第1次國內委託經營業務第1期撥款新台幣120億元。 Completed the first appropriation for the 2011 first domestic mandated investment of the New Fund in the amount of NT\$12 billion.
7	28	召開第49次委員會議，聽取新、舊制基金截至100年6月30日止之收支、保管及運用概況報告。 The Committee’s 49th conference was held to hear the summary reports concerning the revenues and expenditures, custody, and fund utilization for both Funds as of June 30, 2011.
7	29	公布舊制基金100年上半年已出清股票投資標的、100年6月30日止新、舊制基金持有前十大個股及債券。 Announcement on the in-house stocks sold by the Old Fund in the first half of 2011 and the top ten stocks and bonds held by both Funds on June 30, 2011.
8	15	完成新制基金100年度第2次國內委託經營業務第1期撥款新台幣180億元。 Completed the first appropriation for the 2011 second domestic mandated investment of the New Fund in the amount of NT\$18 billion.
8	16	台灣綜合研究院郝充仁副教授來會拜訪黃主任委員，就退休基金監管指標制度等議題進行深度訪談。 Taiwan Research Institute’s Associate Professor Hao, Chong-Ren visited and interviewed Chairperson Huang regarding the pension fund supervisory indices system.

月 Month	日 Day	工 作 紀 要 Summary
8	25	召開第50次委員會議，聽取新、舊制基金截至100年7月31日止之收支、保管及運用概況報告。 The Committee's 50th conference was held to hear the summary reports concerning the revenues and expenditures, custody, and fund utilization for both Funds as of July 31, 2011.
9	22	完成本會ISO27001資訊安全管理系統認證複評作業。 Completed the re-evaluation of the certification of the Information Security Management System ISO27001.
9	23	召開本會100年度廉政會報。 Held the Committee's 2011 civil service ethics meeting.
9	29	召開第51次委員會議，聽取新、舊制基金截至100年8月31日止之收支、保管及運用概況報告。 The Committee's 51st conference was held to hear the summary reports concerning the revenues and expenditures, custody, and fund utilization for both Funds as of August 31, 2011.
10	7	自10月7日至11月21日辦理100年度新、舊制基金國內委託經營12家受託機構前3季查核缺失事項之實地複查。 Conducted a regular on-site re-inspection on matters of deficiencies on twelve mandated institutions of the both Funds for the third quarter of 2011 from October 7 to November 21.
10	11	完成新制基金100年度第1次國內委託經營業務第2期撥款新台幣120億元。 Completed the second appropriation for the 2011 first domestic mandated investment of the New Fund in the amount of NT\$18 billion.
10	12	百達(PICTET)執行長(CEO) Laurent Ramsey來訪，就基金市場投資概況交換意見。 PICTET's CEO, Laurent Ramsey, visited and exchanged ideas regarding the general situation of fund market investment.
10	21	行政院勞工委員會蒞會進行100年度勞工退休基金運用機制訪視。 Council of Labor Affairs, Executive Yuan, conducted its on-site visitation and inspection on the Committee for the year 2011.
10	25	10月25日至28日派員出席香港、澳門「第三屆兩岸四地養老保險研討會」，就我國勞工退休金制度改革之作法、特色及成果等，與各界交換意見。 Representative attended the "3rd Cross-Straits Pension System Forum" from October 25 to 28 and exchanged ideas of the practices, characteristics, and results of Taiwan's labor pension system reform.
10	27	召開第52次委員會議，審議通過勞工退休基金101年度資產配置暨投資運用計畫修正草案，並聽取新、舊制基金截至100年9月30日止之收支、保管及運用概況報告。 The Committee's 52nd conference was held to review the "Amendment of Asset Allocation and Investment Utilization Plans for 2012," and to hear the summary reports concerning the revenues, expenditures, custody, and fund utilization for both Funds as of September 30, 2011.
10	28	摩根富林明資產管理公司（JPMorgan）全球執行長Paul Bateman來訪，就全球資產管理與投資策略交換意見。 JP Morgan's global CEO, Paul Bateman, visited and exchanged ideas regarding global investment management and investment strategies.

月 Month	日 Day	工 作 紀 要 Summary
11	3	黃主任委員赴行政院勞工委員會就「國際經濟情勢與勞退基金未來展望」進行專案簡報。 Chairperson Huang delivered a speech on "International Economic Review and the Prospects for Labor Pension Funds" at the Council of Labor Affairs, Executive Yuan.
11	4	辦理100年度財經專業講習。 Conducted the 2011 finance workshop.
11	9	11月9日至11日派員出席馬來西亞(吉隆坡)「2011年亞洲退休基金圓桌會議」(2011 Asian Pension Fund Roundtable)，與亞洲、紐澳地區退休基金管理機構等相關人員進行交流。 Representatives attended the "2011 Asian Pension Fund Roundtable" in Malaysia (Kuala Lumpur) from November 9 to 11 and exchanged ideas with related pension fund managers from Asian, Australian, and New Zealand.
11	23	完成新制基金100年度第2次國內委託經營業務第2期撥款新台幣120億元。 Completed the second appropriation for the 2011 second domestic mandated investment of the New Fund in the amount of NT\$12 billion.
11	24	召開第53次委員會議，審議通過「勞工退休基金監理會101年度稽核計畫」草案，並聽取勞工退休基金監理會100年度稽核報告及新、舊制基金截至100年10月31日止之收支、保管及運用概況報告。 The Committee's 53rd conference was held to review the "Audit Plan for Labor Pension Fund Supervisory Committee 2012" and to hear the auditing report for the year 2011, and the summary reports concerning the revenues, expenditures, custody, and fund utilization for both Funds as of October 31, 2011.
12	1	完成新制基金100年度第1次國內委託經營業務第3期撥款新台幣30億元。 Completed the third appropriation for the 2011 first domestic mandated investment of the New Fund in the amount of NT\$3 billion.
12	1	辦理國內委託經營2家受託機構專案實地查核。 Conducted an on-site case auditing on two domestic mandated institutions.
12	9	完成新制基金100年度第1次國內委託經營業務第4期撥款新台幣30億元。 Completed the fourth appropriation for the 2011 first domestic mandated investment of the New Fund in the amount of NT\$3 billion.
12	9	完成建置「100年度基金業務資訊系統增修案」系統功能。 Completed the establishment of the "2011 Addition and Amendment of the Information System of the Funds".
12	25	以「全球經濟回顧與展望」為題，於第48期台灣勞工季刊發表專文。 Published an essay on "Global Economic Review and Prospects" in the Taiwan Labor Quarterly No. 48.
12	29	召開第54次委員會議，聽取新、舊制基金截至100年11月30日止之收支、保管及運用概況報告。 The Committee's 54th conference was held to hear the summary reports concerning the revenues and expenditures, custody, and fund utilization for both Funds as of November 30, 2011.

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