

勞工退休基金監理會

LABOR PENSION
FUND SUPERVISORY COMMITTEE

中華民國一〇二年度年報
Annual Report 2013



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

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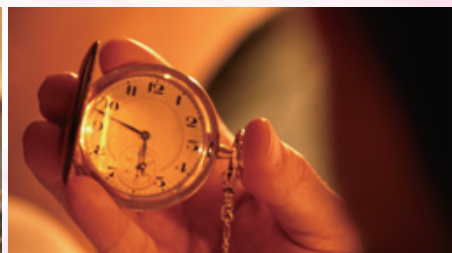
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壹

潘主任委員的期勉

在高齡化、少子化的社會發展之下，退休、養老議題持續成為全民關注的焦點，去年政府啟動年金改革以來，勞委會即本著勇於承擔、積極面對的態度，推展各項有關勞工保險及退休制度之興革，以及提升退休基金運作效能之工作，期能為廣大勞工創造年金無虞、老年無慮的退休生活。

102 年勞退基金績效表現堪稱穩健，獲利率為 6.01%，目前規模為 1.6 兆元，世界排名約第 58 名。勞退監理會成立六年來，一貫秉持審慎投資的原則，致力追求長期穩定績效，並持續強化各項運作機制。綜觀自從 97 年開始展開全球多元投資布局，其中雖曾遭逢 98 年金融海嘯、100 年全球股災、以及歐美經濟情勢震盪的淬礪考驗，基金淨獲利達 1,842 億元。

為使勞退新制更加完整周延，102 年勞委會針對勞工退休金條例進行檢討，修法通過擴大強制適用對象、自願提繳範圍、增訂身心障礙者提早請領退休金規定等。另外，103 年勞委會將持續規劃推動勞工自提退休金自選投資方案，賦予勞工選擇退休金投資之自主權，進而提高勞工自願提繳之誘因，以落實勞工老年經濟來源多層保障之機制，強化勞工個人退休後經濟安全。另外，對於適用勞退舊制的勞工，我們也將積極進行勞基法修正，敦促事業單位確實提存勞工退休準備金，以減少勞資糾紛，確保勞工權益。

推動改革，才能永續。在變遷快速的全球社經環境之下，創造自主、公平、發展的勞動環境與勞動素質，以強化台灣勞動力市場的發展與國際競爭力，是勞委會積極努力的標竿。103 年勞動部成立之後，勞工行政部門有更大的發揮空間，為勞工提供更好的服務，以創造更自主的勞動關係、公平的勞動環境、發展的勞動市場。屆時勞動部各基金將採收支、運用、監理分立之方式，收支業務由勞保局辦理，基金運用由基金運用局統籌，監理業務則提升至勞動部，創國內基金整合運用之先例，相信必能有效提升基金運作效能與財務運用效率，致力維護勞動基金權益。

行政院勞工委員會
主任委員

潘世偉

I. Encouragement from Minister Pan

Under the trend of aging population and depopulation, people have concerned about the issues of retirement and pension persistently. Since the initiation of pension reform last year, Council of Labor Affairs has promoted all kinds of reforms regarding labor insurance and retirement system with active and responsible attitude. Besides, the effectiveness of retirement fund operation has also been enhanced so as to provide labors with a carefree retirement life.

In 2013, the performance of Labor Pension Funds were quite stable with the return rate of 6.01%. So far, the AUM is about NT\$0.16 trillion, ranked as the 58th in the world. Since founded six years ago, Labor Pension Fund Supervisory Committee has been devoted to pursuing long-term stable performance carefully and continuing reinforcing each operation mechanism. Since building diversified global investment in 2008, the fund has earned NT\$184.2 billion though it had been struck by the financial crisis in 2009, the stock market disaster in 2011, and the challenge of influences from Europe and US economics.

To make the new pension system more thoroughly, in 2013, Council of Labor Affairs reviewed Labor Pension Act, broadening its applicability and voluntary contribution, and adding the article on the early application for pension for the disabled. Besides, in 2014, Council of Labor Affairs will continue planning for self-select investment project to enable labors to decide their own portfolios and make them voluntary to contribute more to pension accounts. Therefore, when the labors retire, they will have multiple economic sources and get more financially security after retiring. Besides, for those applicable for the old pension system, Ministry of Labor will amend Labor Standard Act to make sure corporations to contribute sufficient pensions for the labors, reducing labor dispute and ensuring labor's rights.

Council of Labor Affairs will keep promoting reformation, creating autonomous and equally developed working environment so as to reinforce the development of labor market in Taiwan and strengthen our international competitiveness. After the establishment of Ministry of Labor in 2014, labor administrative departments can provide better service for labors, creating a more autonomous labor relation, equal labor environment, and advanced labor market. At the same time, all the labor funds will be integrated unprecedentedly and managed by separating three divisions: income and expenditures, management, and supervision. Bureau of Labor Insurance will handle the income and expenditure part; Bureau of Labor Funds will be responsible for all investment decisions, while Ministry of Labor takes care of supervising the whole procedure. I believe this reform will successfully improve the effectiveness of funds' utilization and assure to maintain the rights of all labor funds.

Council of Labor Affairs, Executive Yuan

Minister

Pan Shu-wei



貳

黃主任委員的話

回顧 102 年，全球歷經美國財政僵局、QE 醞釀退場、歐債陰霾未消、中東情勢動盪及中國成長趨緩，經濟復甦之路走來崎嶇，惟在各國政府持續寬鬆貨幣政策及景氣刺激方案下，仍呈現緩步成長格局。低利率下的資金行情持續推升風險性資產的表現，尤以 FED 主席柏南克在 12 月表示美國經濟處於溫和擴張，勞動市場亦進一步改善，決定逐步縮減 QE 購債規模，而市場亦給予正面回應，股市震盪走高，惟債市則受資金消退影響呈現負報酬。

勞退基金近年持續快速成長，101 年底規模居全球退休保險基金第 58 名，102 年底基金運用餘額達 1 兆 6,804 億元，全年收益 934 億元，收益率 6.01%。綜觀本會成立後自 97 年起展開多元運用，在審慎穩健之資產配置及風險控管機制下，6 年來經彌平 97 年金融風暴及 100 年全球股災受創後，基金淨獲利達 1,842 億元。

行政院於 101 年 7 月會同考試院組成「提升政府基金運作效能推動小組」，各基金均積極參與相關議題的探討，並強化各項運作機制。勞退基金近年率先推動的一些作法，諸如委託國際顧問公司規劃資產配置、協助遴選資產管理公司並監管代操績效，另新增國內相對報酬委任類型、推動投信代操改為團隊制，以及擴大策略性指數委任、多元另類資產投資等，均符合國際大型退休基金投資管理趨勢並獲肯定。

為因應後 QE 時代來臨，本會持續審慎規劃投資布局，102 年新增全球高股利股票、投資級信用債券及基礎建設等委託類型。此外，自 103 年起將逐步建立國內投資自營團隊，期能動態建構投資組合並提升基金運用績效。

本會自成立以來，致力維護基金權益，102 年發生 2 家投信經理人遭特偵組起訴之個案，本會隨即啟動求償機制，進行法律訴追及談判索償。為根絕經理人道德操守再出問題，本會已與金管會研議強化委外監管，並促使投信落實自律規範。

展望未來，各主要經濟體景氣可望持續增溫，國際貨幣基金（IMF）預測 2014 年全球經濟成長率為 3.7%，亦優於 2013 年的 3%。新的一年，美國 QE 退場風險、歐元區結構性問題如何解決及中國經濟改革進程等仍將持續牽動全球經濟及金融市場表現。勞退基金將持續掌握市場趨勢，強化各項資產風險警訊機制，俾適時在市場面臨反轉前提出因應作為，以維護基金長期穩健績效。

勞工退休基金監理會
主任委員

黃 裕 熙

II. Message from Chairperson Huang

In 2013, the world experienced the tension of fiscal affairs in the US, the shrinking of QE, Eurozone crisis, chaotic situation in the Middle East, and the economic growth slowdown in China. The economic recovery was tossed and frustrated, but the global economy still kept on growing under the effect of quantitative easing monetary policies and economic stimulation policies of various governments. The performance of risky assets was promoted continuously by surplus fund on the low interest rate environment. According to the chairperson of FED, Ben Bernanke, in December, the economy in the US was expanding mildly, and the labor market was improved. Therefore, Bernanke decided to shrink QE and the market responded to it positively by the rising stock market index, whereas the return rate of bond market was negative due to the outflow trend.

The fund size of Labor Pension Fund has been grown rapidly in recent years and the AUM was NT\$1680.4 billion in the end of 2012, ranked as the 58th of the retirement insurance funds in the world, while the revenue of the whole year was NT\$93.4 billion and the yield rate was 6.01%.

Since established in 2008, the Committee has developed diversified investment concepts and earned NT\$184.2 billion after compensate for the investment loss of the financial crisis in 2008 and global stock market crash in 2011 with prudent asset allocation and risk control mechanism.

In July 2012, Executive Yuan and Examination Yuan established Governmental Funds' Operation Effectiveness Promotion Group collaboratively to improve the operating mechanism of all government funds. Some revolutionary strategies adopted by the Committee in recent years not only met the tendency of international pension fund investment management, but were highly recognized by the group, such as hiring the international consulting company for drafting asset allocation plan, selecting investment managers and supervising the performance of external managers; adding the relative return investment type to domestic mandate investment; promoting the domestic investment managers to teamwork; expanding strategic index mandated investment and diversifying the alternative investments.

To cope with the upcoming of post QE age, the Committee continued reviewing the asset allocation prudently and added the high dividend equities, credit bonds and infrastructure mandated investments in 2013. Besides, the Committee will build the in-house investment team for domestic equities investment this year in order to constitute investment portfolios dynamically and improve the investment performance of the funds.

Since established, the Committee has been devoted to maintaining the rights of the funds. In 2013, two investment managers were prosecuted by Special Investigation Division. The Committee immediately initiated compensation mechanism, seeking compensation through legal process and negotiation. To avoid such ethic problems of investment managers, the Committee worked with Financial Supervisory Commission to reinforce supervision of mandated investments and to promote self-discipline of the investment managers.

In the future, each major economy will continue progressing. International Monetary Fund (IMF) predicts that the global economic growth rate will be 3.6% in 2014, better than the 2.9% in 2013. In the upcoming year, the risk of shrinking QE, the structure problems of Eurozone, and economic development in China will keep influencing global economy and financial market. The Committee will take hold of market tendency and strengthen investment risk warning mechanism so as to take action before the market reserves and maintain stable long-term performance of the funds.

Labor Pension Fund Supervisory Committee
Chairperson

Huang. Chao-Hsi



本會成立宗旨及任務

一、成立宗旨

「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監管業務納入統籌辦理。

勞工退休基金監理會自 96 年 7 月 2 日成立，統籌監管新、舊制勞工退休基金業務，並積極致力展開基金多元運用，所管理之基金規模由成立時 6,186 億元，至 102 年底已增長為 1 兆 6,804 億元，為原來的 2.72 倍。其中新制基金更是由 1,803 億元成長至 1 兆 788 億元，為原來的 5.98 倍。

本會一貫秉持安全、透明、效率、穩健原則，積極建構組織及基金各項運作機制，期以專業化經營，追求勞退基金長期穩健之收益，謀求勞工朋友退休生活福祉。



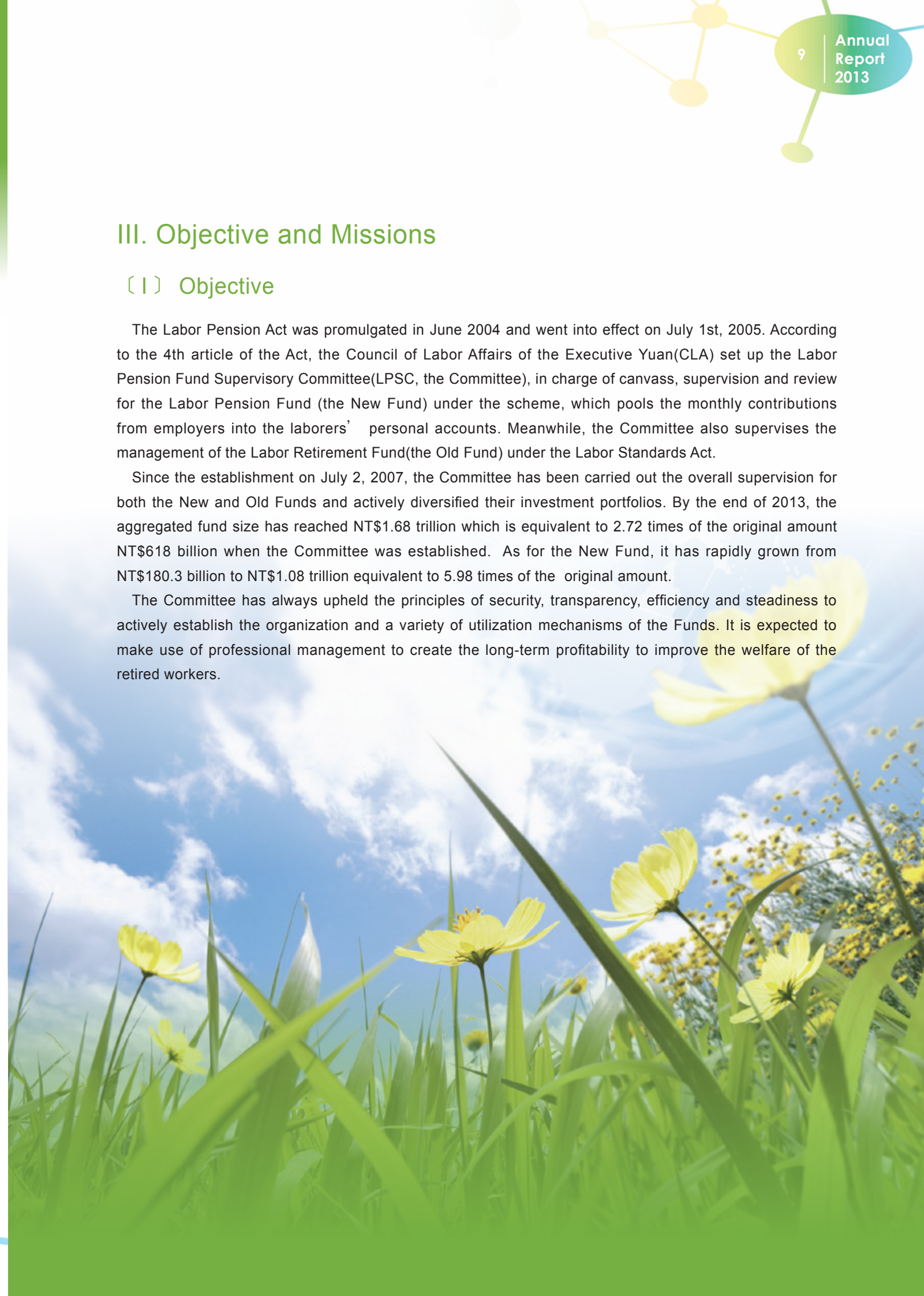
III. Objective and Missions

〔I〕 Objective

The Labor Pension Act was promulgated in June 2004 and went into effect on July 1st, 2005. According to the 4th article of the Act, the Council of Labor Affairs of the Executive Yuan(CLA) set up the Labor Pension Fund Supervisory Committee(LPSC, the Committee), in charge of canvass, supervision and review for the Labor Pension Fund (the New Fund) under the scheme, which pools the monthly contributions from employers into the laborers' personal accounts. Meanwhile, the Committee also supervises the management of the Labor Retirement Fund(the Old Fund) under the Labor Standards Act.

Since the establishment on July 2, 2007, the Committee has been carried out the overall supervision for both the New and Old Funds and actively diversified their investment portfolios. By the end of 2013, the aggregated fund size has reached NT\$1.68 trillion which is equivalent to 2.72 times of the original amount NT\$618 billion when the Committee was established. As for the New Fund, it has rapidly grown from NT\$180.3 billion to NT\$1.08 trillion equivalent to 5.98 times of the original amount.

The Committee has always upheld the principles of security, transparency, efficiency and steadiness to actively establish the organization and a variety of utilization mechanisms of the Funds. It is expected to make use of professional management to create the long-term profitability to improve the welfare of the retired workers.



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

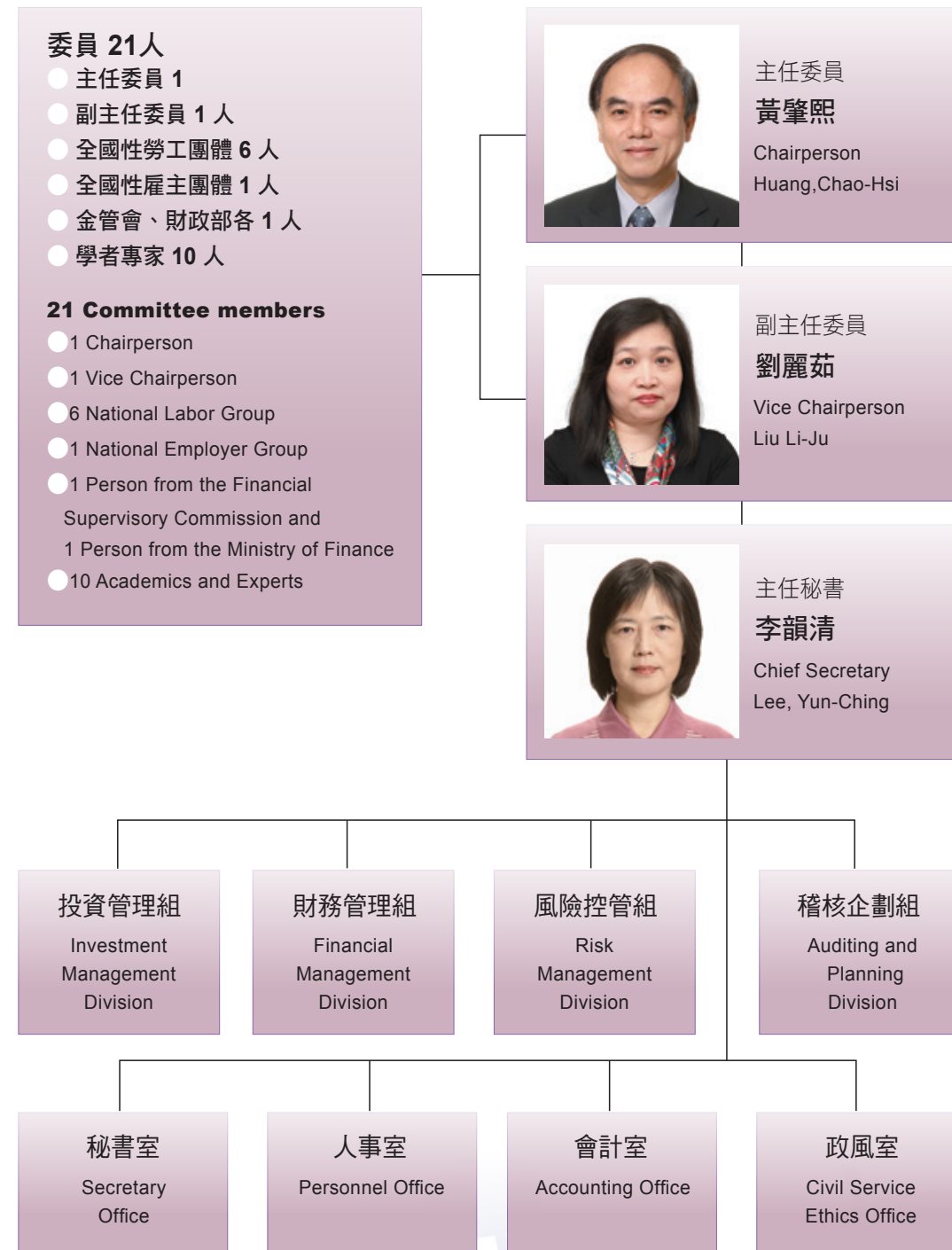
The major missions of the Committee are to enhance the investment returns for the Old-and New Labor Pension Funds and to protect laborer's retirement life. According to the 3rd Article of the Organizational Act of the Labor Pension Fund Supervisory Committee, the Committee has the following responsibilities:

- 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 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.



IV. Organization and Members of the Committee

一、組織架構 (I) Organization Structure



二、委員會成員

(II) Committee Members

● 全國性勞工團體代表
● 全國性雇主團體代表
● 學者專家
● 機關代表

● Representatives from Nationwide Labor Groups
● Representative from Nationwide Employer Groups
● Academics and Experts
● Authority's Representatives



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全國性勞工團體代表
全國性雇主團體代表
學者專家
機關代表

Representatives from Nationwide Labor Groups
Representative from Nationwide Employer Groups
Academics and Experts
Authority's Representatives



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Confederation of Trade Unions



洪永勳

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馬小惠

財政部國庫署組長
財政部推薦

Ma, Hsiao-Hui

Director, National Treasury
Administration, 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 102 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、主計室及政風室等）。

現有職員 69 人中，女性計 45 人（佔 65%）、男性計 24 人（佔 35%），平均年齡約 41 歲；學歷方面，研究所畢業者 36 人（佔 52%），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 19 人之 58%，曾獲頒行政院第 6 屆及第 8 屆促進女性參與決策金馨獎。

〔 III 〕 Introduction of Personnel

Founded on July 2, 2007, in the end of 2013, there are 70 members in this Committee. Among them, 8 are first grade supervisors:

They are 4 section chiefs (Investment Management Division, Financial Management Division, Risk Management Division, and Auditing and Planning Division), and 4 directors (Secretary Office, Personnel Office, Accounting Office, and Civil Service Ethics Office).

Currently, among 69 employees, there are 45 women (65%) and 24 men (35%), with the average age of 41.

As to educational background, 36 people graduated from graduate institutes (52%), while the rest all graduated from college and above. There are 11 female supervisors in the level of chief and above, taking 58% out of the 19 supervisors in the level of chief and above. The Committee has won the 6th and 8th Gold Award for Promotion of Women Participation by Executive Yuan.



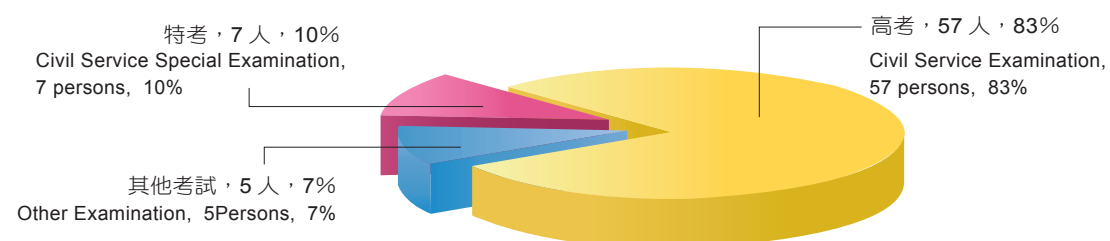
本會職員基本資料分析如下：1. 本會職員官等及性別統計表

Basic Information of the Employees of the Committee: 1. Level of Position and Gender

官等 Rank 性別 Gender	簡任 Senior Rank	薦任 Junior Rank	委任 Elementary Rank	合計 Total
男 Male	7 人 7 persons (10.1%)	16 人 16 persons (23.2%)	1 人 1 person (1.5%)	24 人 24 persons (34.8%)
女 Female	5 人 5 persons (7.2%)	39 人 39 persons (56.5%)	1 人 1 person (1.5%)	45 人 45 persons (65.2%)
合 計 Total	12 人 12 persons (17.3%)	55 人 55 persons (79.7%)	2 人 2 persons (3.0%)	69 人 69 persons (100%)

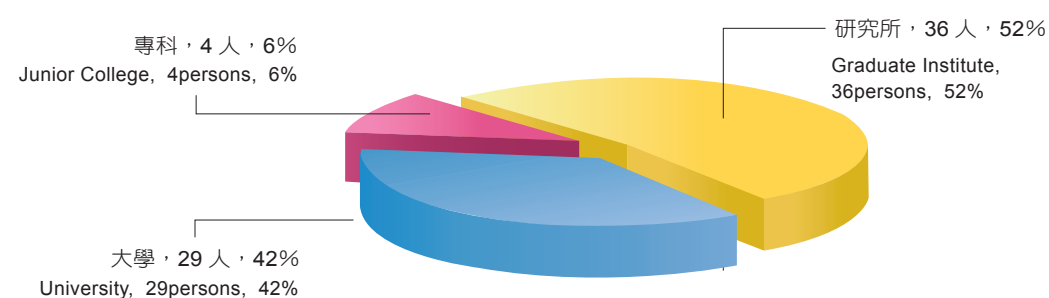
2. 本會職員考試種類統計圖

2.Statistical Diagram of Examination Types for the Employees



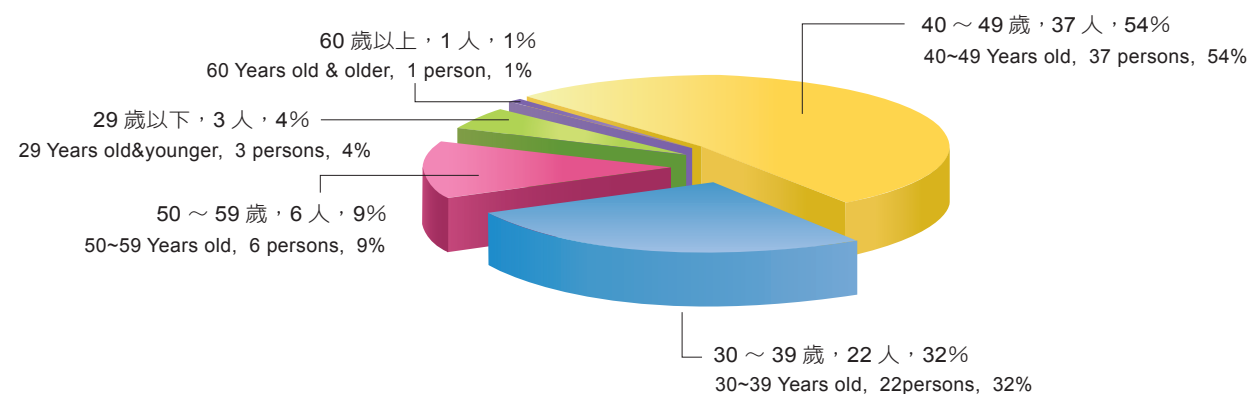
3. 本會職員學歷統計圖

3.Statistical Diagram of the Employees' Educational Background



4. 本會職員年齡統計圖

4.Statistical Diagram of the Employees' Age



伍

102年重要工作

V. Important Tasks in 2013

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 67 次至第 78 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. 勞工退休基金投資策略及監管機制之檢討
3. 勞工退休基金監理會業務簡報
4. 日盛及元大寶來投信經理人起訴案
5. 102 年度稽核報告

（二）討論事項

1. 基金預算及決算
 - 新、舊制基金 101 年度決算案
 - 新、舊制基金 103 年度預算案
2. 資產配置計畫
 - 勞工退休基金 103 年度資產配置暨投資運用計畫
 - 勞工退休基金 103 年度資產配置暨投資運用計畫（修正）
3. 增訂以匯款方式支付舊制勞工退休金案
4. 103 年度稽核計畫
5. 新制基金 101 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

〔 I 〕 Convening Twelve Committee Conferences

According to Organization 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 67th conference to the 78th) . Below is a content summary with regard to each of the respective conferences held in 2013:

(I) Reporting Matters

- 1. Summary reports concerning the utilization of the funds and 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. Review on the investment strategies and supervisory mechanism for the Funds**
- 3. Presentation on business introduction for the Labor Pension Fund Supervisory Committee**
- 4. Report of prosecution case on the fund managers in JihSun Securities and Yuanta Securities**
- 5. 2013 Audit Report**

(II) Matters for Discussion

- 1. The Budget Plan and Financial Statement of the Funds**
 - The Financial Statement of both Funds for 2012
 - The Budget Plan of both Funds for 2014
- 2. Asset Allocation Plans**
 - Asset Allocation and Investment Utilization Plans for 2014
 - Asset Allocation and Investment Utilization Plans for 2014 (amended)
- 3. Matters on remittance for pension payment under the Old Fund**
- 4. Audit Plan for 2014**
- 5. Matters concerning the write off the arrears and overdue payments as bad debt result from labor pension contribution under the New Fund in 2012**

二、研訂並執行基金運用計畫

(一) 新制基金

1. 執行 102 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 49.71%及 50.29%，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 〕 Resolution and Execution of Funds Management Plans

(I) Labor Pension Fund (the New Fund)

1.The Execution of 2013 Funds Management Plan

In-house and mandated investments took 49.71% and 50.29% of the balance of the fund respectively. The composition of in-house investment was mainly bank deposit and domestic bonds, while the mandated investment was in domestic and foreign securities and foreign bonds. The allocation of the assets is shown as the following table:

運用項目 Utilization Item	102 年度實際配置 Allocation in 2013		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	20.59	-	9-30
二、國內債務證券 2. Domestic Debt Securities	18.19	-	10-30
三、國內權益證券 3. Domestic Equity Securities	0.60	20.51	20-40
四、國外債務證券 4. Foreign Debt Securities	9.04	11.66	14-22
五、國外權益證券 5. Foreign Equity Securities	0.64	14.38	12-23
六、另類投資 6. Alternative Investment	0.65	3.74	2-8
合計 Total	49.71	50.29	-

2. 訂定 103 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 36%及 64%，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.The Resolution of 2014 Funds Management Plan

In-house and mandated investments will take 36% and 64% of the balance of the fund management respectively. The composition of in-house investment will be mainly bank deposit and domestic bonds, while the mandated investment will be in domestic and foreign securities and foreign bonds.The planed allocation of the assets is shown as the following table：

運用項目 Utilization Item	103 年度中心配置 Center of Allocation in 2014		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	9	-	9-30
二、國內債務證券 2. Domestic Debt Securities	14	-	10-30
三、國內權益證券 3. Domestic Equity Securities	2	26	20-40
四、國外債務證券 4. Foreign Debt Securities	8	14	15-23
五、國外權益證券 5. Foreign Equity Securities	2	19	12-23
六、另類投資 6. Alternative Investment	1	5	3-9
合計 Total	36	64	-

(二) 舊制基金

1. 執行 102 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 57.15%及 42.85%，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.The Execution of 2013 Funds Management Plan

In-house and mandated investments took 57.15% and 42.85% of the balance of the fund respectively. The composition of in-house investment was mainly bank deposit and domestic bonds, while the mandated investment was in domestic and foreign securities and foreign bonds.The allocation of the assets is shown as the following table：

運 用 項 目 Utilization Item	102 年度實際配置 Allocation in 2013		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	22.86	-	12-30
二、國內債務證券 2. Domestic Debt Securities	13.47	-	12-30
三、國內權益證券 3. Domestic Equity Securities	8.41	20.95	20-38
四、國外債務證券 4. Foreign Debt Securities	7.51	10.60	7-20
五、國外權益證券 5. Foreign Equity Securities	4.11	11.30	6-20
六、另類投資 6. Alternative Investment	0.79	-	0-5
合 計 Total	57.15	42.85	-

2. 訂定 103 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 48%及 52%，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.The Resolution of 2014 Funds Management Plan

In-house and mandated investments will take 48% and 52% of the balance of the fund respectively. The composition of in-house investment will be mainly bank deposit and domestic bonds, while the mandated investment will be in domestic and foreign securities and foreign bonds. The planed allocation of the assets is shown as the following table：

運 用 項 目 Utilization Item	103 年度中心配置 Center of Allocation in 2014		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	10	-	8-30
二、國內債務證券 2. Domestic Debt Securities	16	-	12-30
三、國內權益證券 3. Domestic Equity Securities	11	23	20-40
四、國外債務證券 4. Foreign Debt Securities	6	12	7-20
五、國外權益證券 5. Foreign Equity Securities	4	15	6-20
六、另類投資 6. Alternative Investment	1	2	0-5
合 計 Total	48	52	-

三、完善風險控管及稽核機制

1. 強化風險管理

102 年共召開 3 次風險控管小組推動會議，修正「103 年度風險控管明細表」，定期報告基金風險曝露執行情形，並進行本會風險管理項目緊急溝通回應作業措施模擬演練，強化如遇重大金融風險事件之應變能力。

為深化風險控管效能，擴增「風險控管系統」功能，增列國內外委託部位各委託帳戶考量風險後之績效指標功能，以深入瞭解各帳戶風險及績效情形，供投資管理單位評估衡量，掌握風險情形並即時因應，有效提升風控機制，以維基金運用安全。

2. 提升稽核效能

為提升本會稽核計畫之效益，每年均依「勞工退休金條例退休基金業務稽核要點」，擬定年度稽核計畫並據以執行，透過內外部稽核作業，瞭解新舊制勞工退休基金各項業務管理運作實況暨有關法令、契約與作業規範之遵循情形，針對稽核所見缺失及應行改善事項，予以列管追蹤並進行實地複查，查核結果並作為未來委外評審及績效考核參考。除依稽核計畫定期辦理內部稽核外，針對受託機構之外部稽核作業廣續採取以風險為導向之查核機制，實地查核受託機構執行投資四大流程之嚴謹性、風險控管及內控內稽之完備性，藉由強化受託機構經營體質，確保基金之安全。

自 102 年起將國內委託經營操作方式改為團隊制，持續加強查核其投資策略之核定與執行，以期提升績效並兼顧防弊效能。另依據 101 年 12 月 26 日「證券投資信託事業經理守則」新增自律措施，查核投信公司之資訊、通訊設備使用管理規範之執行，督促受託機構透過證交所與櫃買中心清查其經理人、配偶及未成年子女之有價證券交易情形，以落實從業人員行為紀律管理等規範。

為加強與金管會聯繫，各受託機構實地查核結果已即時函知金管會，並業已洽請金管會同意倘發現涉重大異常事項時，可循通報機制提供該會，經審視相關情節提供必要行政處理或查核協助。本會將與金管會持續策訂各項防弊措施，以發揮共同監理之實益。

〔 III 〕 Perfect Risk Control and Auditing Mechanism

1.To Reinforce Risk Control

Meetings of Risk Control Group Promotion were convened three times in 2012, amending 2014 Itemized List for Risk Control, reporting the execution of the expose of funds risk, and having drills for measures of emergent responses for risk management to strengthen adaptability for major financial crisis.

In order to enhance effectiveness of risk control and expand the functions of Risk Control System, risk index is included. The risk and effectiveness of each account can be understood further so that investment management departments can make assessment, grasp the conditions and make immediate response. Risk control mechanism can then be promoted to maintain the safety of funds management.

2.To Promote the Effectiveness of Auditing

To promote the effectiveness of auditing, the Committee will draw up and execute an annual auditing plan yearly according to “Auditing Guidelines on the Pension Fund Operation under Labor Pension Act”. The Committee evaluates the operation of labor pension funds under new and old systems and legal compliance of related laws, contracts, and regulations by internal and external auditing. The deficits will be traced and reexamined, and the results will serve as references for future selections on delegated corporations and performance evaluations. Besides internal auditing made regularly according to the auditing plan, external auditing which the Committee implements a risk-oriented mechanism was conducted for the examination of the conscientiousness, risk control, and completeness of delegated corporations in the four major process of investment. The safety of the funds can be ensured by strengthening the quality of the delegated facility.

Since 2013, the management of domestic mandate has been turned into teamwork system so as to reinforce the examination of the making and execution of investment strategies. It is expected to promote effectiveness and prevent cheating. Measures of self-discipline have been made according to the Directions for Securities Investment Mandate Managers on December 26 2012. Mandate companies and the execution of the regulations for communication devices will be examined to monitor the delegated managers’ , their spouses’ , and offspring under 18’s transactions of securities so as to discipline and supervise their behaviors.

The auditing results will be informed to the Financial Supervisory Commission immediately in order to enhance the cooperation with the Commission. Any significant abnormality will be reported to the Commission, and necessary administrative procedure or further auditing will be made according to the extent of the conditions. The Committee will continue making preventive measures against corruption and malfeasance with Financial Supervisory Commission together, making sure to supervise the process of funds management.

四、定期公開資訊

本會業於 101 年度 12 月份起於本會網頁「政府公開資訊」項下設置「勞工退休基金運用情形」專區，定期揭露勞工退休基金運用相關資訊，俾勞工朋友即時查閱勞退基金之運用績效：

1. 資訊揭露專區

A. 按月公布事項

- (1) 基金整體績效
- (2) 基金運用概況表：包含基金運用規模、投資績效、資產配置、基金自營投資與委外投資比率、基金國內投資與國外投資比率。
- (3) 基金自營投資概況表：包含基金自營投資績效（股票）、基金自營股票及受益憑證投資比例概況。
- (4) 基金國內委外投資概況表：包含基金國內委外投資績效、績效指標及排名表、被提前收回帳戶經理人名單及收回原因、委託業者被主管機關懲處之相關資訊。
- (5) 基金國外委外投資概況表：包含基金國外委外投資績效、績效指標及排名表、被提前收回帳戶經理人名單及收回原因
- (6) 基金投資衍生性金融商品概況表（依避險、投資目的分別列示）

B. 每半年公布事項

- (1) 基金之前十大持股
- (2) 新舊制基金自營投資之前十大持股
- (3) 新舊制基金自營投資證券經紀商手續費
- (4) 新舊制基金自營投資已處分出清之股票
- (5) 新舊制基金自營投資國內債務證券明細
- (6) 新舊制基金自營投資國內債券基金明細
- (7) 新舊制基金自營投資之前十大國內債券
- (8) 新舊制基金自營國內銀行存款儲存一覽
- (9) 新舊制基金自營投資國內短期票券一覽
- (10) 新舊制基金自營政府或公營事業貸款
- (11) 新舊制基金自營投資國外債務證券明細
- (12) 新舊制基金國內委外投資之前十大持股
- (13) 新舊制基金國內委外投資管理費

〔 IV 〕 To Publicize Information Regularly

Since December 2012, the Committee has exposed information regarding the management of labor pension funds at the Management of Labor Pension Funds, Public Information, at the Committee's website so that the labors can inquiry the performance of the management of labor pension funds at anytime.

1. Public Information

A. Monthly Announcement

- (1) Overall performance of the funds
- (2) Overview of the utilization of funds: Including the size of the Funds, the investment performances, the asset allocations, the percentage of in-house and mandated investment of the Funds, and the percentage of domestic and foreign investment of the Funds.
- (3) Overview of the in-house investment of the Funds: including the performance of the equity investment and the percentage of shares and beneficiary certificates of the Funds.
- (4) Overview of the the domestic mandated investment of the Funds: including investment performance, performance benchmarks and rankings, the list of managers related to account withdraw before the expiration and the reasons for account withdraw, the information related to the punishment of the mandated institutions by the competent authorities.
- (5) Overview of the foreign mandated investment of the Funds: including the investment performances, performance benchmark and ranking, the list of managers related to account withdraw before the expiration and the reasons for account withdraw.
- (6) Overview of the derivative financial instruments of the Funds' investment (respectively classified according to hedge and investment purposes).

B. Announced every six months

- (1) Top 10 shareholdings.
- (2) Top 10 shareholdings of the in-house investment.
- (3) Transaction Fees of the domestic securities brokers of the in-house investment.
- (4) Disposal of the in-house shareholdings.
- (5) List of the in-house domestic bond investment.
- (6) List of the in-house domestic bond fund investment.
- (7) Top 10 domestic bonds of the in-house investment.
- (8) List of the domestic bank deposits.
- (9) List of the domestic short-term bills.
- (10) Loans to government institutions or state-owned enterprises.
- (11) List of the in-house foreign bond investment.
- (12) Top 10 shareholdings of the domestic mandated investments.
- (13) Managing fees of the domestic mandated investment.

C. 作業流程

- (1) 各投資項目作業流程
- (2) 基金自營投資及停損標準作業流程
- (3) 遴選國內、外委外投資經理公司之作業程序
- (4) 監督國內、外委外投資經理公司之作業程序

2. 保證收益率

依據「勞工退休金條例施行細則」第 32 條規定，按月公告當地銀行二年定期存款利率計算之保證收益率，並按年公告年度平均數（102 年為 1.3916%）。

3. 最近月份收益率

依據「勞工退休金條例施行細則」第 34 條規定，按月公告最近月份收益率情形。

4. 每日淨值專區

每日公布前一營業日新舊制基金國內委外投資淨值表。

5. 基金投資政策書專區

公布新舊制勞工退休基金投資政策書、名詞解釋暨相關網站。

6. 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。



C. Standard Operating Procedure

- (1) Standard Operating Procedures for various investments.
- (2) Standard Operating Procedures for the in-house investments and stop-loss procedures of the Funds.
- (3) Standard Operating Procedures for the selection of domestic and foreign mandated investment managers.
- (4) Standard Operating Procedures for the supervision of domestic and foreign mandated managers.

2.Guaranteed Rate of Return

According to Article 32 of the Enforcement Rules of the Labor Pension Act, the guaranteed rate of return calculated based on a 2-year term deposit interest rate of the local banks shall be announced monthly and the annual average interest rate shall be announced annually (the average interest rate for 2013 is 1.3916%)

3.Return Rate of the Latest Month

According to Article 34 of the Enforcement Rules of the Labor Pension Act, the latest monthly return rate should be announced monthly.

4.Daily Net Asset Value

Daily Net Asset Value of the Previous Business Day of Domestic Mandated Investment of the Funds.

5.Policy Statement of Funds Investment

To announce The Investment Policy Statements of the Funds, the definition of key terms and reference websites.

6.Monthly Report on Labor Pension Funds

In Statistic and Financial Information column of the website, the Committee announces monthly reports before the 10th every month, including the contributions and payments of the Old and New Funds, overview of the Funds' utilizations, revenues and expenditures, investment conditions, types of stocks investment and major economic indices as well.



五、動態平衡股債配置，積極布局利基市場

為因應金融情勢變化並分散投資風險，勞退基金資產配置以全球型股、債為核心，輔以區域性的亞太股票型、新興市場股（債）型，以及不動產證券等利基市場作為衛星配置。另面對後 QE 時代投資環境，資金自新興市場轉進先進國家，機動調高波動性較低核心資產及調降衛星配置。至投資標竿則逐年陸續新增基本面指數、低波動指數等策略性指數，其長期表現普遍優於傳統的市值加權指數，可提升基金長期績效，確保勞工退休經濟安全。

〔 V 〕 Dynamic Balance in Allocation of Stocks and Bonds and active planning for a Niche Market

To cope with the financial conditions and spread investment risks, the Labor Pension Funds focus on the investment of global stocks and bonds, and invest regional Asia-Pacific stocks, emerging markets stocks (bonds), and real estate securities as satellite allocation. Besides, in the investment environment of post-QE age, the capital is transferred from emerging market to advanced countries, to increase lower volatility core assets and reduce satellite allocation. Fundamental index and low volatility index are more and more included in investment benchmarks every year. Their performance are better than traditional capitalization-weighted index so that the long-term performance of the funds can be promoted, and labors' economic security after retirement can be ensured.

六、多元委外型態，穩健獲取長期收益

為因應全球經濟持續溫和成長，利率水準仍低及市場持續波動，爰新增利率敏感性較低的全球投資級信用債券型及全球高股利股票型委任，期能於股市波動或下跌時提供下檔保護，另增加另類資產之全球基礎建設股票型委任，俾獲取穩定現金流，以分散整體投組風險。此外，國內委託經營仍持續兼顧絕對與相對報酬委任型態，其中絕對報酬委託改為團隊操作模式，取代過去側重單一經理人方式，俾發揮專業分工、集思廣益效果，以提升績效。另相對報酬委託新增主動型委任，以分散投資風格並積極創造超額報酬，追求長期穩健之績效。

〔 VI 〕 Diversified Mandate Brings Long-term Profits steadily

To respond to the mild growth of global economy, low interest rate and fluctuation in the market, global investment grade credit of lower interest rate sensibility and global high dividend yield stocks are delegated for investment to serve as downside protection during the volatility and fall in the stock market. In addition, alternative assets such as global infrastructure stocks also be delegated in order to acquire stable cash flow and spread investment risks. The domestic mandate still contains absolute return and relative return types, but absolute return mandate is changed into teamwork operation instead of the management of a single manager so as to achieve work specialization, pool the wisdom of the investment team, and promote performance. Also, active mandate was added to relative return mandate so as to spread investment risks, create excess return, and pursue long-term stable performance.



七、推動團隊操作國內委託經營

本會成立之初，國內投資委託經營係以絕對報酬型態辦理，且均採單一經理人模式進行投資管理，嗣後國內委外增加相對報酬類型，強調被動式的追蹤指數，主要以團隊開發之計量技術與指數化之模組操作為主，且參考國際趨勢採團隊制操作模式整合投研能量，以發揮專業分工與合作之精神，爰本會係以循序漸進之方式，決定 102 年起將國內委外絕對報酬類型改採團隊制操作。

團隊操作主要係採集體決策模式，團隊成員按專長或分工，共同討論，集體決策，有別於單一經理人一人決定投資決策，有助於降低單一經理人舞弊發生之機率，且整合投資研究團隊資源將有利提升投資績效。此外，為因應帳戶間公平對待及提升交易效率，在投資執行流程導入外資及法人常用之「綜合帳戶交易制度」，運用交易員掌握市場瞬息波動之專業，並整合證券商法人服務及研究能量資源，以提升基金績效。

〔 VII 〕 To Promote Teamwork in Domestic Mandate

Step by step, since 2013, the Committee turns the original absolute return mandate and single manager mode into teamwork operation and relative return, emphasizing passive tracing index, focusing on the development of quantitative trading strategies and operation of indexation modes, and adopting teamwork operation mode according to the international trends to realize the spirit of the division and cooperation of profession.

Different from the mode of a single manager, teamwork operation emphasizes collective resolution and division of profession. It can lower the possibility of the corruption of a single manager. Besides, to treat each account fairly and promote trade efficiency, Omnibus Account, used often in foreign investment and corporations is introduced so as to grasp the volatility of the market by the trader, integrate the services of securities corporations and resources, and promote the effectiveness of the funds.



八、落實廉政規範

1. 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。本年度總計辦理 12 人次實質審查，查核結果均無違反規定情事。

2. 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，受訪者對本會同仁之廉潔操守均表肯定。

3. 加強宣導公務員廉政倫理規範

賡續落實宣導並執行「行政院及所屬機關機構請託關說登錄查察作業要點」，針對不循法定程序，為本人或他人對前要點之規範對象提出請求，且該請求有違反法令、營業規章或契約之虞者登錄，將請託關說制度化、透明化。

4. 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 〕 To Carry out the Regulations to Fight against Corruption

1.To Follow Employees' Self-Discipline Convention and Make Examination

Signing Employees' Self-Discipline Convention, all the employees should take responsibility for confidentiality at work and follow the principles of the recusal of interests. Those involved directly in the investment of funds cannot trade stocks. 12 people were examined this year, but no one violated the regulations.

2.To Interview the Delegated Corporations

The Committee visited major delegated corporations to see if there was any intervention of funds operation and asked them about their impression of the Committee's civil service ethics. The interviewees all praised the civil service ethics of the Committee's employees

3.To Advocate the Regulation for Civil Service Ethics

To implement and advocate Directions for the Inspection and Recording of Mandate and Influence Peddling in Executive Yuan and Affiliated Facilities, illegal proposals made by oneself or others to the objects regulated in the Directions shall be recorded so the system of mandate and influence peddling can be systemized and made transparent.

4.To Handle Property Declaration and Make Actual Examination

Declaration is handled according to Act on Property Declaration by Public Servants. This year, no false declaration and abnormal increase or decrease in property were seen.

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
101 年 2012	443,008	5,641,538	2,893,920	2,747,618	33,977	149,654,803
102 年 2013	454,482	5,827,338	2,984,888	2,842,450	34,932	143,186,347

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、新台幣 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 wor Contribution
							僅雇主 提繳者 Contribution by employers only	雇主及個人 皆提繳者 Contribution by employers and workers emponly Contributio Contribution	僅個人 提繳者 Contribution by workers only employonly- Contributi		
	雇主提 繳者 Contribution by employers	個人提 繳者 Contribution by workers	雇主提 繳者 Contribution by employers	個人提 繳者 Contribution by workers							
	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
101年底 End of 2012	5,641,538	5,606,266	336,891	5,547,147	5,547,147	293,797	64,976	51,297	7,822	5,857	29,415
102年底 End of 2013	5,760,804	5,724,998	341,575	5,660,096	5,660,096	297,985	70,761	57,118	7,784	5,859	29,947
7,500元以下	69,783	69,770	700	66,524	66,524	647	3,256	3,206	40	10	3
7,501~13,500元	176,657	176,617	1,791	171,809	171,809	1,610	4,829	4,667	141	21	19
13,501~22,800元	1,814,755	1,813,568	20,772	1,801,241	1,801,241	18,998	12,489	11,740	587	162	1,025
22,801~28,800元	909,890	908,279	23,242	901,436	901,436	21,033	7,077	6,245	598	234	1,377
28,801~36,300元	916,141	911,708	43,887	902,925	902,925	38,174	9,135	7,503	1,280	352	4,081
36,301~45,800元	843,175	826,026	67,497	808,352	808,352	48,908	18,266	16,234	1,440	592	16,557
45,801~57,800元	449,509	447,478	46,508	441,205	441,205	43,453	6,723	5,249	1,024	450	1,581
57,801~72,800元	271,772	269,788	45,470	267,589	267,589	42,690	2,608	1,403	796	409	1,575
72,801~87,600元	129,580	128,485	34,384	127,885	127,885	32,964	854	275	325	254	841
87,601~110,100元	84,493	83,506	23,507	83,046	83,046	22,235	668	175	285	208	779
110,101元以上	95,049	89,773	33,817	88,084	88,084	27,273	4,856	421	1,268	3,167	2,109
平均提繳工資（元） Average Contribution Wage (NT\$)	34,936	34,779	60,690	34,764	34,764	60,748	41,662	32,589	61,487	103,773	51,477

表 3 新制勞工退休金給付統計表

Table 3：Table for Payments of Labor Pension Fund

年別 Year	合 計 Total		請領一次退休金 Claim for Lump-Sum Pension Payment						請領月退休金 Claim for Monthly Pension Payment		
			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		勞工本人 Workers		
	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	件數 Number of cases	首發 First time claim	金額 Amount
94 年 2005	139	1,002,956	60	602,903	-	-	79	400,053	單位：件、新台幣元 Unit: number, NT\$		
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	-	-	-
101 年 2012	62,619	5,489,964,560	50,053	4,636,835,151	2,953	95,735,703	9,599	756,631,146	14	9	762,560
102 年 2013	70,267	8,171,056,145	54,850	7,012,506,073	4,378	149,722,324	10,972	1,003,465,160	67	14	5,362,588
自94年 7月起 累計數 Total since July 2005	287,488	22,964,225,876	217,480	18,922,674,684	12,091	373,287,636	57,836	3,662,138,408	81	23	6,125,148

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：Person、NT\$

年底別 End of year	已開戶 事業單 位數 Establish accounts	提存戶數（扣 除結清戶數） Appropriating accounts (deduct closing accounts)	有餘額 戶數 Accounts with surplus	提存廠商開 戶時員工人數 Employees of business firms at time of opening accounts	提存金額 Retirement fund	撥發金額 Payment from fund	累計提存金額 （含孳息、收益） Cumulative retirement fund (including interests and revenue)	累計撥 發金額 Cumulative payment from fund	基金運 用餘額 Fund utilization balance
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	43,773,894	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
101年底 End of 2012	158,775	122,704	116,257	3,381,389	56,267,972	39,572,456	1,229,029,815	661,484,074	580,045,746
102年底 End of 2013	163,882	124,033	117,025	3,377,162	57,048,759	51,559,431	1,286,078,575	713,043,504	601,618,839

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
101年 2012	19,545	34.8	1,778,313	11,424	23.7	2,078,664	8,121	11.0	1,355,801	57
102年 2013	25,192	44.7	1,775,605	14,946	32.5	2,172,762	10,246	12.3	1,196,266	57
自76年起 累計數 Cumulation from 1987	484,336	639.6	1,320,571	324,494	48.5	1,494,634	159,842	154.6	967,205	57

基金運用成效

VII. Utilization Status of the Funds

一、整體基金運用成效

截至 102 年底止，新、舊制勞退基金整體規模為 1 兆 6,803 億 9,515 萬元，其中新制基金規模為 1 兆 787 億 7,631 萬元，舊制基金規模為 6,016 億 1,884 萬元。102 年以來全球金融市場歷經美國財政懸崖、義大利大選後政局不穩、中東局勢動盪、東亞政治紛爭及美國 QE 退場等事件，呈現震盪波動格局，勞退基金經以分散風險審慎運用，整體評價後收益數為 933 億 6,925 萬元，報酬率 6.0119%。其中新制基金收益數為 556 億 5,992 萬元，報酬率 5.6790%；舊制基金收益數為 377 億 933 萬元，報酬率 6.5813%。

本會 97 年起開始進行國內外多元投資。近六年來（自 97 年至 102 年），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，勞退基金淨獲利為 1,841.89 億元（已實現利益為 1,444.30 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 Effects

In the end of 2013, the total assets under management(AUM) of labor pension funds was NT\$1.68 trillion. Among them, the AUM of the New Fund was NT\$1.08 trillion while the AUM of the Old Fund was NT\$601.62 billion. Since 2013, the financial market in the world has been fluctuating due to the fiscal cliff in the US, unstable political situation in Italy after the general election, dynamic conditions in Middle East, political conflicts in East Asian, and the shrinking of QE in the US. The funds were operated by spreading risks prudently. The investment return of 2013 were NT\$93.37 billion with the return rate of 6.0119%. The investment return of the New Fund was NT\$55.66 billion with the return rate of 5.6790%, while the investment return of the Old Fund was NT\$37.71 billion with the return rate of 6.5813%..

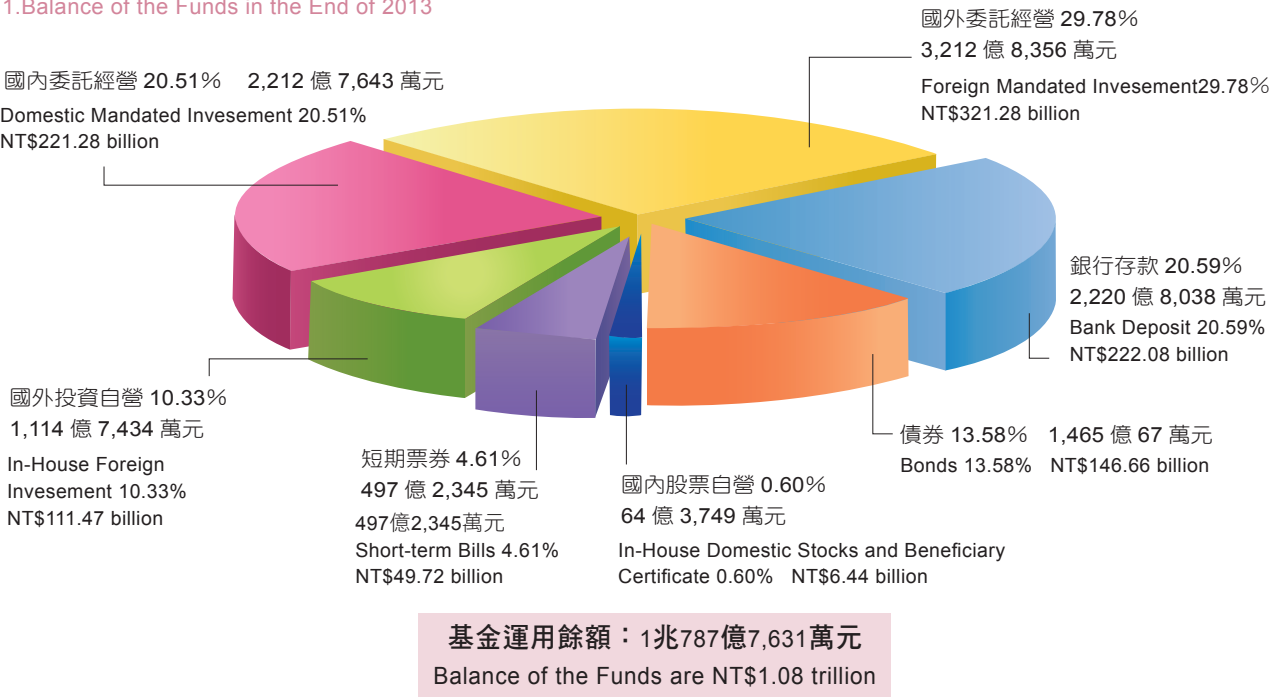
Since 2008, the Committee has initiated the domestic and foreign diversified investment. During 2008 and 2012, through stable asset allocation and risk control mechanism, the net investment return of the labor pension funds was \$184.19 billion (realized profits \$144.43 billion) after compensated the loss in the global financial crisis in 2008 and global stock market disaster in 2011. The long-term performance was stable. In the future, the Committee will continue grasping the market trends to maintain the investment return of the funds.

二、新制基金運用情形

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

1.102 年底資金運用餘額

1.Balance of the Funds in the End of 2013



2.102 年底前十大持股及債券

2. Top Ten Stocks and Bonds Held at the End of 2013

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	8.24	台塑化 Formosa Petrochemical	9.00
大立光 Largan	4.86	鴻海 Hon Hai	8.82
國泰金 Cathay Financial Holdings	4.85	台積電 TSMC	8.31
聯發科 Media Tek	3.85	台塑 FPC	7.49
正新 CST	3.05	台電 Taiwan Power	6.59
富邦金 Fubon Holdings	3.03	南亞 NPC	5.99
鴻海 Hon Hai	2.52	國泰金 Cathay Financial Holdings	2.75
兆豐金 Mega Holdings	2.26	兆豐銀 Mega Bank	2.75
中信金 CTBC	1.71	新壽 Shin Kong Life	2.40
台達電 DELTA	1.71	一銀 First Bank	2.20

3.102 年底國內投資股票類別情形

3.Type of Domestic Invested Stocks at the End of 2013

投資類別 Type of Investment	投資比率（%） Investment Ratio(%)
水泥工業 Cement Industry	1.33
食品工業 Food Industry	1.16
塑膠工業 Plastic Industry	4.92
紡織纖維 Textile and Fiber	2.14
電機機械 Electric Machinery	2.09
電器電纜 Electrical and Cables	0.03
化學工業 Chemical Industry	0.70
生技醫療業 Biotechnology & Medical Care Industry	1.27
玻璃陶瓷 Glass and Ceramics	0.03
造紙工業 Paper Industry	0.40
鋼鐵工業 Iron & Steel Industry	1.48
橡膠工業 Rubber Industry	3.69
汽車工業 Vehicle Industry	1.36
半導體業 Semiconductor Industry	22.16
電腦及週邊設備業 Computer & Peripheral Equipment Industry	5.48
光電業 Optoelectronic Industry	7.37
通信網路業 Communications & Internet Industry	4.60
電子零組件業 Electronic Parts & Components Industry	4.86
電子通路業 Electronic Products Distribution Industry	0.76
資訊服務業 Information Service Industry	0.10
其他電子業 Other Electronic	4.37
建材營造 Building Materials & Construction Industry	0.77
航運業 Shipping & Transportation Industry	0.65
觀光事業 Tourism	0.50
金融保險業 Finance & Insurance	19.87
貿易百貨業 Trading & Consumers’ Goods Industry	1.48
油電燃氣業 Gas & Electricity Industry	0.45
存託憑證 Depository Receipts	—
其他 Other Industry	5.98
合計 Total	100.00

4.102 年度收益

102 年度評價後收益為 556 億 5,992 萬元，收益率 5.6790%。歷年運用淨利益為 1,105 億 9,799 萬元，歷年收益情形如下表：

4. Revenue in 2013

The revenue in 2013 was NT\$55.66 billion, return rate 5.6790%. The total net revenue is NT\$110.60 billion. The details of the annual revenue are listed as follow:

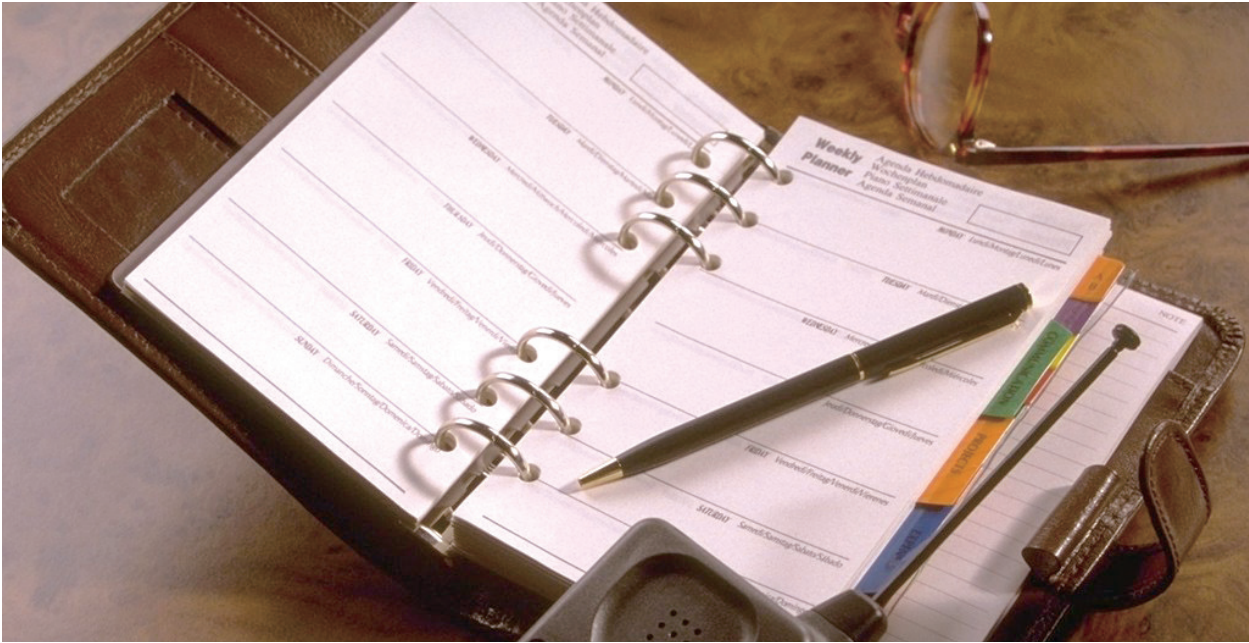
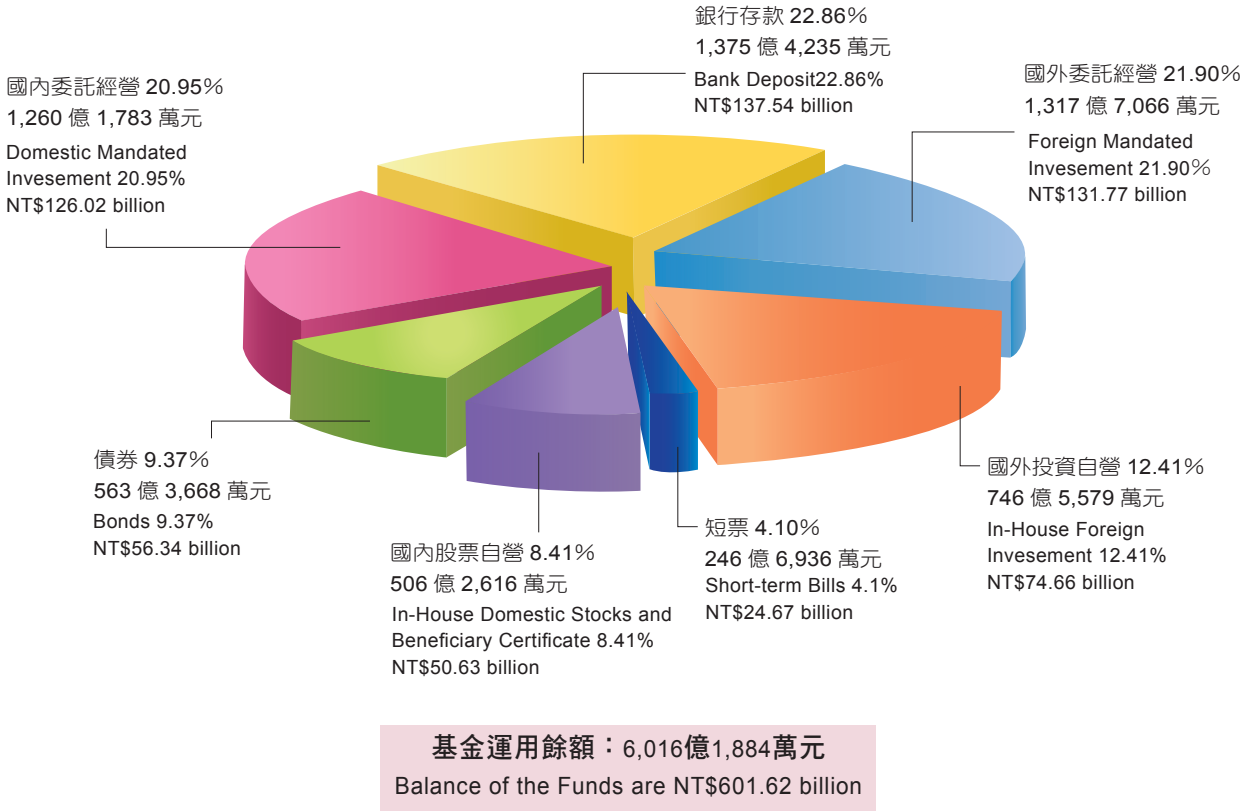
年度 Year	已實現損益（元） Realized Profit/ Loss (NT\$)	未實現損益（元） Unrealized Profit/ Loss (NT\$)	實際收益數（元） Actual Return (NT\$)	實際收益率（%） Actual Rate of Return (%)	保證收益率（%） Guaranteed Rate of Return (%)
94年 2005	60,203,663	-	60,203,663	1.5261	1.9278
95年 2006	1,235,817,006	-	1,235,817,006	1.6215	2.1582
96年 2007	2,023,543,911	-1,268,028,530	755,515,381	0.4206	2.4320
97年 2008	-9,925,805,569	-7,737,513,792	-17,663,319,361	-6.0559	2.6494
98年 2009	21,087,353,599	27,025,213,760	48,112,567,359	11.8353	0.9200
99年 2010	18,138,714,112	-9,935,201,877	8,203,512,235	1.5412	1.0476
100年 2011	4,318,754,984	-30,719,813,289	-26,401,058,305	-3.9453	1.3131
101年 2012	9,960,029,349	30,674,799,730	40,634,829,079	5.0154	1.3916
102年 2013	41,275,033,079	14,384,889,297	55,659,922,376	5.6790	1.3916

三、舊制基金運用情形

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

1.102 年底資金運用餘額

1. Balance of the Fund at the End of 2013



2.102 年底前十大持股及債券

2.Top Ten Stocks and Bonds Held at the End of 2013

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	10.01	政府公債 Government Bond	10.74
富邦金 Fubon Holdings	5.33	北富銀 Taipei Fubon Bank	7.34
聯發科 Media Tek	5.23	永豐銀 SinoPac Bank	5.73
正新 CST	4.16	土銀 Land Bank	5.01
國泰金 Cathay Financial Holdings	4.05	台新金 TSFHC	4.65
大立光 Largan	3.73	中信銀 CFHC	4.47
鴻海 Hon Hai	3.14	兆豐銀 Mega Bank	4.47
台塑 FPC	3.09	合庫 Taiwan Cooperative Bank	4.47
台達電 DELTA	3.00	鴻海 Hon Hai	4.12
台化 FCFC	2.78	彰銀 Chang Hwa Bank	3.67



3.102 年底國內投資股票類別情形

3.Type of Domestic Invested Stocks at the End of 2013

投資類別 Type of Investment	投資比率（％） Investment Ratio(%)
水泥工業 Cement Industry	2.45
食品工業 Food Industry	2.61
塑膠工業 Plastic Industry	9.11
紡織纖維 Textile and Fiber	2.44
電機機械 Electric Machinery	1.68
電器電纜 Electrical and Cables	0.02
化學工業 Chemical Industry	0.67
生技醫療業 Biotechnology & Medical Care Industry	0.98
玻璃陶瓷 Glass and Ceramics	—
造紙工業 Paper Industry	—
鋼鐵工業 Iron & Steel Industry	0.51
橡膠工業 Rubber Industry	4.50
汽車工業 Vehicle Industry	1.30
半導體業 Semiconductor Industry	22.65
電腦及週邊設備業 Computer & Peripheral Equipment Industry	4.44
光電業 Optoelectronic Industry	6.08
通信網路業 Communications & Internet Industry	4.92
電子零組件業 Electronic Parts & Components Industry	4.66
電子通路業 Electronic Products Distribution Industry	0.28
資訊服務業 Information Service Industry	0.04
其他電子業 Other Electronic	4.78
建材營造 Building Materials & Construction Industry	0.62
航運業 Shipping & Transportation Industry	0.51
觀光事業 Tourism	0.40
金融保險業 Finance & Insurance	16.24
貿易百貨 Trading & Consumers' Goods Industry	2.36
綜合企業 Composite Establishment	—
油電燃氣業 Gas & Electricity Industry	0.76
其他 Other Industry	4.99
存託憑證 Depository Receipts	—
合計 Total	100.00

4.102 年度收益

102 年度評價後收益為 377 億 933 萬元，收益率為 6.5813%。歷年運用淨利益為 2,348 億 1,923 萬元，歷年收益情形如下表：

4. Return in 2013

The post-evaluation return in 2013 was NT\$37.71 billion and the return rate was 6.5813%. The cumulative net profit of utilization is NT\$234.82 billion. The details of the annual returns are listed as the following:

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	5.1450	5.2500
77年 1988	1,045,481,197	0	1,045,481,197	5.2559	5.2500
78年 1989	1,603,011,149	0	1,603,011,149	5.5987	5.7979
79年 1990	3,308,016,402	0	3,308,016,402	9.0849	9.4145
80年 1991	4,652,868,846	0	4,652,868,846	10.5332	9.5500
81年 1992	4,542,827,749	0	4,542,827,749	8.5531	8.4727
82年 1993	5,374,909,463	-41,055,343	5,333,854,120	8.2595	7.8947
83年 1994	6,129,115,699	41,055,343	6,170,171,042	8.1048	7.6656
84年 1995	6,907,041,266	-151,292,051	6,755,749,215	7.7461	7.3260
85年 1996	7,703,632,104	151,292,051	7,854,924,155	8.2194	6.9109
86年 1997	9,050,761,238	0	9,050,761,238	8.2026	6.2354
87年 1998	10,484,041,219	-943,392,902	9,540,648,317	7.4848	6.2739
88年 1999	10,418,620,554	943,392,902	11,362,013,456	7.3193	5.8729
89年 2000	26,362,390,820	-24,745,701,638	1,616,689,182	0.5500	5.1055

90年 2001	8,841,137,160	-1,396,932,096	7,444,205,064	3.1295	4.0263
91年 2002	5,453,450,702	-3,104,097,818	2,349,352,884	0.8964	2.2645
92年 2003	4,951,433,713	11,107,609,730	16,059,043,443	5.4054	1.4124
93年 2004	7,042,282,744	392,102,202	7,434,384,946	2.2131	1.1807
94年 2005	-3,962,322,971	15,140,294,989	11,177,972,018	2.9981	1.4441
95年 2006	10,514,206,384	9,716,555,781	20,230,762,165	5.0808	1.7990
96年 2007	20,542,074,714	906,711,137	21,448,785,851	5.0406	2.0805
97年 2008	-879,117,059	-41,948,173,329	-42,827,290,388	-9.3734	2.2794
98年 2009	12,670,338,061	51,090,338,126	63,760,676,187	13.4012	0.6607
99年 2010	13,839,057,273	-3,012,906,896	10,826,150,377	2.1135	0.6691
100年 2011	3,208,227,451	-22,305,782,967	-19,097,555,516	-3.5329	0.8882
101年 2012	10,241,464,929	15,029,434,922	25,270,899,851	4.4992	0.9675
102年 2013	20,495,872,840	17,213,457,746	37,709,330,586	6.5813	0.9675

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. Distribution of the Debt, Loss, Earnings,
and Balance of the Funds Assets

一、新制基金

〔I〕Labor Pension Fund (the New Fund)

1. 資產負債表

資 產	本 年 度 決 算 數	上 年 度 決 算 數	比 較 增 減 (-)	
			金 額	%
資產	1,149,904,860,278	945,192,273,081	204,712,587,197	21.66
流動資產	945,261,628,412	839,841,796,636	105,419,831,776	12.55
銀行存款	246,547,474,840	234,221,728,501	12,325,746,339	5.26
附賣回有價證券投資	22,000,000	8,059,598,620	-8,037,598,620	-99.73
公平價值變動列入損益之金融資產-流動	24,947,362,619	13,991,620,231	10,955,742,388	78.30
公平價值變動列入損益之金融資產評價調整-流動	2,353,506,212	1,672,080,888	681,425,324	40.75
持有至到期日金融資產-流動	62,467,241,169	63,368,002,231	-900,761,062	-1.42
委託經營資產	542,559,982,047	461,236,192,483	81,323,789,564	17.63
委託經營資產評價調整	33,016,471,822	25,285,975,393	7,730,496,429	30.57
應收提繳費	31,326,849,361	30,747,402,419	579,446,942	1.88
應收收益	2,679,127	708,808	1,970,319	277.98
應收利息	1,900,755,563	1,258,423,893	642,331,670	51.04
其他應收款	117,305,652	63,169	117,242,483	185,601.30
長期投資	202,222,478,319	103,258,085,301	98,964,393,018	95.84
公平價值變動列入損益之金融資產-非流動	5,620,000,000	5,299,600,000	320,400,000	6.05
公平價值變動列入損益之金融資產評價調整-非流動	7,726,936	4,025,586	3,701,350	91.95
持有至到期日金融資產-非流動	196,594,751,383	97,954,459,715	98,640,291,668	100.70
其他資產	2,420,753,547	2,092,391,144	328,362,403	15.69
催收款項	4,135,794,164	3,749,582,072	386,212,092	10.30
減：備抵呆帳-催收款項	-1,715,060,617	-1,657,190,928	-57,869,689	3.49
暫付及待結轉帳項	20,000		20,000	
合 計	1,149,904,860,278	945,192,273,081	204,712,587,197	21.66

備註：1.信託代理與保證資產（負債）703,205,778元〔即為保證品（存入保證品）703,205,778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至100年度(扣除收回數)勞工退休金催收帳務53,213件金額225,435,419元及滯納金轉銷呆帳34,418件金額140,509,025元，即追索債權（待抵銷追索債權）87,631元（每件概以新台幣1元列記）。

102年12月31日
單位：新臺幣元

負債、基金及餘絀	本 年 度 決 算 數	上 年 度 決 算 數	比 較 增 減 (-)	
			金 額	%
負債	352,989,216	221,352,441	131,636,775	59.47
流動負債	352,989,216	221,352,441	131,636,775	59.47
應付費用	40,097,872	28,956,930	11,140,942	38.47
其他應付款	100,957,301	7,725,002	93,232,299	1,206.89
預收提繳費	211,934,043	184,670,509	27,263,534	14.76
基金及餘絀	1,149,551,871,062	944,970,920,640	204,580,950,422	21.65
基金	1,147,678,588,386	943,534,416,829	204,144,171,557	21.64
勞工退休基金-本金	1,038,462,761,987	889,266,568,920	149,196,193,067	16.78
勞工退休基金-收益	109,215,826,399	54,267,847,909	54,947,978,490	101.25
餘絀	1,873,282,676	1,436,503,811	436,778,865	30.41
累積餘絀	1,873,282,676	1,436,503,811	436,778,865	30.41
合 計	1,149,904,860,278	945,192,273,081	204,712,587,197	21.66

1. Balance Sheet

Assets	Current Year's Final Accounting	Last Year's Final Accounting	Comparison of Increase /Decrease(-)	
			Amount	%
Assets	1,149,904,860,278	945,192,273,081	204,712,587,197	21.66
Current Assets	945,261,628,412	839,841,796,636	105,419,831,776	12.55
Bank deposit	246,547,474,840	234,221,728,501	12,325,746,339	5.26
Securities purchased under resell agreements	22,000,000	8,059,598,620	-8,037,598,620	-99.73
Financial assets at fair value through income statement - current	24,947,362,619	13,991,620,231	10,955,742,388	78.30
Financial assets adjustment at fair value through income statement-current	2,353,506,212	1,672,080,888	681,425,324	40.75
Financial assets in held-to-maturity-Current	62,467,241,169	63,368,002,231	-900,761,062	-1.42
Delegated assets	542,559,982,047	461,236,192,483	81,323,789,564	17.63
Adjustments for change in value of delegated assets	33,016,471,822	25,285,975,393	7,730,496,429	30.57
Payment receivable	31,326,849,361	30,747,402,419	579,446,942	1.88
Profit receivable	2,679,127	708,808	1,970,319	277.98
Interest receivable	1,900,755,563	1,258,423,893	642,331,670	51.04
Other receivable	117,305,652	63,169	117,242,483	185,601.30
Long-term Investment	202,222,478,319	103,258,085,301	98,964,393,018	95.84
Financial assets at fair value through income statement –non– current	5,620,000,000	5,299,600,000	320,400,000	6.05
Financial assets adjustment at fair value through income statement–non–current	7,726,936	4,025,586	3,701,350	91.95
Financial assets in held-to-maturity- non-current	196,594,751,383	97,954,459,715	98,640,291,668	100.70
Other Assets	2,420,753,547	2,092,391,144	328,362,403	15.69
Overdue receivables	4,135,794,164	3,749,582,072	386,212,092	10.30
Less: Allowance for uncollectible accounts - overdue receivables	-1,715,060,617	-1,657,190,928	-57,869,689	3.49
Temporary payments & suspense accounts	20,000		20,000	
Total	1,149,904,860,278	945,192,273,081	204,712,587,197	21.66

Note: 1.Trust agent and guaranteed asset (liability) in the amount of NT\$703,205,778 (i.e. guaranty (deposit guaranty) in the amount of NT\$703,205,778)

2.The Bureau of Labor Insurance nullified NT\$225,435,419 overdue receivables from 53,213cases of uncollectible accounts from 2009 to 2011, NT\$140,509,025uncollectible delay fees from 34,418cases of overdue receivables from 2009 and 2011 (deducting the number received), and recourse encumbrance (recourse encumbrance expect offset) NT\$87,631 (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" .

December 31th, 2013

Unit: NT\$

Liabilities, Fund and Surplus	Current Year's Final Accounting	Last Year's Final Accounting	Comparison of Increase/ Decrease(-)	
			Amount	%
Liabilities	352,989,216	221,352,441	131,636,775	59.47
Current liabilities	352,989,216	221,352,441	131,636,775	59.47
Accrued expenses	40,097,872	28,956,930	11,140,942	38.47
Other payable	100,957,301	7,725,002	93,232,299	1,206.89
Payments collected in advance	211,934,043	184,670,509	27,263,534	14.76
Fund and Surplus	1,149,551,871,062	944,970,920,640	204,580,950,422	21.65
Fund	1,147,678,588,386	943,534,416,829	204,144,171,557	21.64
Labor Pension Fund - Capital	1,038,462,761,987	889,266,568,920	149,196,193,067	16.78
Labor Pension Fund - Income	109,215,826,399	54,267,847,909	54,947,978,490	101.25
Surplus	1,873,282,676	1,436,503,811	436,778,865	30.41
Accumulated surplus	1,873,282,676	1,436,503,811	436,778,865	30.41
Total	1,149,904,860,278	945,192,273,081	204,712,587,197	21.66

2. 收支餘絀表

102年度

單位：新臺幣元

科 目	決 算 數	預 算 案 數	比較增減 (-)	
			金 額	%
總收入	56,237,469,171	37,292,110,000	18,945,359,171	50.80
利息收入	8,096,012,780	7,012,592,000	1,083,420,780	15.45
手續費收入	2,058,368		2,058,368	
投資利益	36,848,026,409	29,829,080,000	7,018,946,409	23.53
投資評價利益	8,415,623,103		8,415,623,103	
兌換利益	2,379,788,943		2,379,788,943	
滯納金收入	495,959,568	450,438,000	45,521,568	10.11
總支出	139,456,916	143,867,000	-4,410,084	-3.07
手續費費用	81,587,227	100,114,000	-18,526,773	-18.51
呆帳提存-滯納金	57,869,689	43,753,000	14,116,689	32.26
本期賸餘 (短絀 -)	56,098,012,255	37,148,243,000	18,949,769,255	51.01

2. Income Statement

2013

Unit: NT\$

Account	Final Accounting	Budget	Comparison of Increase/Decrease(-)	
			Amount	%
Total Income	56,237,469,171	37,292,110,000	18,945,359,171	50.80
Interest Income	8,096,012,780	7,012,592,000	1,083,420,780	15.45
Processing Fee Income	2,058,368		2,058,368	
Investment Gain	36,848,026,409	29,829,080,000	7,018,946,409	23.53
Gain on Valuation of Investment	8,415,623,103		8,415,623,103	
Foreign Exchange Gain	2,379,788,943		2,379,788,943	
Late Fee Income	495,959,568	450,438,000	45,521,568	10.11
Total Expenditures	139,456,916	143,867,000	-4,410,084	-3.07
Processing Fee Expenditure	81,587,227	100,114,000	-18,526,773	-18.51
Bad Debt Escrow – Late Fee	57,869,689	43,753,000	14,116,689	32.26
Net loss for current period	56,098,012,255	37,148,243,000	18,949,769,255	51.01

3. 餘絀撥補表

102年度
單位：新臺幣元

項 目	決 算 數	預 算 案 數	比較增減 (-)
一.賸餘之部	57,534,516,066	38,709,891,000	18,824,625,066
本期賸餘	56,098,012,255	37,148,243,000	18,949,769,255
作業賸餘	55,659,922,376	36,741,558,000	18,918,364,376
作業外賸餘-滯納金	438,089,879	406,685,000	31,404,879
累積賸餘	1,436,503,811	1,561,648,000	-125,144,189
累積餘絀-滯納金賸餘	1,436,503,811	1,561,648,000	-125,144,189
二.分配之部	55,661,233,390	36,741,558,000	18,919,675,390
賸餘撥充基金數	55,661,233,390	36,741,558,000	18,919,675,390
本年度作業賸餘分配數	55,659,922,376	36,741,558,000	18,918,364,376
以滯納金補足收益數	1,311,014		1,311,014
三.未分配賸餘	1,873,282,676	1,968,333,000	-95,050,324
累積餘絀-滯納金賸餘	1,873,282,676	1,968,333,000	-95,050,324

3. Appropriation and Surplus Statement

2013
Unit: NT\$

Item	Final Accounting	Budget	Comparison of Increase/ Decrease(-)
1. Surplus	57,534,516,066	38,709,891,000	18,824,625,066
Current surplus	56,098,012,255	37,148,243,000	18,949,769,255
Operating earnings	55,659,922,376	36,741,558,000	18,918,364,376
Non-operating earnings - Delinquents	438,089,879	406,685,000	31,404,879
Undistributed surplus of last year	1,436,503,811	1,561,648,000	-125,144,189
Accumulated surplus - Delinquents surplus	1,436,503,811	1,561,648,000	-125,144,189
2. Distribution	55,661,233,390	36,741,558,000	18,919,675,390
Current distributed earnings	55,661,233,390	36,741,558,000	18,919,675,390
Balance Return from Distribution of Surplus for this yea	55,659,922,376	36,741,558,000	18,918,364,376
Use of Delinquents to Make Up for the Return Amount	1,311,014		1,311,014
3. Undistributed surplus	1,873,282,676	1,968,333,000	-95,050,324
Accumulated surplus - Delinquents surplus	1,873,282,676	1,968,333,000	-95,050,324

二、舊制基金

〔 II 〕 Labor Retirement Fund （ the Old Fund ）

1. 資產負債表

資 產	本 年 度 決 算 數	上 年 度 決 算 數	比 較 增 減 (-)	
			金 額	%
資產	640,006,607,847	601,606,976,112	38,399,631,735	6.38
流動資產	558,046,059,806	507,390,345,503	50,655,714,303	9.98
銀行存款	206,161,479,137	182,391,618,814	23,769,860,323	13.03
公平價值變動列入損益之金融資產-流動	291,261,288,276	247,710,236,434	43,551,051,842	17.58
公平價值變動列入損益之金融資產評價調整-流動	32,435,792,163	16,314,603,014	16,121,189,149	98.81
附賣回有價證券投資		1,926,643,791	-1,926,643,791	-100.00
持有至到期日金融資產-流動	24,669,356,429	55,372,254,675	-30,702,898,246	-55.45
應收退稅款	38,333,599	12,230,495	26,103,104	213.43
應收收益	72,716,737	46,425,339	26,291,398	56.63
應收利息	2,241,488,674	2,493,137,567	-251,648,893	-10.09
其他應收款	1,168,546,835	1,126,910,821	41,636,014	3.69
備抵呆帳-其他各項應收款	-2,942,044	-3,715,447	773,403	-20.82
長期投資	81,960,548,041	94,216,630,609	-12,256,082,568	-13.01
持有至到期日金融資產-非流動	81,960,548,041	94,216,630,609	-12,256,082,568	-13.01
合 計	640,006,607,847	601,606,976,112	38,399,631,735	6.38

備註：信託代理與保證資產（負債）368,269,996元[即為保證品（存入保證品）368,269,996元。

102年12月31日
單位：新臺幣元

負債、基金及餘絀	本 年 度 決 算 數	上 年 度 決 算 數	比 較 增 減 (-)	
			金 額	%
負債	7,021,577,910	4,621,731,682	2,399,846,228	51.93
流動負債	3,079,335,779	2,266,808,814	812,526,965	35.84
應付代收款	141,739	2,203,644	-2,061,905	-93.57
應付費用	108,077,068	101,795,580	6,281,488	6.17
其他應付款	2,969,849,533	2,162,809,590	807,039,943	37.31
其他負債	3,942,242,131	2,354,922,868	1,587,319,263	67.40
買賣損失準備	3,942,242,131	2,354,907,868	1,587,334,263	67.41
暫收及待結轉帳項		15,000	-15,000	-100.00
基金及餘絀	632,985,029,937	596,985,244,430	35,999,785,507	6.03
基金	578,569,031,489	572,972,097,180	5,596,934,309	0.98
勞工退休基金-本金	573,035,069,939	567,545,741,789	5,489,328,150	0.97
勞工退休基金-收益	5,533,961,550	5,426,355,391	107,606,159	1.98
餘絀	54,415,998,448	24,013,147,250	30,402,851,198	126.61
累積賸餘	54,415,998,448	24,013,147,250	30,402,851,198	126.61
合 計	640,006,607,847	601,606,976,112	38,399,631,735	6.38

1. Balance Sheet

Assets	Current Year's Final Accounting	Last Year's Final Accounting	Comparison of Increase / Decrease(-)	
			Amount	%
Assets	640,006,607,847	601,606,976,112	38,399,631,735	6.38
Current Assets	558,046,059,806	507,390,345,503	50,655,714,303	9.98
Bank deposit	206,161,479,137	182,391,618,814	23,769,860,323	13.03
Financial assets at fair value through income statement - current	291,261,288,276	247,710,236,434	43,551,051,842	17.58
Financial assets adjustment at fair value through income statement -current	32,435,792,163	16,314,603,014	16,121,189,149	98.81
Securities purchased under resell agreements		1,926,643,791	-1,926,643,791	-100.00
Financial assets in held-to-maturity-current	24,669,356,429	55,372,254,675	-30,702,898,246	-55.45
Tax refund receivable	38,333,599	12,230,495	26,103,104	213.43
Earned revenue receivable	72,716,737	46,425,339	26,291,398	56.63
Interest receivable	2,241,488,674	2,493,137,567	-251,648,893	-10.09
Other receivables	1,168,546,835	1,126,910,821	41,636,014	3.69
Allowance for uncollectible accounts- Other accounts receivable	-2,942,044	-3,715,447	773,403	-20.82
Long-term Investment	81,960,548,041	94,216,630,609	-12,256,082,568	-13.01
Financial assets in held-to-maturity- -non-current	81,960,548,041	94,216,630,609	-12,256,082,568	-13.01
Total	640,006,607,847	601,606,976,112	38,399,631,735	6.38

Note: Trust agent and guaraneed asset(liability) in the amount of NT\$368,269,996 (i.e. guaranty(deposit guaranty) in the amount of NT\$368,269,996)

December 31th, 2013

Unit: NT\$

Liabilities, Fund and Surplus	Current Year's Final Accounting	Last Year's Final Accounting	Comparison of Increase/ Decrease(-)	
			Amount	%
Liabilities	7,021,577,910	4,621,731,682	2,399,846,228	51.93
Current liabilities	3,079,335,779	2,266,808,814	812,526,965	35.84
Receipts under custody payable	141,739	2,203,644	-2,061,905	-93.57
Accrued expenses	108,077,068	101,795,580	6,281,488	6.17
Other payable	2,969,849,533	2,162,809,590	807,039,943	37.31
Other Liabilities	3,942,242,131	2,354,922,868	1,587,319,263	67.40
Reserve for loss on trading	3,942,242,131	2,354,907,868	1,587,334,263	67.41
Temporary collection & transfer account forward		15,000	-15,000	-100.00
Fund and Surplus	632,985,029,937	596,985,244,430	35,999,785,507	6.03
Fund	578,569,031,489	572,972,097,180	5,596,934,309	0.98
Labor Retirement Fund - Capital	573,035,069,939	567,545,741,789	5,489,328,150	0.97
Labor Retirement Fund - Income	5,533,961,550	5,426,355,391	107,606,159	1.98
Surplus	54,415,998,448	24,013,147,250	30,402,851,198	126.61
Accumulated surplus	54,415,998,448	24,013,147,250	30,402,851,198	126.61
Total	640,006,607,847	601,606,976,112	38,399,631,735	6.38

102年度

單位：新臺幣元

2. 收支餘絀表

科 目	決 算 數	預 算 案 數	比較增減 (-)	
			金 額	%
總收入	39,888,650,034	23,103,091,000	16,785,559,034	172.66
利息收入	6,271,048,066	6,834,512,000	-563,463,934	91.76
手續費收入	31,590,613	0	31,590,613	-
投資利益	17,251,128,905	16,268,389,000	982,739,905	106.04
金融資產評價利益	16,121,189,149		16,121,189,149	
金融負債評價利益	771,447		771,447	
兌換利益	172,004,242		172,004,242	
收回呆帳及過期帳	773,403	190,000	583,403	407.05
什項收入	40,144,209		40,144,209	
總支出	2,179,319,448	2,732,721,000	-553,401,552	79.75
手續費費用	184,959,130	222,709,000	-37,749,870	83.05
提存買賣損失	1,587,334,263	1,626,839,000	-39,504,737	97.57
管理費用	407,025,410	883,173,000	-476,147,590	46.09
什項費用	645		645	
本期賸餘 (短絀-)	37,709,330,586	20,370,370,000	17,338,960,586	185.12

2. Income Statement

2013
Unit: NT\$

Item	Final Accounting	Budget	Comparison of Increase/Decrease(-)	
			Amount	%
Total Income	39,888,650,034	23,103,091,000	16,785,559,034	172.66
Interest Income	6,271,048,066	6,834,512,000	-563,463,934	91.76
Processing Fee Income	31,590,613	0	31,590,613	
Investment Gain	17,251,128,905	16,268,389,000	982,739,905	106.04
Gain on Valuation of Financial Assets	16,121,189,149		16,121,189,149	
Gain on Valuation of Financial Liabilities	771,447		771,447	
Foreign Exchange Gain	172,004,242		172,004,242	
Recovery of Bad Debts and Overdue Accounts	773,403	190,000	583,403	407.05
Miscellaneous Income	40,144,209		40,144,209	
Total Expenditures	2,179,319,448	2,732,721,000	-553,401,552	79.75
Processing Fee Expenditure	184,959,130	222,709,000	-37,749,870	83.05
Escrow Trading Losses	1,587,334,263	1,626,839,000	-39,504,737	97.57
Management Expenditure	407,025,410	883,173,000	-476,147,590	46.09
Miscellaneous Expenditure	645		645	
Net Income for Current Period	37,709,330,586	20,370,370,000	17,338,960,586	185.12

3. 餘絀撥補表

102年度
單位：新臺幣元

項 目	決 算 數	預 算 案 數	比較增減 (-)
一.賸餘之部	59,963,549,949	32,128,981,000	27,834,568,949
本期賸餘（短絀-）	37,709,330,586	20,370,370,000	17,338,960,586
前期未分配賸餘	22,254,219,363	11,758,611,000	10,495,608,363
二.分配之部	5,547,551,501	13,348,197,000	-7,800,645,499
本年度分配收益數	5,547,551,501	13,348,197,000	-7,800,645,499
三.未分配賸餘	54,415,998,448	18,780,784,000	35,635,214,448

備註：本年度分配收益數係按銀行2年期定存平均利率0.96750%計算收益，保證收益5,547,551,501元。

3. Appropriation and Surplus Statements

2013
Unit: NT\$

Item	Final Accounting	Budget	Comparison of Increase/Decrease(-)
1. Surplus	59,963,549,949	32,128,981,000	27,834,568,949
Current surplus	37,709,330,586	20,370,370,000	17,338,960,586
Undistributed surplus of last year	22,254,219,363	11,758,611,000	10,495,608,363
2. Distribution	5,547,551,501	13,348,197,000	-7,800,645,499
Current distributed income	5,547,551,501	13,348,197,000	-7,800,645,499
3. Undistributed surplus	54,415,998,448	18,780,784,000	35,635,214,448

Note: The crrnt distributed income is based on the average interest rate of 0.96750% per annum for a two-year term deposit at the bank. The guaranteed return of this year shall be NT\$5,547,551,501.

一、擴充國內自營團隊，穩步建構個股投資組合

目前新制國內股票投資囿於人力，以委外代操為主、自營投資 ETF 為輔。隨基金規模成長，ETF 投資部位將受限於其發行規模，個股投資除相對有較高投資容量外，並具有選股、擇時策略運用之空間。配合 103 年勞動基金運用局成立，將整合投資研究資源，逐步建構個股自營部位。未來可進一步取代部分委外代操，以節省管理成本，並發揮機動布局、靈活運用特性。此外，建構個股自營團隊亦將有助於善用研究資源，發揮組織再造綜效，進而提升基金整體運用效能。

二、精進委外投資策略，提升國內委託經營績效

本會於 100 年首創國內相對報酬委外後，歷年來陸續推出追蹤不同指數或型態之相對報酬委外。103 年將廣續兼顧絕對與相對報酬型態之委託經營，並提高單一投信委託金額至 70 億元，期與優秀業者建立長期夥伴關係。其中，相對報酬委外將新增策略性指數「臺灣基本面低波動 50 指數」作為參考指標，期透過兼具長期投資價值及低波動特性之股票，創造優於大盤之報酬，並降低投組波動；此外，絕對報酬目標將改採「4 年平均股利殖利率 +2%」，期導引投信投資穩健獲利之高殖利率個股，以提升基金長期穩健收益。

〔 I 〕 To Expand Domestic In-house Team and Construct Stable Investment on Individual Stocks

Limited by human resources, the domestic stock investment under the new system is mainly delegated, and secondarily ETF. With the development of funds, ETF will be limited by its scale. Investment of individual stocks not only has high investment capacity, but also is available for the operation of stock choosing and timing strategies. As the establishment of Bureau of Labor Funds in 2014, investment resources will be integrated, constructing self-management of individual stocks. In the future, delegated investment will be replaced so as to save the cost of management and operate the funds more flexibly. Besides, research resources can be better used to realize the effectiveness of the organization and promote the operation of the funds.

〔 II 〕 To Advance Delegated Investment Strategies and Promote Effectiveness of Domestic Mandate

After relative return mandate was first established in 2011, the Committee kept promoting relative return mandate tracing different index or modes. In 2014, absolute return and relative return mandates will continue being operated. The amount of single mandate will rise to \$7 billion, hoping to build a long-term partnership relation with excellent corporations. Taiwan 50 Index of Low Volatility will be served as a referent indicator for relative return mandate so as to create returns better than Taiex through long-term investment value and stocks of low volatility and lower fluctuations. Besides, the goal of absolute return will change to “average stock interest rate in 4 years +2%” so as to promote delegated investment.

三、建構專業投資團隊，擘劃勞動基金運用局新願景

勞動基金之運用攸關全國勞工工作所得、勞動及退休生活的保障，成立勞動基金運用局，並將監理單位提升至勞動部位階，彰顯政府對勞工的重視。組織改造後各勞動基金採行監、管分離制度，監理單位將於法定職權範圍下監理各勞動基金年度運用計畫、資產配置、運用績效、預決算等業務，確保基金管理之妥適性。

勞動基金運用局成立後專職各勞動基金運用事宜，統籌包括勞工退休基金、勞工保險基金、就業保險基金、積欠工資墊償基金及職業災害勞工保護專款等運用事宜，預期將達到專業人才功能設組，擴大各基金投資深度及廣度；研究、稽核及管理資源共享，減少基金長期營運成本；量身制定各基金最適資產配置，基金安全獨立等效益。

現行勞工退休基金監理會及組改後之勞動基金運用局，均屬三級行政機關，同樣受立法院就預決算等重要業務之監督，並同時接受審計、監察等外部單位的查核、監督，各界之監督機制仍持續運行。

〔 III 〕 To Construct Professional Investment Team and Create a New Vision for Bureau of Labor Funds

The utilization performance of the labor funds is relevant of the security of labors' income, work, and retirement. The establishment of Bureau of Labor Funds and the promotion of the supervisory department to Ministry of Labor show that the government puts great emphasis on labors. The supervision and management of the labor funds are seperated after reorganized. The supervisory department will supervise each fund' s annual operation plan, asset allocation, investment performance, budget and so on to make sure that the funds are managed appropriately.

Bureau of Labor Funds will be responsible for all the utilization regarding the Labor Pension Fund, Labor Retirement Fund, Labor Insurance Fund, Employment Insurance Fund, Occupation Incidents Protection Fund and Overdue Wages Payment Fund. The establishment of Bureau of Labor Funds is expected to achieve the goals of expanding the investment scopes, sharing research, auditing and administration resources, reducing the long-term operational costs, designing tailored-cut asset allocation plan for each fund and assuring the independence of each fund to assure the security. Both the current Labor Pension Fund Supervisory Committee and the Bureau of Labor Funds in the future are the third grade administrative organizations which are supervised and audited by the Legislative Yuan and the Control Yuan and other external auditing and supervisal organizations. The auditing and supervisal mechanism is keeping operating constantly.

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102年大事紀

X. 2013 Chronology



月 Month	日 Date	工 作 紀 要 Important Events
01	15	完成新制基金 101 年度第 1 次國外委託經營全球新興市場債券型第 3 次撥款 4 億美元。 The third appropriation of US\$40 million for the first foreign mandate of global emerging market bonds in 2012.
01	31	召開第 67 次委員會議，聽取新、舊制基金截至 101 年 12 月 31 日止之收支、保管及運用概況報告。 The 67th meeting was held for the understanding of the income, expenditure, preservation, and operation of the funds till the December 31 2012.
01	31	公布舊制基金 101 年下半年已出清股票投資標的、101 年 12 月 31 日止新、舊制基金前十大持股債資訊。 Announcing the investment object of the sold stocks in the last half of 2012 and the top ten stocks and bonds held.
02	21	自 2 月 21 日至 4 月 1 日辦理 102 年第 1 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 5 domestic mandate corporations of both funds for the first quarter of 2013 from February 21 to April 1.
02	27	召開第 68 次委員會議，審議通過新、舊制基金 101 年度決算案，並聽取新、舊制基金截至 102 年 1 月 31 日止之收支、保管及運用概況報告，及勞工退休基金投資策略及監管機制之檢討。 Convening the 68th meeting, reviewing the 2012 closing account, understanding the income, expenditure, preservation of funds under old and new systems till Jan. 31, and operation of the funds, and reviewing labor pension fund investment strategies and supervisory mechanism.
03	11	完成新制基金 101 年第 1 次國內委託經營業務第 3 次撥款新台幣 120 億元。 The third appropriation of NT\$12 billion for the first domestic mandate in 2012.
03	18	完成舊制基金 100 年度國外委託經營業務全球基本面指數股票型第 2 次撥款美金 2 億元。 The second appropriation of US\$20 million for foreign delegated global fundamental stocks in 2011.
03	28	召開第 69 次委員會議，審議新制勞工退休基金 101 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 102 年 2 月 28 日止之收支、保管及運用概況報告。 Convening the 69th meeting, examining permission for appropriations for bad debts for cancelation and overdue payments and understanding the income, expenditure, preservation of funds under old and new systems till Feb. 28.

04	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。 Visiting Bureau of Labor Insurance to understand the handling of the income, expenditure, and preservation of funds under the new system.
04	18	完成新制基金 101 年度第 1 次國外委託經營全球低波動指數股票型第 1 次撥款 2.5 億美元。 The first appropriation for the first foreign delegated global low volatility stocks US\$25 million in 2011.
04	19	自 4 月 19 日至 10 月 1 日辦理 102 年度新、舊制基金國內委託經營 9 家受託機構查核缺失事項之實地複查。 Conducted a regular on-site re-inspection on matters of deficiencies on 9 domestic mandate corporations of the both Funds from April 19 to October 1.
04	25	召開第 70 次委員會議，審議通過新、舊制基金 103 年度資產配置暨投資計畫草案及 103 年度預算案，並聽取新、舊制基金截至 102 年 3 月 31 日止之收支、保管及運用概況報告。 Convening the 70th meeting, reviewing 2014 draft of property allocation investment and 2014 budget, and understanding the income, expenditure, preservation of funds under old and new system till March 31.
04	26	發行 101 年年報。 Publishing 2012 Annual Report
05	15	自 5 月 15 日至 6 月 7 日辦理 102 年第 2 季新、舊制基金國內委託經營 4 家受託機構例行性實地查核。 Conducted a regular on-site auditing on 4 domestic mandate corporations of both funds for the second quarter of 2013 from May 15 to June 7.
05	15	辦理完成本會風險管理項目緊急溝通回應措施模擬演練。 Holding a drill for responses to emergent communication.
05	30	召開第 71 次委員會議，聽取新、舊制基金截至 102 年 4 月 30 日止之收支、保管及運用概況報告。 Convening the 71th meeting, understanding the income, expenditure, preservation of funds under old and new systems till April 30.
06	07	完成新制基金 101 年度第 1 次國外委託經營全球低波動指數股票型第 2 次撥款 2.5 億美元。 The second appropriation of the first foreign delegated global low volatility stocks US\$25 million.

月 Month	日 Date	工 作 紀 要 Important Events
06	07	完成新制基金 102 年第 1 次國內委託經營業務第 1 次撥款新台幣 150 億元。 The first appropriation of the first domestic mandate in 2013 NT\$15 billion. (new system)
06	07	完成舊制基金 102 年度國內委託經營業務第 1 次撥款新台幣 150 億元。 The first appropriation of the domestic mandate in 2013 NT\$15 billion. (old system)
06	10	修正發布「勞工退休金條例退休基金管理運用及盈虧分配辦法」。 Amending and releasing Rules for the Management of Labor Pension and Allocation of Profits and Loss
06	13	完成舊制基金 101 年度國外委託經營業務低波動指數股票型第 1 次撥款美金 1 億元。 The first appropriation of foreign delegated low volatility stocks 9n 2012 US10 million.
06	17	自 6 月 17 日至 24 日赴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 handling the affairs of revenue,expenditure and utilization of the Old Fund, and the custody for domestic discretionary investment of the both Funds from June 17 to 24.
06	19	辦理完成第 1 次電子郵件社交工程演練。 Holding a drill for the first e-mail social communication engineering.
06	24	完成舊制基金 100 年度國外委託經營業務全球基本面指數股票型第 3 次撥款美金 2 億元。 The third appropriation of the foreign delegated global fundamental stocks in 2011 US\$20 million.
06	27	召開第 72 次委員會議，審議通過增訂以匯款方式支付舊制勞工退休金案，並再次審議新制勞工退休基金 101 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 102 年 5 月 31 日止之收支、保管及運用概況報告。 Convening the 72th meeting, approving the paying of labor pension under the old system through wiring, reexamining permission for appropriations for bad debts for cancelation and overdue payments in 2012, and understanding the income, expenditure, preservation of funds under old and new systems till May 31.
07	02	聘任第 3 屆委員。 Hiring the third committee members

07	02	7 月 2 日至 4 日辦理資訊安全管理制度內部稽核作業。 Internal auditing of the management of information security during July 2-4
07	10	自 7 月 10 日至 8 月 30 日辦理 102 年第 3 季新、舊制基金國內委託經營 4 家受託機構例行性實地查核。 Conducted a regular on-site auditing on 4 domestic mandate corporations of both funds for the third quarter of 2013 from July 10 to August 30.
07	25	召開第 73 次委員會議，聽取本會業務簡報，及新、舊制基金截至 102 年 6 月 30 日止之收支、保管及運用概況報告。 Convening the 73th meeting, listening to the brief report on committee matters and understanding the income, expenditure, preservation of funds under old and new systems till June 30.
08	16	辦理「壽險業之不動產投資及法令」教育訓練。 Educational training on Life Insurance Agency's Real Estate Investment and Related Laws
08	22	完成新制基金 101 年第 1 次國內委託經營業務第 4 次撥款新台幣 20 億元。 The fourth appropriation of the first domestic mandate in 2012 NT\$2 billion. (New system)
08	22	完成舊制基金 101 年度國內委託經營業務相對報酬型第 2 次撥款 10 億元。 The second appropriation of domestic mandate in relative return NT\$1 billion (Old system).
08	28	銳聯資產管理公司（Research Affiliates, LLC）投資長 Jason Hsu、亞洲（日本除外）業務負責人 Tuan 及大中華地區金融產品資深顧問 Tony Lee 來訪，就全球退休金投資趨勢與投資策略進行交流。 Chief Investment Officer of Research Affiliates, LLC, Jason Hsu, Chief of Asia (except for Japan) Tuan, and senior consultant of financial products in Chinese areas Tony Lee visited Taiwan to exchange knowledge regarding global pension investment trends and investment strategies.
08	29	召開第 74 次委員會議，聽取新、舊制基金截至 102 年 7 月 31 日止之收支、保管及運用概況報告。 Convening the 74th meeting, understanding the income, expenditure, preservation of funds under old and new systems till July 31.
09	03	摩根大通銀行（JPMorgan Chase Bank, N.A.）全球證券服務部董事總經理 Shaun Parkes 來訪，就美國等主要退休基金客戶因應 QE 減縮之資產配置調整進行交流。 Shaun Parkes, General Manager of Dept. of Global Securities Service, JPMorgan Chase Bank, N.A. visited Taiwan to exchange ideas regarding the adjustment of property allocation to cope with the shrinking of QE.
09	03	辦理資訊安全通報與應變模擬演練。 Drill of information security report and response.

月 Month	日 Date	工 作 紀 要 Important Events
09	16	富達投資（Fidelity Investment）總裁暨 FIL 全球營運委員會主席 Thomas Balk、富達投顧總經理暨富達台灣法人機構業務主管王友華及富達證券總經理陳能耀來訪，就美國聯準會縮減購債計畫後全球機構投資人委外投資策略進行交流 Thomas Balk, president of Fidelity Investment and chairperson of FIL Global Operation Committee, Wang You-hua, General Manager of Fidelity Investment and supervisor of business of Taiwan Corporations, and Chen Neng-yao, General Manager of Fidelity Securities visited Taiwan to exchange ideas about strategies of mandate after the shrinking of QE
09	18	行政院勞工委員會蒞會進行 102 年度勞工退休基金業務訪視。 Council of Labor Affairs visited the Committee for 2013 labor pension funds' annual supervision and review.
09	24	辦理完成第 2 次電子郵件社交工程演練。 Holding a drill for the second e-mail social communication engineering.
09	26	完成新制基金 101 年度第 1 次國外委託經營全球低波動指數股票型第 3 次撥款 2.5 億美元。 The third appropriation for the first foreign mandate of global low volatility stocks in 2012 US\$25 million.
09	26	召開第 75 次委員會議，聽取新、舊制基金截至 102 年 8 月 31 日止之收支、保管及運用概況報告。 Convening the 75th meeting, understanding the income, expenditure, preservation of funds under old and new systems till August 31.
10	01	辦理國內委託經營 1 家受託機構專案實地查核。 Conducted an on-site case auditing on one mandate corporation.
10	07	完成舊制基金 100 年度國外委託經營業務全球基本面指數股票型第 4 次撥款美金 2 億元。 The fourth appropriation for the foreign delegated global fundamental stocks in 2011 US\$20 million.
10	24	黃主任委員率同仁出席「第 5 屆兩岸四地養老保險與退休基金制度管理研討會」，就退休制度現況與改革、養老保險與退休基金投資管理策略及商品設計等，與各界交換意見。 Chairperson Huang and the Committee members attended the Fifth Conference on the Management of Retirement Insurance and Pension Funds in Taiwan, China, Hong Kong, and Macau.
10	31	召開第 76 次委員會議，審議通過勞工退休基金 103 年度資產配置暨投資運用計畫修正草案，並聽取日盛及元大寶來投信經理人起訴案，及新、舊制基金截至 102 年 9 月 30 日止之收支、保管及運用概況報告。 Convening the 76th meeting, examining amended draft of 2014 property allocation and investment of labor pension funds, listening to the indictment of the managers in JihSun Securities and Yuanta Securities, and understanding the income, expenditure, preservation of funds under old and new systems till September 30.

11	06	11 月 6 日至 8 日派員出席北京「2013 年亞洲退休基金圓桌會議」（2013 Asia Pension Fund Roundtable），與亞洲各退休基金管理機構人員進行交流。 Attending 2013 Asia Pension Fund Roundtable in Beijing during November 6-8, communicating with personnel from retirement fund administration facilities in Asia.
11	13	辦理國內委託經營 1 家受託機構專案實地查核。 Conducted an on-site case auditing on one mandate corporation.
11	18	完成新制基金 98 年度第 1 次國外委託經營亞太（日本除外）股票型到期續約增額撥款 1 億美元及 99 年度第 1 次全球新興市場股票型增額撥款 1 億美元。 The first extra appropriation for the first foreign mandate of Asia-Pacific (except for Japan) stocks in 2009 US\$10 million and the first extra deposit for the first global emerging market stocks in 2010 US\$10 million.
11	21	完成新制基金 97 年度第 1 次（續約）國外委託經營全球股票型增額撥款 1 億美元及 101 年度第 1 次全球低波動指數股票型第 4 次撥款 2.5 億美元。 The first extra appropriation (contract extension) for foreign delegated global market in 2008 US\$10 million and the fourth deposit of the first global low volatility stocks in 2012 US\$25 million.
11	22	完成新制基金 102 年第 1 次國內委託經營業務第 2 次撥款新台幣 150 億元。 The second appropriation for the first domestic mandate (new system) in 2013 NT\$15 billion.
11	22	完成舊制基金 102 年度國內委託經營業務第 2 次撥款新台幣 150 億元。 The second appropriation for the first domestic mandate (old system) in 2013 NT\$15 billion.
11	28	召開第 77 次委員會議，審議通過 103 年度稽核計畫，並聽取新、舊制基金截至 102 年 10 月 31 日止之收支、保管及運用概況報告，及 102 年度稽核報告。 The 66th committee conference was held to review 2014 auditing plan, and to hear the income, expenditure, custody of funds under old and new systems till October 31 and to review 2013 auditing report.
11	30	完成新制基金 98 年度第 1 次國外委託經營全球被動型增額撥款 0.5 億美元。 The first extra appropriation for foreign delegated global volatility in 2009 US\$5 million.
12	23	完成舊制基金 100 年度國外委託經營業務全球基本面指數股票型第 5 次撥款美金 2 億元。 The fifth appropriation for foreign delegated global fundamental stocks in 2011 US\$20 million.
12	26	召開第 78 次委員會議，聽取新、舊制基金截至 102 年 11 月 30 日止之收支、保管及運用概況報告。 Convening the 78th meeting, understanding the income, expenditure, preservation of funds under old and new systems till November 30.

行政院勞工委員會
Council of Labor Affairs



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