

勞動基金運用局

BUREAU OF LABOR FUNDS

中華民國一〇八年度年報

ANNUAL REPORT 2019

Labor
Insurance
Fund

Labor
Pension Fund

Labor
Retirement
Fund



National
Pension
Insurance
Fund



Employment
Insurance
Fund



Occupation
Incidents
Protection
Fund



Arrear Wage
Payment Fund

追求長期穩定效益 保障勞工退休生活

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

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勞動基金運用局 編著
BUREAU OF LABOR FUNDS

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BUREAU OF LABOR FUNDS

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壹

部長的
期勉I. Preface by
the Minister
of Labor

勞動基金運用局肩負著基金投資運用的重責大任，近年來在多變的國際政治與經濟情勢衝擊下，仍然能夠掌握金融市場動向，動態靈活的調整投資組合，有效的降低市場波動的影響，為勞動基金創造持續穩健的收益，可說是相當的不容易。回顧 108 年，勞動基金總共獲利 4,735 億元，收益率 11.81%，其中勞工朋友最關切的勞保基金全年收益也有 898 億元，收益率達 13.3%，有效挹注了勞保基金的財務。

根據國家發展委員會統計，我國在 107 年已經正式邁入高齡社會，在人口結構老化及少子女化的趨勢下，如何提升勞工經濟生活的保障更顯重要。勞動部除了制定「投資青年就業方案」，也完成「中高齡者及高齡者就業促進法」立法，積極提升青年就業力和協助中高齡朋友再就業，讓企業更能夠善用青年的創造力和銀髮人才的經驗與智慧，透過經驗傳承及世代合作，讓企業可以永續經營，共創雙贏。另外，我們也完成了「最低工資法」草案及「勞工職業災害保險及保護法」草案，希望讓勞工朋友們更加安穩、安心、安全的在職場上打拚。

而大家所關注的年金改革議題，為了因應我國人口的發展趨勢，確保勞保年金制度能永續發展，勞動部也提出勞保年金改革草案送請立法院審議，並且規劃每年編列預算 200 億元，撥補挹注勞保基金。

勞動部除了健全「勞工保險老年給付」及「勞工退休金制度」外，也會持續辦理勞動基金多元投資運用，努力創造長期穩健的經營績效，讓勞保基金財務更健全，提供勞工朋友更安全無虞的退休生活。

照顧勞工是勞動部的使命，為勞動基金創造更高的收益更是我們持續努力的目標。目前勞動基金整體規模已經高達 4 兆 2 千億餘元，未來勞動部和基金運用局的同仁仍然會秉持專業投資和兢兢業業的態度，繼續努力守護勞工朋友的生活保障，為大家創造更美好的生活。

勞動部
部長 許銘春

The duty of the Bureau of Labor Funds - to invest and utilize the Funds and generate stable returns - is no small task. Notably, in recent years, the international community has faced rapid changes in politics and the economy. The Bureau of Labor Funds was able to keep abreast of the trends in financial markets, adjust portfolios with dynamic and tactical measures, and effectively mitigate the impact of market volatility. The Bureau indeed successfully sailed through turbulent waters. For the year of 2019, the Labor Funds generated profits of NT\$473.5 billion at a return rate of 11.81%. In particular, the Labor Insurance Fund, which is the most relevant to the labors in Taiwan, posted financial gains of NT\$89.8 billion at a rate of 13.3%.

According to the National Development Council, Taiwan had officially crossed the threshold as an aged society in 2018. As the population in Taiwan continues to age and the birth rate remains low, improving financial security for labors is of utmost importance. The Ministry of Labor formulated the Youth employment investment program and completed the legislation of the Act to Promote the Employment of Middle-aged and Senior Workers, which would help young workers, middle-aged, and senior workers alike finding suitable positions. Such efforts allow businesses to tap into the creativity of young talents while accessing the experience of seasoned senior workers. Companies could flourish sustainably as the wisdom passes down the generations, and all parties could benefit. Also, the Ministry completed the drafts of the Minimum Wage Act and the Occupational Injury Labor Insurance and Protection Act, aiming to create a more stable, assuring, and secured workplace.

Pension reform, which many of us care deeply about, entered a new stage as well. The Ministry submitted the draft of Labor Insurance Fund Reform to the Legislative Yuan for deliberation, and listed an annual budget of NT\$20 billion for the Labor Insurance Fund, catering to the population trends in Taiwan and ensuring the sustainable development of the Labor Insurance Fund.



The Ministry of Labor will continue to diversify and utilize the Funds while enhancing Labor Insurance Old-age Benefits and the Labor Pension System. The Ministry is dedicated to generating long-term solid positive returns and strengthening the finances of the Funds so that the labors in Taiwan can enjoy security in retirement.

It is the Ministry's duty to take care of the labors. We will continue the quest to generate higher profits for the Funds. Currently, the total assets of the Labor Funds amount to NT\$4.2 trillion. In the future, the Ministry and the Bureau of Labor Funds will carry forward professionalism and assiduity, safeguarding the well-being and quality of life for labors in Taiwan.

Ministry of Labor
Minister

Hsu, Ming-Chuan

貳

局長的話

II. Message from
the Director
General

勞動基金逐年以逾千億元的速度穩定成長，勞動基金運用局肩負基金投資運用之任務，深感責任日益艱鉅，尤其近年全球政治、經濟情勢變化劇烈，勞動基金操作更顯困難，全體同仁無不全力以赴、審慎因應，今（108）年隨著金融市場回穩，各項投資策略陸續展現成效。

勞動基金規模迄 108 年底達 4 兆 2,854 億元，加上受託運用國保基金 3,693 億元，總管理資產達 4 兆 6,547 億元。回顧 108 年，美、中貿易衝突反覆不斷、英國脫歐情勢混沌以及多起地緣政治緊張局勢等多重因素影響下，經濟成長趨緩，然而由於美國及歐洲等主要國家央行同步採行寬鬆貨幣政策，新興國家央行也紛紛降息，使得全球資金行情發酵，不論股票、債券或是另類投資等金融資產皆呈現上揚，勞動基金順勢掌握投資契機，108 年整體勞動基金收益數 4,735 億元，收益率 11.81%，若加計國保基金收益數 390 億元，全年投資獲利共 5,125 億元，為勞工及國民年金被保險人創造穩健績效。

面對金融環境的諸多風險，勞動基金運用局積極運用各種策略性指數建構多元化投資組合，並將適度增加與傳統股、債相關性較低的另類投資。其中，在委託經營類型方面，兼採相對報酬型與絕對報酬型進行配置，期透過經理人操作風格的多元化，有效分散投資風險及增益基金投資報酬。此外，勞動基金亦持續致力推動社會責任投資，對於被投資公司重大議題以股東身分提出建言，例如本年度因應國內航空公司勞動爭議事件，即時發函敦請其考量股東、員工與消費者等權益妥適處理，以健全公司治理，並力行企業社會責任，保障勞工權益。

展望 109 年，雖然貿易紛爭與地緣政治衝突等不確定風險性仍然存在，但各主要國家將採擴張財政政策刺激經濟，可望帶來成長動能，而台灣受益於美中貿易摩擦的轉單效應及前瞻基礎建設計畫衍生效益，有利於未來經濟發展。勞動基金運用局將持續深化全球多元布局及強化風險控管，為基金獲取長期穩健收益。

勞動基金運用局
局長

蔡豐清

The assets of the Funds are growing steadily, at a pace of hundreds of billions NT dollars, over the years. The Bureau of Labor Funds, whose duty is to invest and utilize the Funds adequately, recognizes that its tasks are more challenging than ever. Since the global political and economic scenes encounter rapid and drastic changes, managing the Funds demands much effort. Our colleagues at the Bureau are fully committed to the tasks at hand, thoroughly seeking proper solutions to the underlying challenges. Therefore, the Bureau's investment strategies yielded fruitful results in 2019 as the financial markets stabilized.

At the end of 2019, the sum of the Labor Funds under the Bureau's management stood at NT\$4.2854 trillion. With the amount of NT\$369.3 billion of National Pension Insurance Fund entrusted to the Bureau, the total assets under management amounted to NT\$4.6547 trillion. Throughout 2019, as the US-China trade conflicts, uncertainty surrounding Brexit, and geopolitical tension in multiple countries cast shadows over the global economy, the pace of economic growth dragged. On the other hand, the major central banks, including the FED and the ECB, opted for accommodative monetary policies while those in the emerging market cut interest rates and thus money supply is ample globally. Assets across the board, including stocks, bonds, and alternatives, soared higher. The Bureau managed to capture such opportunities and generated a return of 11.81%, or NT\$437.5 billion, for the Labor Funds in 2019. Added with the National Pension Insurance Fund, which returned at NT\$39 billion, the overall return in 2019 is NT\$512.5 billion, benefiting the labors and those insured by the National Pension Insurance.

Facing risks in the economic environment, the Bureau took the initiative to construct diversified portfolios using various strategic indices and cautiously ventured into alternative investments, which have lower correlations with traditional equity and bond investments. In particular, the Bureau allocated to mandates of both relative return and absolute return, covering different investment styles to diversify investment risks and elevate Fund performance. Also, the Bureau continues to promote socially responsible investment, advising investee companies as a shareholder on major issues. For example, when labor disputes of airline companies broke out this year, the Bureau immediately issued official letters to the investee companies, urging senior management to take the interests of the shareholders, the employees, and the consumers into consideration. The Bureau advocates corporate governance and corporate social responsibility (CSR), as well as the interests of labors.

Looking ahead in 2020, we could see that major economies adopting expansionary fiscal policies may spur growth momentum, albeit the uncertainty surrounding trade disputes and geopolitical conflicts is likely to persist. Taiwan's economy, which benefited from order transfer amid the US-China trade war and the effects of the Forward-looking Development Plan, has the potential to flourish. The Bureau of Labor Funds will continue to further global asset allocation and strengthen risk management, seeking long-term solid returns of the Funds.



Bureau of Labor Funds
Director General

Tsay, Feng-Ching

參

本局成立 宗旨 及任務

III. Objectives and Missions

一、成立宗旨

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

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

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



〔I〕 Objectives

Governed by the Ministry of Labor, the Labor Funds comprise the Labor Pension Fund (the New Fund), the Labor Retirement Fund (the Old Fund), the Labor Insurance Fund, the Employment Insurance Fund, the Arrear Wage Payment Fund, and the Occupation Incidents Protection Fund.

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

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

二、任務

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

(一) 本局掌理事項

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

(II) Missions

As the special agency for fund investment management, the foremost important mission of the Bureau is to improve fund investment performance. To perfect the short, mid and long-term investment for the funds, the Bureau developed investment strategies, asset allocation and annual utilization plans to conduct investment execution, mandate management, risk management, and auditing as well as other operations and regulation amendments.

i. Affairs under the Bureau's control and management

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





(二) 各基金簡介

舊制勞退基金

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

新制勞退基金

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

勞保基金

勞工保險自39年開辦，是我國施行的第一個社會保險制度，最初並無強制性，且僅以少數產業和具固定雇主之勞工為納保對象，為使勞工保障更臻完善，49年實施之勞工保險條例歷經多次修正，逐步擴大強制納保對象與保障範圍，除提供各類勞工傷病、失能、生育、死亡及老年給付外，98年起更新增年金給付方式，有效保障勞工本人或其遺屬的基本經濟安全，是維持社會安定的主要力量。依法勞工保險普通事故保險費率為被保險人當月投保薪資6.5%~12%，108年及109年勞工保險費率為10%，由勞工、雇主與政府共同負擔。

就保基金

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

ii. Introduction to all the Funds

Labor Retirement Fund (the Old Fund)

To enhance protection for labor's retirement, strengthen the employers' obligation to care for the employed, and assure their financial security, the Labor Standards Act was implemented in August 1984, which mandates the employers' duty to contribute to pension reserve fund pool monthly with 2% to 15% of the total salary of the employed for the establishment of the Labor Retirement Fund. The employers bear the full responsibility for the final payment. In 1986, the Regulations for the Allocation and Management of the Workers' Retirement Reserve Funds were promulgated to officially launch the Labor Retirement Fund. The Fund has a government guaranteed rate of return of no less than 2-year time deposit interest rate of local banks.

Labor Pension Fund (the New Fund)

To solve the problem that in the Labor Retirement Fund scheme the length of service should be within the same business entity, the Labor Pension Fund Act was implemented in 2005. The Act transformed the labor pension scheme to defined contribution, in which the individual pension accounts are established and employers must contribute at least 6% of monthly salary for the employees to their personal pension accounts. The workers may also voluntarily contribute up to 6% of their salary to their own pension account with tax exemption. The contributed funds established the Labor Pension Fund. The Fund has a government guaranteed rate of return of no less than 2-year time deposit interest rate of local banks, which helps to secure the pensioners' retirement.

Labor Insurance Fund

The Labor Insurance was launched in 1950 and was the first social insurance scheme implemented in Taiwan. The scheme was not obligatory initially and only the workers with regular employers in certain industries were included. To strengthen the protection for labor, the Labor Insurance Act was implemented in 1960 and has gradually expanded types of the compulsory insured and scope of coverage. It provides workers with payments for labor injuries, diseases, dysfunction, childbirth, death, and seniority. Furthermore, the insured has a new option of receiving insurance payments, annuity, since 2009. The Labor Insurance Act safeguards the essential financial security of the labor and their surviving dependents, and that serves as the main force of maintaining social stability. According to the Act, the Premium of Ordinary Incident Insurance can be set between 6.5% and 12% of the insured's monthly insurance salary. Actual premium rates were 10% for 2019 and 2020, which should be shared by the labors, the employers and the government.

Employment Insurance Fund

In 2003, the Employment Insurance Fund was established with the implementation of the Employment Insurance Act, according to which, an involuntarily unemployed person may be compensated, and a reward is offered for those seeking for employment speedily and actively. Living allowance provided for unemployed labor during occupational training period, subsidies for unpaid parental leave, subsidies for health insurance premium for the unemployed and other protections were established to stabilize basic living of the insured between jobs, in addition to assisting them to be employed promptly. The current Employment Insurance premium rate is 1% of the monthly insurance salary.



積欠墊償基金

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

職災保護專款

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

國保基金

為維護未參加軍、公、教、勞、農保之國民於老年、生育及發生身心障礙時之基本經濟安全，並謀其遺屬生活之安定，國民年金保險於 97 年 10 月開辦，提供未能獲得適足保障的國民基本經濟安全，包括生育給付、身心障礙年金給付、老年年金給付、喪葬給付及遺屬年金之給付，由被保險人及政府共同分擔保費，108 年及 109 年保險費率為 9%，並由政府負最後支付責任。

Arrear Wage Payment Fund

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

Occupation Incidents Protection Fund

To protect the rights of worker in occupational accidents, strengthen the prevention of occupational accidents, and promote job safety and economic development, the Occupation Incidents Labor Protection Act was implemented in 2002. At the same time, the Occupation Incidents Protection Fund was established to provide supplementary protection for the workers that had occupational accident in addition to the Labor Standards Act and Labor Insurance Act. Workers are covered regardless of one's Labor Insurance participation. Subsidies are offered to business entities employing staff that had occupational accident and providing supporting facilities, and entities organizing the occupational accident prevention and the said workers' career restructuring programs.

National Pension Insurance Fund

For the citizens who are not participating in military, public service, teachers, labor, and farmers insurance, to ensure their essential financial security during senior, maternity, and physical and mental disability as well as to maintain a secured life of the surviving dependents, the National Pension Insurance was launched in October 2008. It provides the fundamental financial security for the nationals without adequate protection, including childbirth payment, physical and mental disability annuity, senior annuity, funeral payment, and surviving dependents' pension. The premium is shared by the insured and the government and rate for 2019 and 2020 was 9%. The government shall bear the responsibility of final payment.



肆

本局組織及成員

IV. Bureau Organization and Members

一、組織架構

(I) Organization structure





二、人事概況

本局截至 108 年底配置職員計 142 人，其中一級單位主管計 9 人，分別為組長 5 人及主任 4 人。

現有職員 141 人中，女性計 95 人（佔 67%）、男性計 46 人（佔 33%），平均年齡約 44 歲；學歷方面，研究所畢業者 77 人（佔 55%），餘均為大專以上學歷；考試方面，高考及相當考試者 107 人（佔 76%）；另本局科長以上女性主管（含簡任人員）計 19 人，佔科長以上主管 33 人之 58%。

本局職員基本資料分析如下：

〔II〕Personnel Profile

As of the end of 2019, the authorized full-time headcount of the Bureau is 142, including 9 top managers (5 division directors and 4 chiefs).

Among the current 141 staff, there are 95 females (accounting for 67%) and 46 males (accounting for 33%), with an average age of approximately 44 years old. With regards to educational background, 77 persons have graduate school degrees (accounting for 55%) and the others hold junior college or university degrees. With regards to examination, 107 persons have passed the Senior Civil Service Examination and equivalent tests (accounting for 76%). Additionally, there are 19 female supervisors at section chief or higher level (including senior rank), accounting for 58% of a total of 33.

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

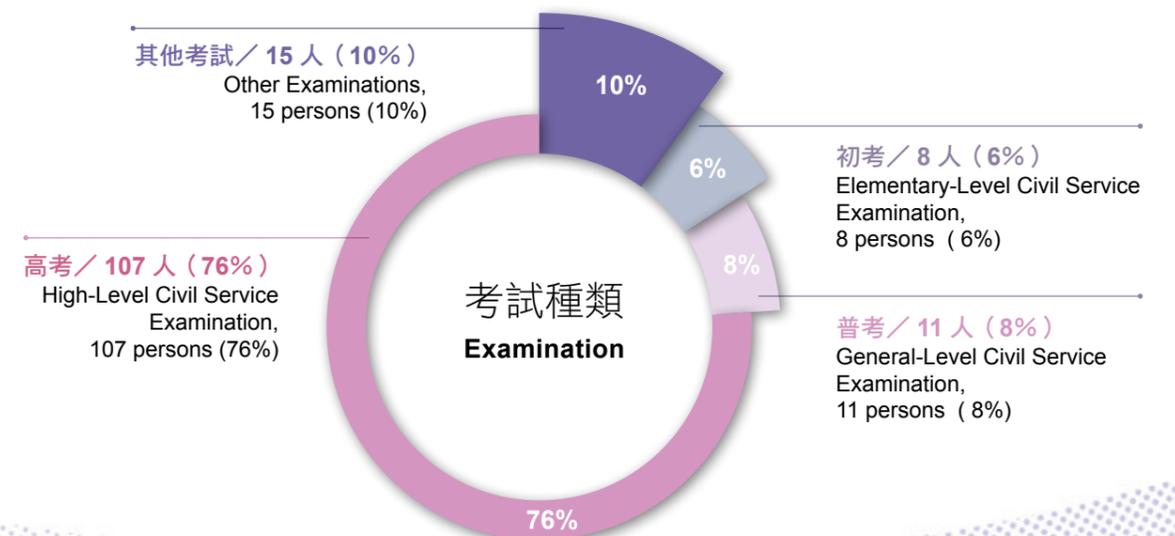
（一）本局職員官等及性別統計表

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

官等 Rank 性別 Gender	簡任 Senior Rank	薦任 Junior Rank	委任 Elementary Rank	合計 Total
男 Male	7人 7 persons (4.9%)	29人 29 persons (20.6%)	10人 10 persons (7.1%)	46人 46 persons (32.6%)
女 Female	8人 8 persons (5.7%)	66人 66 persons (46.8%)	21人 21 persons (14.9%)	95人 95 persons (67.4%)
合計 Total	15人 15 persons (10.6%)	95人 95 persons (67.4%)	31人 31 persons (22.0%)	141人 141 persons (100.0%)

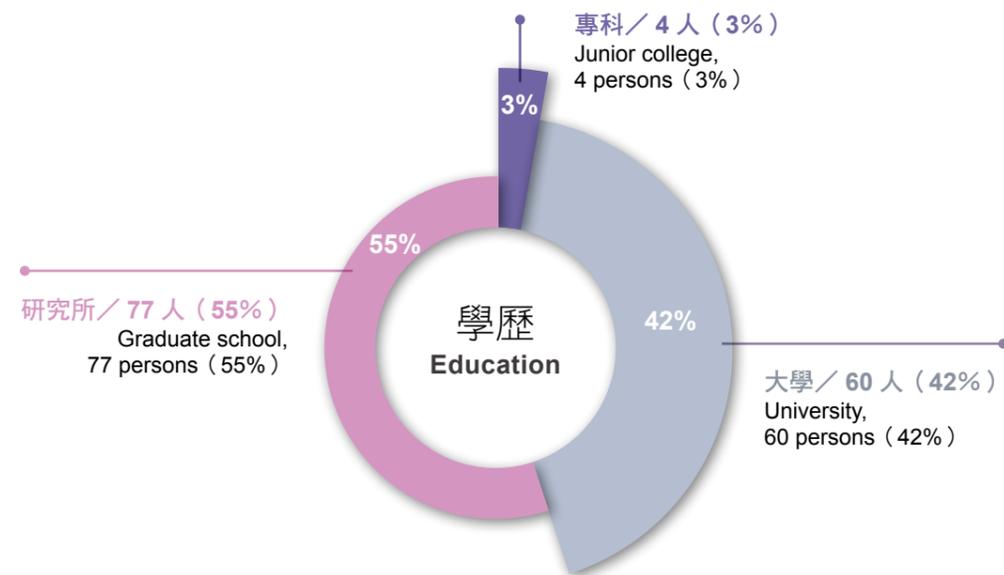
（二）本局職員考試種類統計圖

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



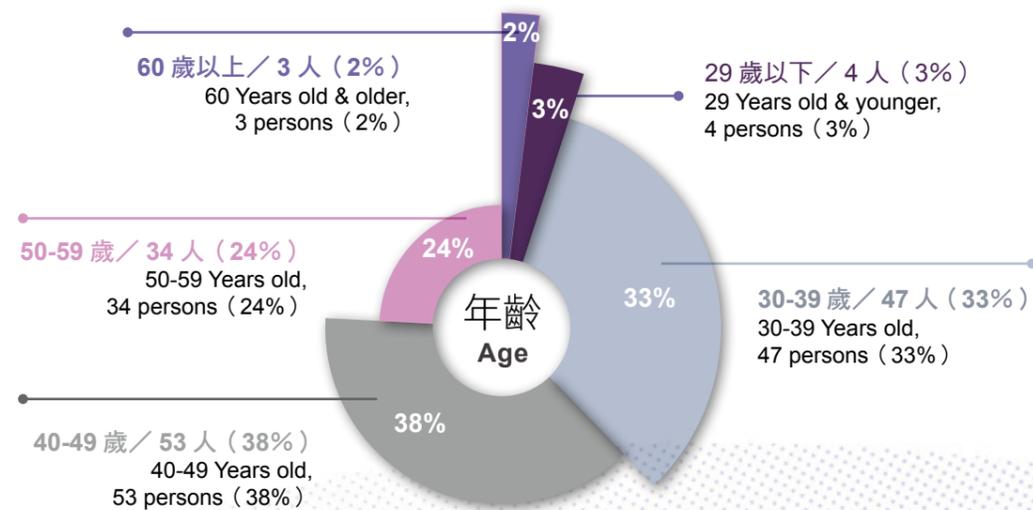
(三) 本局職員學歷統計圖

iii. Education Statistical Figure of the Bureau's Employees



(四) 本局職員年齡統計圖

iv. Age Statistical Figure of the Bureau's Employees



伍

108年
重要工作

V. Main Activities in 2019



一、貿易爭端衝擊市場，審慎全球多元配置

勞動基金每年之資產配置計畫，除參酌全球總體經濟及金融市場趨勢，另依據各基金風險屬性、流動性需求、法令限制等，透過資產配置模擬管理系統，並兼顧風險與報酬，設算不同風險承受度下之最佳投資組合配置，進而建置最適之資產配置。

美中貿易爭端主導 108 年度之市場走向，再者受到地緣政治衝突、國際貿易疲軟及企業投資緊縮之影響，全球經濟成長下行風險增加，致全球主要央行貨幣政策轉趨寬鬆。面對市場諸多不確定性，潛在之壓力及波動性仍高，為平衡風險與收益，本局除密切關注市場變動，動態調整布局時點及投資策略，另廣續強化全球多元配置，以有效分散投資組合風險並提升基金運用效益。



〔 I 〕 Diversification of global asset allocation with caution as trade conflicts impact the markets

The annual asset allocation plan for the Funds takes the trends of the global economy and financial markets into account. The Bureau sought optimal asset allocation balancing between risks and returns by running the asset allocation simulation management system, aligning portfolio allocations with different levels of risk tolerance while considering the risk profile, liquidity needs, and regulations of each Fund.

While the US-China trade conflicts dominated the markets in 2019, geopolitical tensions, weakness in international trade, and declining corporate investments also posed the downside risks to global economic growth. As a result, major central banks worldwide turned to accommodative monetary policies. As uncertainties loomed the markets, downward pressure and volatility remained high. The Bureau paid close attention to market developments, adjusted positions tactically, and continued to diversify allocations on a global scale to balance risk management and performance of the portfolios.

二、優化風險控管作業，落實稽核監督機制

為強化本局經管基金之風險控管，每日計算各基金所承作金融商品之風險值，以監控投資組合風險值變化，並定期召開風險控管推動小組會議。另為達成各基金系統一致性及統一控管功能目標，整併勞退、勞保等基金風險管理系統，並涵蓋市場風險、流動性風險、信用風險、壓力測試及情境分析，且進行內部價格資料庫建置，以利後續分析，另新增視覺化整合圖表及強化系統

效能。本局持續強化風險管理功能，期建立經管基金完善之風控系統，以簡化作業流程，提升處理效率，達成風險控管之效益。

同時對於基金內外部帳戶，本局向來嚴謹監控經管基金之相關作業規範及契約遵循情形，依據基金業務稽核要點訂定年度稽核計畫，執行內外部稽核作業，如經查有缺失者，均要求限期改善並追蹤列管。另國內受託機構如查有疑似違反證券交易法規情事者，即移請金管會協助查證，以維護基金權益。108 年度國內查核部分，共計辦理 4 次內部業務稽核，13 家受託機構（含國保基金 5 家）、2 家保管銀行（含國保基金 1 家）實地查核，查核結果除落實分級管理，並彙整缺失樣態函請受託機構及金管會、投信投顧公會檢討改進及督促改善。國外查核部分，共計辦理 16 家受託機構（含國保基金 1 家）之實地訪察，查核結果並無重大異常情事；另彙整相關疏失態樣函請受託機構參考及檢討改進，以避免類似情形再次發生。

〔 II 〕 Optimization of risk control and audit monitoring

To enhance risk control of the funds, the Bureau calculates the daily value at risk (VaR) of the financial instruments in each fund to track the changes in portfolio risk levels. The Bureau also holds regular Risk Control and Management Team Meetings. Furthermore, for consistency in the systems and risk control objectives of each fund, the Bureau consolidated the risk management systems of the Labor Pension Fund and Labor Insurance Fund, covering the market risk, liquidity risk, credit risk, stress test, and scenario analysis. The Bureau also added an internal pricing database for future analyses, integrated data visualization, and boosted the computing power of the system. The Bureau aims to further strengthen risk management by building a comprehensive risk management system for the funds that could streamline processes and improve efficiency.

The Bureau is long committed to monitoring compliance with investment management agreements and operational standards for accounts under in-house management or external mandates. Therefore, the Bureau sets up annual audit plans per audit guidelines and carries out internal and external due diligence. Any mandated institutions that fall short are given a deadline before which to address their problems and are subject to follow-up evaluation. To protect the Funds, the Financial Supervisory Commission is notified about any domestic mandated institutions that are suspected of violating securities trading regulations. In 2019, the Bureau conducted four internal operation audits and on-site audits on thirteen domestic mandated institutions (including five for the National Pension Insurance Fund) and two custodian banks (including one for the National Pension Insurance Fund). The Bureau dealt with the institutions respectively according to the audit results. The mandated institutions, the Financial Supervisory Commission, and the Securities Investment Trust & Consulting Association of the R.O.C. (SITCA) were notified of the selected examples of shortcomings found during the audits, urging their revision in conduct and supervision. Also, the Bureau carried out on-site visits to sixteen foreign mandated institutions (including one for the National Pension Insurance Fund) and no significant breaches were found. The institutions received official letters listing the examples of errors found during the audits for reference and revision.

三、強化社會責任投資，實踐股東行動主義

社會責任投資為本局一貫秉持之投資政策，本局自 105 年起定期發布社會責任報告書，本年度廣續籌編社會責任報告書，俾利外界了解社會責任落實情形。在國內投資部分，除廣續參考具備專業與公信力之獨立機構所作多項評鑑，及採納相關指數成分股作為個股選擇考量標準外，亦藉由與公司管理階層對話、發函、行使投票權、股東提案權等，積極落實股東行動主義。本年度因應航空公司勞動爭議事件，先後發函兩家航空公司，敦請考量股東、員工與消費者等權益妥適處理，以健全公司治理，並力行企業社會責任，保障勞工權益。又於金融控股公司臨時股東會中提議修正股息相關議題，獲公司同意並經股東會議表決通過，維護基金應有權益。

在國外投資方面，為因應金融市場狀況，已逐步增加社會責任投資部位。另為進一步落實社會責任投資，本局除於辦理國外受託機構訪察期間，廣續了解受託機構將環境、社會與公司治理 (ESG) 融入投資管理之情形外，專業投資顧問亦於國外委任監管報告中，定期將 ESG 納為評級項目，以作為本局評估參考。

〔 III 〕 Enhancement of socially responsible investment and the practice of shareholder activism

The Bureau upholds the principle of socially responsible investment and regularly issues a social responsibility report since 2016. This year, the Bureau continued publishing the report, informing the general public about the Bureau's social responsibility implementation. For security selection of domestic investments, the Bureau referred to not only the evaluations by competent and prestigious independent institutions but also the constituents of relevant indices. Furthermore, the Bureau takes the initiative in shareholder activism by communicating with senior management of the investee companies, issuing official letters, and exercising voting rights and the shareholder proposal rights. This year, when labor disputes of airline companies broke out, the Bureau issued official letters to the two investee airline companies respectively, imploring senior management to take the interests of the shareholders, the employees, and the consumers into consideration and pushing for corporate governance and corporate social responsibility (CSR) to safeguard the interests of labor. Another example of the Bureau's shareholder activism is proposing adjustment of dividend distribution in an extraordinary general meeting of a financial holding company. The Bureau's proposal was agreed by the management and passed in the meeting, which benefited the Funds.

For foreign investments, the Bureau is gradually increasing socially responsible investment, catering to the conditions of the financial markets. When visiting foreign mandated institutions, the Bureau inquires about the integration of Environment, Society, and Governance (ESG) in their investment processes. As another step forward in facilitating socially responsible investment, the Bureau requires the investment consultant to regularly provide ESG evaluation indicator in the foreign mandate monitor reports.

四、動態調整國外投資，掌握市場投資機會

勞動基金國外投資以全球為核心配置，並輔以區域性的衛星配置，期分散市場風險並提升投資收益。考量全球金融市場已歷經多年牛市，未來上漲空間恐受限，而降低經濟下行風險對穩固基金報酬益顯重要，爰持續強化絕對報酬收益型之委任；另為精進衛星配置及增益基金收益來源，本局首度將動態調整機制導入策略性因子指數，並已辦理「全球新興市場動態多元因子指數增值股票型」之委任，希望透過賦予經理人彈性的投資操作空間及運用更貼近市場情勢變化的策略性指數，使經理人能因應不同景氣循環週期與市場變化，動態調整投資曝險，為基金帶來靈活操作及增值管理之效益。



再者，為因應美中貿易衝突對金融市場的影響，本局對於較易受到貿易議題波及與受影響程度較大的國外委任部位進行動態調整，以降低基金受美中貿易摩擦所面臨的波動風險，同時多元分散市場風險，為基金創造長期良好的風險調整後報酬。

〔 IV 〕 Dynamic adjustment of foreign investments to capture investment opportunities in the market

For foreign investments of the Funds, the Bureau combines global core positions with regional satellite positions to diversify market risks and improve investment returns. Considering that the global financial market has remained bullish for many years and the upside potential is now limited, downside protection is of greater importance for securing returns of the Funds. Therefore, the Bureau continues to emphasize on mandates of absolute returns. Also, the Bureau introduced a dynamic adjustment mechanism into a strategic factor index for the first time to improve the satellite allocation and increase sources of fund returns, adding an "Enhanced Global Emerging Markets Dynamic Multi-Factor Equity" mandate. By granting more flexibility to managers and adopting the strategic index that better reflects market movements, the Bureau expects that the portfolio managers could dynamically adjust exposures according to the changes in economic cycles and market conditions, and hence benefits the Funds with the flexibility and enhanced returns.

Additionally, as the US-China trade conflict continues to influence the financial market, the Bureau tactically adjusted foreign mandates that are more vulnerable to trade issues to reduce the volatility faced by the Funds, diversify market risks and ensure solid long-term risk-adjusted returns.

五、遵守廉政倫理規範，落實利益衝突迴避

本局負責基金之投資操作，廉政倫理規範之落實至為重要，依據本局「員工利益衝突迴避及保密義務應行注意事項」規定，全體員工均須簽署員工自律公約，承諾遵守工作上之保密責任及履行利益迴避原則，對於直接參與基金投資運用之同仁更要求，其本人連同配偶及未成年子女均不得買賣股票。另針對簽署「直接投資自律公約」員工辦理查核作業，並就受查核員工之配偶及未成年子女進行查詢，查核結果均無故意違反規定情事。依公職人員財產申報法辦理實質審查及前後年比對工作，亦無故意申報不實及財產異常增減案件。

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

〔 V 〕 Unwavering commitment to ethics, integrity, and recusal for conflict of interest

As the agency responsible for managing fund investment, the Bureau has an unwavering commitment to ethics and integrity. Per the Bureau's Rules Governing Conflict of Interest and Confidentiality, all employees are required to sign a self-regulation agreement, committing themselves to respect confidentiality and avoid conflicts of interest. Employees directly involved in fund investments are banned from equity trading, as are their spouses and underage children. Also, the Bureau carried out checks on staff members who signed the Direct Investment Self- Regulation Agreement and inquired the staff members, their spouses and underage children on relevant matters. The Bureau found no deliberate violations. When the Bureau conducted due diligence checks for compliance with the Act on Property Declaration of Public Servants and cross-referenced with the results of the previous year, it found no deliberate false declaration of property or abnormal changes in assets.

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

六、每月出席監理會議，報告基金運用情形

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

107 年度各經管基金決算案、108 年經管基金稽核報告、各經管基金 109 年資產配置暨投資運用計畫（暨修正計畫）、109 年度各經管基金預算案、每月基金收支及運用概況，均經由監理會議審議通過。

〔 VI 〕 Monthly attendance at the Labor Funds Supervisory meetings to report the utilization status of funds

The Bureau attends monthly Labor Funds Supervisory Committee meetings and National Pension Supervisory Committee meetings to report on the annual investment plans, performance, asset allocation, budgets and financial statements of the Funds. The Bureau representatives attend the Labor Insurance Fund Supervisory Committee meetings and the Arrear Wage Payment Fund Management Committee meetings. The Bureau takes suggestions by committee members with labor, employer and finance backgrounds for further improvement in fund utilization.

The Labor Funds Supervisory Committee had reviewed and approved the 2018 financial statements, the 2019 audit report, the 2020 asset allocation and investment utilization plan (and revised plan), the 2020 budget, and monthly revenues, expenditures and utilization overviews for each Funds.



陸

基金運用
成效VI. Fund
Performance

一、整體基金運用成效

108 年底止勞動基金整體規模為 4 兆 2,854 億元，其中新、舊制勞退基金、勞保、就保、積欠墊償基金及職災保護專款規模分別為 2 兆 4,449 億元、9,425 億元、7,410 億元、1,329 億元、130 億元及 111 億元。本局秉持審慎操作原則，除了密切監控各基金風險值外，並積極辦理各基金多元投資，彈性調整投資布局標的及時點，以強化投資效率、提升基金之獲利。108 年整體勞動基金評價後收益數為 4,735 億元，收益率為 11.81%，另受託運用之國保基金收益數為 390 億元。總計自 97 年迄 108 年底止，勞動基金採審慎穩健之資產配置及風險控管機制，在彌平 97 年金融風暴及 100、107 年全球股災之虧損後，淨獲利 1 兆 1,511 億元，國保基金收益亦達 853 億元。此外，自 103 年 2 月 17 日基金運用局成立至 108 年底止，勞動、國保基金收益數分別為 9,030 億元、731 億元，已展現整合投資運用之效益。



〔I〕 Overall Fund Performance

As of the end of 2019, the total assets under management of the Labor Funds amount to NT\$4.2854 trillion, including NT\$2.4449 trillion of the Labor Pension Fund, NT\$942.5 billion of the Labor Retirement Fund, NT\$741 billion of the Labor Insurance Fund, NT\$132.9 billion of the Employment Insurance Fund, NT\$13 billion of the Arrear Wage Payment Fund and NT\$11.1 billion of the Occupation Incidents Protection Fund. To enhance investment efficiency and performance, the Bureau exhibits prudent practice and uses diversified strategies, closely monitors the funds' Value at Risk (VaR), and flexibly positions investment and timing. In 2019, the Labor Funds recorded a combined return of NT\$473.5 billion after mark-to-market, and the rate of return was 11.81%, while the commissioned National Pension Insurance Fund returned NT\$39 billion. From 2008 to 2019, the Bureau has allocated funds with caution and implemented meticulous risk control and the efforts are evident in fund performance: after offsetting the loss in the 2008 global financial crisis and the 2011 and 2018 stock market crashes, the Labor Funds still enjoyed a net profit of NT\$1.1511 trillion, and the profit of the National Pension Insurance Fund amounted to NT\$85.3 billion. Furthermore, from February 17, 2014, when the Bureau was set up, to the end of 2019, the total profits of the Labor Funds and the National Pension Insurance Fund amounted to NT\$903 billion and NT\$73.1 billion respectively. Such performances show the effectiveness of integrated investment approaches and fund utilization.

二、各基金運用情形
〔II〕 Utilization status of each fund

(一) 108 年底資產配置

i. Asset allocation by the end of 2019



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

運用項目 Utilization Item	配置比例 (%) Allocation Percentage (%)		配置金額 (千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposits	20.53	-	501,875,808	-
2. 國內債務證券 Domestic Debt Securities	10.16	-	248,604,950	-
3. 國內權益證券 Domestic Equity Securities	3.93	13.72	96,098,271	335,282,342
4. 國外債務證券 Foreign Debt Securities	5.84	10.89	142,760,037	266,315,952
5. 國外權益證券 Foreign Equity Securities	1.52	22.02	37,184,965	538,461,998
6. 另類投資 Alternative investments	1.39	10.00	33,898,391	244,364,615
合計 Total	43.37	56.63	1,060,422,422	1,384,424,907
		100.00		2,444,847,329

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

運用項目 Utilization Item	配置比例 (%) Allocation Percentage (%)		配置金額 (千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposits	16.75	-	157,904,852	-
2. 國內債務證券 Domestic Debt Securities	11.22	-	105,825,379	-
3. 國內權益證券 Domestic Equity Securities	8.82	12.00	83,087,046	113,153,642
4. 國外債務證券 Foreign Debt Securities	6.21	11.11	58,509,524	104,694,368
5. 國外權益證券 Foreign Equity Securities	4.40	19.79	41,431,215	186,571,954
6. 另類投資 Alternative investments	1.89	7.81	17,784,244	73,567,753
合計 Total	49.29	50.71	464,542,260	477,987,717
		100.00		942,529,977

3. 勞保基金 (iii) Labor Insurance Fund

運用項目 Utilization Item	配置比例 (%) Allocation Percentage (%)		配置金額 (千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposits	9.22	-	68,348,005	-
2. 國內債務證券 Domestic Debt Securities	11.10	-	82,223,665	-
3. 國內權益證券 Domestic Equity Securities	19.34	3.24	143,313,950	23,973,227
4. 國外債務證券 Foreign Debt Securities	10.06	9.65	74,562,540	71,536,204
5. 國外權益證券 Foreign Equity Securities	8.70	12.98	64,438,003	96,178,278
6. 另類投資 Alternative investments	5.65	10.06	41,907,237	74,521,927
合計 Total	64.07	35.93	474,793,400	266,209,636
		100.00		741,003,036

註：另類投資尚包括房屋及土地、政府或公營事業貸款及被保險人貸款。

Note: Alternative investments include house and land, loans to government institutions or state-owned enterprises and loans to the insured.

4. 就保基金 (iv) Employment Insurance Fund

運用項目 Utilization Item	配置比例 (%) Allocation Percentage (%)		配置金額 (千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposits	44.08	-	58,605,421	-
2. 國內債務證券 Domestic Debt Securities	35.83	-	47,641,653	-
3. 國外債務證券 Foreign Debt Securities	20.09	-	26,718,411	-
合計 Total	100.00	-	132,965,485	-
		100.00		132,965,485



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

運用項目 Utilization Item	配置比例 (%) Allocation Percentage (%)		配置金額 (千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposits	50.32	-	6,557,069	-
2. 國內債務證券 Domestic Debt Securities	38.09	-	4,962,339	-
3. 國內權益證券 Domestic Equity Securities	11.59	-	1,509,785	-
合計 Total	100.00	-	13,029,193	-
		100.00		13,029,193

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

運用項目 Utilization Item	配置比例 (%) Allocation Percentage (%)		配置金額 (千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposits	100.00	-	11,070,379	-
合計 Total	100.00	-	11,070,379	-
		100.00		11,070,379

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

運用項目 Utilization Item	配置比例 (%) Allocation Percentage (%)		配置金額 (千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposits	8.92	-	32,945,986	-
2. 國內債務證券 Domestic Debt Securities	10.90	-	40,259,010	-
3. 國內權益證券 Domestic Equity Securities	16.79	7.08	61,980,253	26,136,288
4. 國外債務證券 Foreign Debt Securities	11.50	8.10	42,465,002	29,911,122
5. 國外權益證券 Foreign Equity Securities	8.38	15.44	30,931,354	57,027,199
6. 另類投資 Alternative investments	10.13	2.76	37,389,915	10,210,298
合計 Total	66.62	33.38	245,971,520	123,284,907
		100.00		369,256,427

註：另類投資尚包括政府或公營事業貸款。
Note: Alternative investments include loans to government institutions or state-owned enterprises.



(二) 108 年收益

ii. Returns for 2019

1. 新制勞退基金

108 年度評價後收益為 2,670 億 717 萬元，收益率 11.4477%。自 94-108 年度運用淨利益為 6,015 億 4,995 萬元，歷年收益情形如下表：

(i) Labor Pension Fund (the New Fund)

Post-valuation returns for 2019 stood at NT\$267,007.17 million, a rate of return of 11.4477%. Net investment profits from 2005 to 2019 amounted to NT\$601,549.95 million. Returns for each year are detailed in the table below.

年度 Year	已實現損益 (元) Realized Profit/ Loss (NT\$)	未實現損益 (元) Unrealized Profit/ Loss (NT\$)	實際收益數 (元) Actual Return (NT\$)	實際收益率 (%) Actual Rate of Return (%)	保證收益率 (%) Guaranteed Rate of Return (%)
94年 2005	60,203,663	-	60,203,663	1.5261	1.9278
95年 2006	1,235,817,006	-	1,235,817,006	1.6215	2.1582
96年 2007	2,023,543,911	-1,268,028,530	755,515,381	0.4206	2.4320
97年 2008	-9,925,805,569	-7,737,513,792	-17,663,319,361	-6.0559	2.6494
98年 2009	21,087,353,599	27,025,213,760	48,112,567,359	11.8353	0.9200
99年 2010	18,138,714,112	-9,935,201,877	8,203,512,235	1.5412	1.0476
100年 2011	4,318,754,984	-30,719,813,289	-26,401,058,305	-3.9453	1.3131
101年 2012	9,960,029,349	30,674,799,730	40,634,829,079	5.0154	1.3916
102年 2013	41,275,033,079	14,384,889,297	55,659,922,376	5.6790	1.3916
103年 2014	49,069,964,646	26,330,008,362	75,399,973,008	6.3814	1.3916
104年 2015	27,193,255,367	-28,501,781,943	-1,308,526,576	-0.0932	1.3722
105年 2016	31,682,095,005	19,858,730,270	51,540,825,275	3.2303	1.1267
106年 2017	94,943,446,584	45,753,393,329	140,696,839,913	7.9314	1.0541
107年 2018	85,235,825,222	-127,620,149,434	-42,384,324,212	-2.0686	1.0541
108年 2019	82,437,531,318	184,569,639,612	267,007,170,930	11.4477	1.0541

2. 舊制勞退基金

108 年度評價後收益為 1,143 億 7,584 萬元，收益率 13.4742%。自 76-108 年度運用淨利益為 4,595 億 3,874 萬元，歷年收益情形如下表：



(ii) Labor Retirement Fund (the Old Fund)

Post-valuation returns for 2019 stood at NT\$114,375.84 million, a rate of return of 13.4742%. Net investment profits from 1987 to 2019 amounted to NT\$459,538.74 million. Returns for each year are detailed in the table below.

年度 Year	已實現損益(元) Realized Profit/ Loss (NT\$)	未實現損益(元) Unrealized Profit/ Loss (NT\$)	實際收益數(元) Actual Return (NT\$)	實際收益率(%) Actual Rate of Return (%)	保證收益率(%) Guaranteed Rate of Return (%)
76年 1987	195,492,785	-	195,492,785	5.1450	5.2500
77年 1988	1,045,481,197	-	1,045,481,197	5.2559	5.2500
78年 1989	1,603,011,149	-	1,603,011,149	5.5987	5.7979
79年 1990	3,308,016,402	-	3,308,016,402	9.0849	9.4145
80年 1991	4,652,868,846	-	4,652,868,846	10.5332	9.5500
81年 1992	4,542,827,749	-	4,542,827,749	8.5531	8.4727
82年 1993	5,374,909,463	-41,055,343	5,333,854,120	8.2595	7.8947
83年 1994	6,129,115,699	41,055,343	6,170,171,042	8.1048	7.6656
84年 1995	6,907,041,266	-151,292,051	6,755,749,215	7.7461	7.3260
85年 1996	7,703,632,104	151,292,051	7,854,924,155	8.2194	6.9109
86年 1997	9,050,761,238	-	9,050,761,238	8.2026	6.2354
87年 1998	10,484,041,219	-943,392,902	9,540,648,317	7.4848	6.2739
88年 1999	10,418,620,554	943,392,902	11,362,013,456	7.3193	5.8729
89年 2000	26,362,390,820	-24,745,701,638	1,616,689,182	0.5500	5.1055

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 (%)
90年 2001	8,841,137,160	-1,396,932,096	7,444,205,064	3.1295	4.0263
91年 2002	5,453,450,702	-3,104,097,818	2,349,352,884	0.8964	2.2645
92年 2003	4,951,433,713	11,107,609,730	16,059,043,443	5.4054	1.4124
93年 2004	7,042,282,744	392,102,202	7,434,384,946	2.2131	1.1807
94年 2005	-3,962,322,971	15,140,294,989	11,177,972,018	2.9981	1.4441
95年 2006	10,514,206,384	9,716,555,781	20,230,762,165	5.0808	1.7990
96年 2007	20,542,074,714	906,711,137	21,448,785,851	5.0406	2.0805
97年 2008	-879,117,059	-41,948,173,329	-42,827,290,388	-9.3734	2.2794
98年 2009	12,670,338,061	51,090,338,126	63,760,676,187	13.4012	0.6607
99年 2010	13,839,057,273	-3,012,906,896	10,826,150,377	2.1135	0.6691
100年 2011	3,208,227,451	-22,305,782,967	-19,097,555,516	-3.5329	0.8882
101年 2012	10,241,464,929	15,029,434,922	25,270,899,851	4.4992	0.9675
102年 2013	20,495,872,840	17,213,457,746	37,709,330,586	6.5813	0.9675
103年 2014	25,778,180,613	15,987,786,018	41,765,966,631	7.1930	0.9675
104年 2015	19,514,987,890	-22,982,810,017	-3,467,822,127	-0.5847	0.9458
105年 2016	15,646,499,632	13,854,788,727	29,501,288,359	4.1660	0.7086
106年 2017	45,121,547,482	15,044,033,966	60,165,581,448	7.7445	0.6421
107年 2018	39,887,476,673	-57,508,808,690	-17,621,332,017	-2.1482	0.6421
108年 2019	37,640,505,657	76,735,330,576	114,375,836,233	13.4742	0.6421

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

3. 勞保基金

108 年度評價後收益為 898 億 959 萬元，收益率 13.3023%。自 84-108 年度運用淨利益為 4,487 億 3,064 萬元，歷年收益情形如下表：

(iii) Labor Insurance Fund

Post-valuation returns for 2019 stood at NT\$89,809.59 million, a rate of return of 13.3023%. Net investment profits from 1995 to 2019 amounted to NT\$448,730.64 million. Returns for each year are detailed in the table below.

年度 Year	已實現損益(元) Realized Profit/Loss (NT\$)	未實現損益(元) Unrealized Profit/Loss (NT\$)	實際收益數(元) Actual Return (NT\$)	實際收益率(%) Actual Rate of Return (%)
84年 1995	8,229,101,233	-	8,229,101,233	7.7800
85年 1996	9,506,878,126	-	9,506,878,126	6.8000
86年 1997	13,352,331,261	-	13,352,331,261	6.4602
87年 1998	18,026,857,905	-2,077,375,850	15,949,482,055	5.6902
88年 1999	22,729,161,004	2,077,374,946	24,806,535,950	7.0668

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 (%)
89年 2000	38,595,611,929	-32,946,645,600	5,648,966,329	0.9166
90年 2001	19,375,754,088	-2,404,958,898	16,970,795,190	3.3716
91年 2002	9,130,022,785	-3,360,495,569	5,769,527,216	1.1499
92年 2003	4,431,283,483	22,776,935,359	27,208,218,842	5.8632
93年 2004	6,680,800,033	7,735,821,036	14,416,621,069	3.1218
94年 2005	9,968,268,744	6,693,108,572	16,661,377,316	3.7890
95年 2006	15,542,903,912	17,803,537,337	33,346,441,249	7.9096
96年 2007	27,724,586,150	-3,548,648,676	24,175,937,474	5.7808
97年 2008	-12,684,802,158	-42,165,760,443	-54,850,562,601	-16.5253
98年 2009	-2,480,296,637	45,743,629,721	43,263,333,084	18.2067
99年 2010	11,793,394,400	1,228,217,007	13,021,611,407	3.9629
100年 2011	10,667,582,997	-23,115,397,334	-12,447,814,337	-2.9748
101年 2012	16,226,074,129	15,077,906,619	31,303,980,748	6.2533
102年 2013	19,957,756,684	10,486,768,438	30,444,525,122	6.3468
103年 2014	25,079,950,778	5,962,806,463	31,042,757,241	5.6104
104年 2015	14,617,598,391	-18,120,013,892	-3,502,415,501	-0.5453
105年 2016	19,120,915,904	7,881,956,942	27,002,872,846	4.0236
106年 2017	28,886,513,708	24,366,819,352	53,253,333,060	7.8748
107年 2018	22,952,034,830	-38,604,817,485	-15,652,782,655	-2.2237
108年 2019	27,407,055,938	62,402,531,721	89,809,587,659	13.3023



4. 就保基金

108 年度評價後收益為 17 億 7,237 萬元，收益率 1.3656%。自 92-108 年度運用淨利益為 200 億 6,466 萬元，歷年收益情形如下表：

(iv) Employment Insurance Fund

Post-valuation returns for 2019 stood at NT\$1,772.37 million, a rate of return of 1.3656%. Net investment profits from 2003 to 2019 amounted to NT\$20,064.66 million. Returns for each year are detailed in the table below.

年度 Year	已實現損益(元) Realized Profit/Loss (NT\$)	未實現損益(元) Unrealized Profit/Loss (NT\$)	實際收益數(元) Actual Return (NT\$)	實際收益率(%) Actual Rate of Return (%)
92年 2003	588,940,461	-	588,940,461	1.4500
93年 2004	587,952,200	-	587,952,200	1.1500
94年 2005	823,790,637	-	823,790,637	1.3008
95年 2006	1,259,607,864	-	1,259,607,864	1.6730
96年 2007	1,745,718,934	-	1,745,718,934	1.9925
97年 2008	2,399,283,110	-	2,399,283,110	2.4006
98年 2009	869,598,371	-	869,598,371	1.1506
99年 2010	505,036,017	-	505,036,017	0.8513
100年 2011	722,922,785	-	722,922,785	1.0827
101年 2012	853,062,074	-	853,062,074	1.1182
102年 2013	886,456,243	-	886,456,243	1.0496
103年 2014	995,007,851	-	995,007,851	1.0727
104年 2015	1,265,282,677	140,829,545	1,406,112,222	1.3986
105年 2016	1,576,278,938	-400,122,923	1,176,156,015	1.1003
106年 2017	1,813,415,038	-1,022,414,030	791,001,008	0.7011
107年 2018	2,151,460,773	530,184,895	2,681,645,668	2.2220
108年 2019	2,362,551,263	-590,182,603	1,772,368,660	1.3656

5. 積欠墊償基金

108 年度評價後收益為 4 億 2,832 萬元，收益率 3.2315%。自 97-108 年度運用淨利益為 21 億 1,411 萬元，歷年收益情形如下表：

(v) Arrear Wage Payment Fund

Post-valuation returns for 2019 stood at NT\$428.32 million, a rate of return of 3.2315%. Net investment profits from 2008 to 2019 amounted to NT\$2,114.11 million. Returns for each year are detailed in the table below.



年度 Year	已實現損益(元) Realized Profit/Loss (NT\$)	未實現損益(元) Unrealized Profit/Loss (NT\$)	實際收益數(元) Actual Return (NT\$)	實際收益率(%) Actual Rate of Return (%)
97年 2008	124,561,159	-499,569,834	-375,008,675	-5.3143
98年 2009	-89,922,811	492,462,990	402,540,179	5.7600
99年 2010	105,764,422	-2,107,559	103,656,863	1.4218
100年 2011	119,614,304	-26,709,007	92,905,297	1.1822
101年 2012	128,297,912	95,549,280	223,847,192	2.6686
102年 2013	112,474,102	71,985,135	184,459,237	2.0785
103年 2014	155,900,031	20,215,841	176,115,872	1.8008
104年 2015	246,530,681	-91,004,778	155,525,903	1.4688
105年 2016	198,216,653	39,078,998	237,295,651	2.1071
106年 2017	219,662,025	52,299,914	271,961,939	2.2819
107年 2018	255,238,375	-42,748,305	212,490,070	1.6885
108年 2019	275,181,286	153,141,894	428,323,180	3.2315

6. 職災保護專款

108 年度評價後收益為 1 億 125 萬元，收益率 0.9340%。自 91-108 年度運用淨利益為 24 億 5,577 萬元，歷年收益情形如下表：

(vi) Occupation Incidents Protection Fund

Post-valuation returns for 2019 stood at NT\$101.25 million, a rate of return of 0.9340%. Net investment profits from 2002 to 2019 amounted to NT\$2,455.77 million. Returns for each year are detailed in the table below.

年度 Year	已實現損益(元) Realized Profit/ Loss (NT\$)	未實現損益(元) Unrealized Profit/ Loss (NT\$)	實際收益數(元) Actual Return (NT\$)	實際收益率(%) Actual Rate of Return (%)
91年 2002	146,873,001	-	146,873,001	2.1900
92年 2003	151,623,997	-	151,623,997	1.4300
93年 2004	133,612,024	-	133,612,024	1.1693
94年 2005	145,614,535	-	145,614,535	1.2187
95年 2006	207,200,423	-	207,200,423	1.6541
96年 2007	262,915,362	-	262,915,362	2.0322
97年 2008	306,919,019	-	306,919,019	2.3091
98年 2009	94,071,826	-	94,071,826	0.7124
99年 2010	74,468,524	-	74,468,524	0.5840
100年 2011	108,479,897	-	108,479,897	0.8766
101年 2012	117,321,149	-	117,321,149	0.9768
102年 2013	104,181,995	-	104,181,995	0.8974
103年 2014	100,295,900	-	100,295,900	0.8916
104年 2015	109,756,138	-	109,756,138	1.0049
105年 2016	94,856,641	-	94,856,641	0.8975
106年 2017	95,896,729	-	95,896,729	0.9293
107年 2018	100,434,932	-	100,434,932	0.9379
108年 2019	101,247,060	-	101,247,060	0.9340

註：本基金實際收益數均為已實現損益。

Note: All the actual returns were realized profits for the fund.

7. 國保基金

108 年度評價後收益為 389 億 5,783 萬元，收益率 12.0309%。自 97-108 年度運用淨利益為 852 億 8,576 萬元，歷年收益情形如下表：



(vii) National Pension Insurance Fund

Post-valuation returns for 2019 stood at NT\$38,957.83 million, a rate of return of 12.0309%. Net investment profits from 2008 to 2019 amounted to NT\$85,285.76 million. Returns for each year are detailed in the table below.

年度 Year	已實現損益(元) Realized Profit/ Loss (NT\$)	未實現損益(元) Unrealized Profit/ Loss (NT\$)	實際收益數(元) Actual Return (NT\$)	實際收益率(%) Actual Rate of Return (%)
97年 2008	214,353,514	-	214,353,514	2.3858
98年 2009	710,922,899	100,306,061	811,228,960	1.5213
99年 2010	1,331,321,869	1,504,477,358	2,835,799,227	3.7352
100年 2011	-1,652,394,007	-1,956,999,279	-3,609,393,286	-3.6625
101年 2012	2,495,097,980	3,460,369,716	5,955,467,696	5.0627
102年 2013	4,607,277,801	1,506,710,543	6,113,988,344	4.0636
103年 2014	5,743,655,209	4,903,481,785	10,647,136,994	6.0458
104年 2015	4,342,659,242	-5,300,635,804	-957,976,562	-0.4463
105年 2016	6,857,571,911	3,089,004,350	9,946,576,261	4.2571
106年 2017	10,986,428,815	10,234,576,637	21,221,005,452	8.0361
107年 2018	10,881,637,948	-17,731,893,914	-6,850,255,966	-2.2794
108年 2019	10,995,901,318	27,961,928,149	38,957,829,467	12.0309

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未來展望

VII. Outlook

一、依循基金投資政策，建構最適資產配置

投資政策書為明確各基金之投資哲學，定義基金之資產配置、投資運用原則、投資目標及風險管理，為基金投資業務之長久信念及最高指導原則。本局除落實政策書之執行，以確保投資目標之貫徹，另定期檢視政策書之內容，以確保其合宜性。

在資產配置之建構方面，考量全球經濟基期仍高，且金融市場之複雜性與不確定性增加，本局之資產配置仍以長期穩健獲利為原則，並與國際機構投資人相同，增加與傳統資產相關性較低之另類投資配置，以深化投資組合之多元性，並降低波動。另為因應市場與景氣波動，各資產項目設有允許變動區間，以利投資團隊衡酌市場情勢，於區間內彈性調整因應，適時掌握投資機會，為基金持續創造長期穩健之收益。

〔I〕 Constructing optimal asset allocation while adhering to fund investment policies

Investment Policy Statement clarifies the investment styles, define asset allocation, and set the guiding principles of fund utilization, investment objectives, and risk management for each fund. In other words, Investment Policy Statement represents the convictions of the Bureau and serves as a primary directive for fund investments. The Bureau is dedicated to the implementation of investment policies to carry out the objectives and regularly reviews the content to ensure the appropriateness of the Investment Policy Statement.

When constructing the portfolios, the Bureau seeks long-term stable returns as the global economy faces higher price levels and the complexity and uncertainty of the financial market remain elevated. Along with institutional investors worldwide, the Bureau is adding alternative investments that have a lower correlation with traditional asset classes to further diversify portfolios and mitigate volatility. The Bureau set variation tolerance ranges for each asset so that the investment teams have the flexibility to adjust to market and cycle fluctuations, capturing investment opportunities and achieving long-term solid performance for the Funds.



二、積極創造股東價值，強化基金永續投資

本局於創造基金績效之際，亦在社會責任方面持續經營，秉持「機構投資人盡職治理守則」之精神，對於所投資企業之重大議題，持續以股東身分提出建言，陸續發函籲請被投資公司足額進用身心障礙員工。

未來，將廣續藉由投資行動，透過參與被投資公司之股東會投票或提案等股東權利行使，並與公司管理階層進行交流與對話，促請公司於營運過程中重視社會責任；另國內投資將選用永續投資相關指數及具公信力之各項評鑑結果，作為勞動基金主動式或被動式指數投資之選股參考。而國外投資則於國外投資委託經營之申請文件中，強化要求受託機構說明將 ESG 導入其投資流程情形，俾讓本局了解其運用 ESG 在投資管理之狀況，且列為遴選評分標準之一，亦藉此宣示永續投資核心理念，以踐行勞動基金永續投資目標。



〔 II 〕 Ardently creating shareholder value and reinforcing sustainability of fund investments

As the Bureau remains keen on generating outperformance, it spares no effort in fulfilling its social responsibility. Following Stewardship Principles for Institutional Investors, the Bureau continuously advises investee companies on major issues as a shareholder, urging them to meet the disability employment quota requirement for instance.

In the future, the Bureau will forge social responsibility through its investment activities, execution of voting and proposal rights at shareholder meetings, and communication with senior management of the investee companies. The Bureau will refer to reputable indices and ratings relevant to sustainable investment in security selection for the Labor Funds in both active and passive investment strategies. For foreign investments, the Bureau specifically requires the mandated institutions to illustrate the integration of ESG in their investment processes in the Request for Proposal for the Bureau to fully understand the incorporation of ESG of the investment managers. ESG being included in criteria for manager selection serves as a statement about the Bureau's dedication to making sustainable investment the core idea of the Labor Funds.

三、掌握金融情勢變動，靈活全球多元布局

依據國際主要經濟預測機構，包括「經濟合作暨發展組織」（OECD）及「國際貨幣基金」（IMF）都指出，109 年全球經濟增長趨近平緩，尚不致陷入衰退，惟美中貿易談判過程中，訊息的反覆無常往往造成金融市場劇烈起伏，此外，美國與歐盟、日本等經濟體間的貿易糾紛亦尚待解決，又美國總統大選、英國脫歐僵局及地緣政治衝突影響，市場波動在所難免。

面對金融環境諸多不確定性風險，本局除於廣泛蒐集國外受託機構對國外投資方針之意見後，鬆綁部分投資規定，以提供經理人更為彈性之投資空間外，亦廣續兼採相對報酬型與絕對報酬型委任，並適度增加與傳統股、債相關性較低的另類投資，期透過經理人的多元操作風格以有效分散投資風險，並建構更為多元化的投資組合。

〔 III 〕 Remaining abreast of financial developments, and tactically allocating global diversified positions

According to international economic institutions such as the Organization for Economic Co-operation and Development (OECD) and the International Monetary Fund (IMF), the global economic growth in 2020 is flattening. Although recession is not yet on the horizon, the back and forth during the US-China trade negotiations often caused fluctuations in the financial market. Not to mention that the unresolved trade disputes between the US, the European Union and Japan, the US presidential election, Brexit, and other geopolitical conflicts would all rattle the market.

Addressing the risks from uncertainty in the economic environment, the Bureau decided to partially loosen the investment restrictions to allow managers more flexibility in fund management after consulting with foreign mandated institutions. Furthermore, the Bureau deploys mandates of both relative return and absolute return and cautiously ventures into alternative investments, which have lower correlations with traditional equity and bond investments, aiming to reduce investment risks by different investment styles and construct diversified portfolios.



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108年
大事紀VIII. Major
Events
in 2019

月 Month	日 Day	工作紀要 Summary
01	15	出席勞動部勞工保險監理會第58次會議。 Attended the 58 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	22	完成新制勞退基金及舊制勞退基金102年度第1次國外委託全球高股利增值股票型第1次續約作業。 Completion of the first contract renewal for the 2013 first overseas discretionary investment of the Enhanced Global High Dividend Yield Equity mandate for the Labor Pension Fund and the Labor Retirement Fund.
	23	完成新制勞退基金、舊制勞退基金及國保基金107年度第1次國外委託絕對報酬股票型第1次撥款。 Completion of the first round of funding for the 2018 first overseas discretionary investment of the Absolute Return Equity mandate for the Labor Pension Fund, the Labor Retirement Fund, and the National Pension Insurance Fund.
	24	出席勞動部勞動基金監理會第55次會議。 Attended the 55 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	25	出席衛生福利部國民年金監理會第67次委員會議。 Attended the 67 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
	28	完成舊制勞退基金98年度第2次國內委託經營第3次續約作業。 Completion of the third contract renewal for the 2009 second domestic discretionary investment for the Labor Retirement Fund.
02	12	召開本局內部控制小組第13次會議。 Convened the Bureau's 13 th internal control task force meeting. 自2月12日至23日，完成本局108年第1次內部稽核作業。 Conducted the Bureau's first internal audit of 2019 from February 12 to 23.
	18	出席衛生福利部國民年金監理會風險控管推動小組第1次臨時會議。 Attended the 1 st Temporary Meeting of the Risk Control and Management Team of the National Pension Supervisory Commission, Ministry of Health and Welfare.
	19	出席勞動部勞工保險監理會第59次會議。 Attended the 59 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	21	出席勞動部勞動基金監理會第56次會議。 Attended the 56 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.

月 Month	日 Day	工作紀要 Summary
02	22	公職人員財產申報實質審查作業公開抽籤。 Open random draw for checks on property declaration of public servants.
		員工自律公約實質查核作業公開抽籤。 Open random draw for checks on staff members who signed the Direct Investment Self-Regulation Agreement.
	23	公告本局107年度履行盡職治理暨股東會投票情形。 Announcement of the Bureau's 2018 report upon following the Stewardship Principles and voting activities at shareholders' meetings.
	26	出席衛生福利部國民年金監理會第68次委員會議。 Attended the 68 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
03	05	自3月5日至4月11日，審計部蒞局抽查國保基金民國107年度財務收支及決算。 The National Audit Office conducted on-site checks on the Bureau's 2018 income and expenditure and financial statement for the National Pension Fund from March 5 to April 11.
		自3月5日至15日，勞動部蒞局辦理108年第1季勞動基金財務帳務檢查。 The Ministry of Labor conducted 2019 first-quarter Labor Fund accounting inspection from March 5 to 15.
	06	自3月6日至26日，完成108年第1季勞動基金國內委託2家受託機構（含國保基金1家）實地查核。 Conducted 2019 first-quarter on-site due diligence checks on two domestic mandated institutions for the Labor Funds (including one for the National Pension Insurance Fund) from March 6 to 26.
03	13	完成舊制勞退基金及勞保基金106年度第1次國外委託經營絕對報酬債券型撥款。 Completion of the funding for the 2017 first overseas discretionary investment of the Absolute Return Fixed Income mandate for the Labor Retirement Fund and the Labor Insurance Fund.
	14	完成新制勞退基金108年度第1次國外委託全球新興市場動態多元因子指數增值股票型之受託機構評選作業。 Completion of selection of the mandated institution for the 2019 first overseas discretionary investment of Enhanced Global Emerging Markets Dynamic Multi-Factor Equity mandate for the Labor Pension Fund.
	18	局長及內部控制小組召集人劉副局長共同簽署本局107年度內部控制聲明書。 Director General and Deputy Director General Liu, who is also the convener of the internal control task force, signed the Bureau's 2018 internal control system statement.
	19	出席勞動部勞工保險監理會第60次會議。 Attended the 60 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.

月 Month	日 Day	工作紀要 Summary
03	25	辦理完成第1次電子郵件社交工程演練。 Completion of the first e-mail social engineering drill.
	28	出席勞動部勞動基金監理會第57次會議，會中通過勞動基金109年度資產配置暨投資運用計畫(草案)。 Attended the 57 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor; the 2020 Labor Funds asset allocation and investment plan (draft) approved.
	29	出席衛生福利部國民年金監理會第69次委員會議。 Attended the 69 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
04	01	完成新舊制勞退基金104年度第1次國內委託經營第1次續約作業。 Completion of the first contract renewal for the 2015 first domestic discretionary investment for the Labor Pension Fund and the Labor Retirement Fund.
	09	出席衛生福利部國民年金監理會風險控管推動小組第23次會議。 Attended the 23 rd Meeting of the Risk Control and Management Team of the National Pension Supervisory Commission, Ministry of Health and Welfare.
		自4月9日至6月6日，完成108年第2季勞動基金國內委託7家受託機構（含國保基金2家）實地查核。 Conducted 2019 second-quarter on-site due diligence checks on seven domestic mandated institutions for the Labor Funds (including two for the National Pension Insurance Fund) from April 9 to June 6.
	16	出席勞動部勞工保險監理會第61次會議。 Attended the 61 st meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	19	召開本局第22次風險控管推動小組會議。 Convened the Bureau's 22 nd Risk Control and Management Team Meeting.
	25	完成新制勞退基金102年度第1次國外委託經營全球信用債券型第1次續約作業。 Completion of the first contract renewal for the 2013 first overseas discretionary investment of the Global Credit mandate for the Labor Pension Fund.
		出席勞動部勞動基金監理會第58次會議。 Attended the 58 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	29	出席衛生福利部國民年金監理會第70次委員會議。 Attended the 70 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
30	辦理完成本局資訊網站108年度上半年內部交互檢核作業。 Completion of the first 2019 semi-annual internal cross-examination of the Bureau's website.	



月 Month	日 Day	工作紀要 Summary
	14	出席勞動部勞工保險監理會第62次會議。 Attended the 62 nd meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	23	出席勞動部勞動基金監理會第59次會議。 Attended the 59 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	24	撥款新制勞退基金107年度第2次國內委託經營。 Completion of the funding for the 2018 second domestic mandate for the Labor Pension Fund.
	28	自5月28日至6月10日，勞動部蒞局辦理108年第2季勞動基金財務帳務檢查。 The Ministry of Labor conducted 2019 second-quarter Labor Fund accounting inspection from May 28 to June 10.
05	29	完成舊制勞退基金102年度第2次國外委託全球基礎建設有價證券型第1次續約作業。 Completion of the first contract renewal for the 2013 second overseas discretionary investment of the Global Infrastructure Securities mandate for the Labor Retirement Fund.
	29	完成舊制勞退基金102年度第2次國外委託全球基礎建設有價證券型（續約）增額第1次撥款。 Completion of the first round of additional funding for the 2013 second overseas discretionary investment of the Global Infrastructure Securities mandate (contract renewal) for the Labor Retirement Fund.
	31	完成新制勞退基金108年度第1次國外委託全球新興市場動態多元因子指數增值股票型委任投資契約簽約。 Completion of contract signing for the 2019 first overseas discretionary investment of the Enhanced Global Emerging Markets Dynamic Multi-Factor Equity mandate for the Labor Pension Fund.
		出席衛生福利部國民年金監理會第71次委員會議。 Attended the 71 st committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.

月 Month	日 Day	工作紀要 Summary
	03	自6月3日至10月11日，完成108年勞動基金國外委託16家受託機構（含國保基金1家）實地訪察。 Conducted 2019 on-site due diligence checks on sixteen foreign mandated institutions for the Labor Funds (including one for the National Pension Insurance Fund) from June 3 to October 11.
	05	出席衛生福利部國民年金監理會風險控管推動小組第24次會議。 Attended the 24 th Meeting of the Risk Control and Management Team of the National Pension Supervisory Commission, Ministry of Health and Welfare.
	10	自6月10日至28日，完成本局108年第2次內部稽核作業。 Conducted the Bureau's second internal audit of 2019 from June 10 to 28.
		出席積欠工資墊償基金管理委員會第88次會議。 Attended the 88 th Meeting of the Arrear Wage Payment Fund Management Committee.
06	11	自6月11日至20日，衛生福利部國民年金監理會蒞局辦理108年度國民年金財務帳務先期檢查。 The National Pension Supervisory Commission, Ministry of Health and Welfare conducted the preliminary accounting inspection of 2019 for the NPIF from June 11 to 20.
		出席勞動部勞工保險監理會第63次會議。 Attended the 63 rd meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	24	完成舊制勞退基金96年度國外委託國際平衡型第3次續約作業。 Completion of the third contract renewal for the 2007 overseas discretionary investment of the International Balanced mandate for the Labor Retirement Fund.
	26	出席衛生福利部國民年金監理會第72次委員會議。 Attended the 72 nd committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
	27	出席勞動部勞動基金監理會第60次會議。 Attended the 60 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
07	02	函請財政部國有財產署儘速辦理本局已移交勞保基金所有非公用之房地處分案。 Issued official letter to the National Property Administration, Ministry of Finance, for expediting the disposal of the non-public real estate owned by the Labor Insurance Fund transferred from the Bureau.
		自7月2日至9月5日，完成108年第3季勞動基金國內委託4家受託機構（含國保基金2家）實地查核。 Conducted 2019 third-quarter on-site due diligence checks on four domestic mandated institutions for the Labor Funds (including two for the National Pension Insurance Fund) from July 2 to September 5.

月 Month	日 Day	工作紀要 Summary
07	05	辦理資訊安全管理系統 (ISO27001:2013) 第三方驗證機構實地審查。 Completion of the third-party on-site check on the IT security management system (ISO27001:2013) .
	15	完成新制勞退基金及舊制勞退基金97年度第2次國外委託經營全球增值債券型 (續約2) 增額撥款。 Completion of additional funding for the 2008 second overseas discretionary investment of the Global Enhanced Fixed Income mandate (second contract renewal) for the Labor Pension Fund and the Labor Retirement Fund.
		完成新制勞退基金100年度第1次國內委託經營第2次續約作業。 Completion of the second contract renewal for the 2011 first domestic discretionary investment for the Labor Pension Fund.
	17	完成新制勞退基金107年度第1次國外委託絕對報酬股票型第2次撥款。 Completion of the second round of funding for the 2018 first overseas discretionary investment of the Absolute Return Equity mandate for the Labor Pension Fund.
	19	出席勞動部勞工保險監理會第64次會議。 Attended the 64 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	23	完成新制勞退基金100年度第1次國外委託經營全球不動產有價證券型 (續約) 增額撥款。 Completion of additional funding for the 2011 first overseas discretionary investment of the Global Real Estate Securities mandate (contract renewal) for the Labor Pension Fund.
		辦理資訊安全內部稽核作業。 Completion of the internal IT security audit.
	24	自7月24日至26日，赴中國信託銀行完成勞保基金及國保基金國內委託保管業務之實地查核。 Conducted on-site due diligence checks on CTBC Bank's domestic custodian operations for the Labor Insurance Fund and the National Pension Insurance Fund from July 24 to 26.
	25	出席勞動部勞動基金監理會第61次會議。 Attended the 61 st meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	26	召開本局第23次風險控管推動小組會議。 Convened the Bureau's 23 rd Risk Control and Management Team Meeting.
30	出席衛生福利部國民年金監理會第73次委員會議。 Attended the 73 rd committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.	

月 Month	日 Day	工作紀要 Summary
08	12	完成新制勞退基金100年度第2次國內委託經營第2次續約作業。 Completion of the second contract renewal for the 2011 second domestic discretionary investment for the Labor Pension Fund.
	13	衛生福利部國民年金監理會蒞局辦理108年度國民年金財務帳務實地檢查。 The National Pension Supervisory Commission, Ministry of Health and Welfare conducted the on-site check of the accounting inspection of 2019 for the NPIF.
		辦理完成第2次電子郵件社交工程演練。 Completion of the second e-mail social engineering drill.
	16	出席勞動部勞工保險監理會第65次會議。 Attended the 65 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
		撥款新制勞退基金103年度第2次國內委託經營。 Completion of the funding for the 2014 second domestic mandate for the Labor Pension Fund.
	19	自8月19日至23日，赴臺灣銀行完成舊制勞退基金運用業務及新制勞退基金、舊制勞退基金國內委託保管業務之實地查核。 Conducted on-site due diligence checks on the Bank of Taiwan regarding the investment of the Labor Retirement Fund and custody of domestic discretionary investment for the Labor Pension Fund and the Labor Retirement Fund from August 19 to 23.
	20	修正發布「勞動基金運用作業要點」。 Amendment and promulgation of the Utilization Directions for the Labor Funds.
	22	出席勞動部勞動基金監理會第62次會議。 Attended the 62 nd meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	27	完成舊制勞退基金102年度第2次國外委託經營全球不動產有價證券型第1次續約作業。 Completion of the first contract renewal for the 2013 second overseas discretionary investment of the Global Real Estate Securities mandate for the Labor Retirement Fund.
	29	自8月29日至10月8日，完成108年勞動基金3家國內受託機構查核應改善事項之實地複查。 Conducted 2019 on-site follow-up evaluation on three domestic mandated institutions for the Labor Funds from August 29 to October 8.
辦理企業誠信與社會責任及公務員廉政倫理規範專題演講。 Held keynote speeches on "Corporate Integrity and Social Responsibility" and "Ethics Directions for Civil Servants."		
30	出席衛生福利部國民年金監理會第74次委員會議。 Attended the 74 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.	

月 Month	日 Day	工作紀要 Summary
09	02	自9月2日至27日，完成本局第3次內部稽核作業。 Conducted the Bureau's third internal audit from September 2 to 27.
	10	出席勞動部勞工保險監理會第66次會議。 Attended the 66 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	11	出席衛生福利部國民年金監理會風險控管推動小組第25次會議。 Attended the 25 th Meeting of the Risk Control and Management Team of the National Pension Supervisory Commission, Ministry of Health and Welfare.
	20	辦理廠商資安外部稽核作業。 Conducted the external IT security audit on vendors.
	24	自9月24日至10月29日，審計部來局抽查108年度1至8月份財務收支。 The National Audit Office conducted on-site checks on the Bureau's 2019 income and expenditure and financial statement (January to August) from September 24 to October 29.
	25	完成新制勞退基金102年度第1次國外委託經營全球信用債券型（續約）增額撥款。 Completion of additional funding for the 2013 first overseas discretionary investment of the Global Credit mandate (contract renewal) for the Labor Pension Fund.
	26	出席勞動部勞動基金監理會第63次會議。 Attended the 63 rd meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	27	出席衛生福利部國民年金監理會第75次委員會議。 Attended the 75 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare. 完成新制勞退基金96年度第1次國內委託經營第4次續約作業。 Completion of the fourth contract renewal for the 2007 first domestic discretionary investment for the Labor Pension Fund.
	30	完成舊制勞退基金102年度第2次國外委託全球基礎建設有價證券型（續約）增額第2次撥款。 Completion of the second round of additional funding for the 2013 second overseas discretionary investment of the Global Infrastructure Securities mandate (contract renewal) for the Labor Retirement Fund. 完成新制勞退基金106年度第1次國外委託全球ESG混合指數被動股票型增額撥款。 Completion of additional funding for the 2017 first overseas discretionary investment of the Global ESG Quality Mix Equity Indexation mandate for the Labor Pension Fund.

月 Month	日 Day	工作紀要 Summary
09	30	完成勞保基金106年度第1次國外委託全球ESG混合指數被動股票型第2次撥款。 Completion of the second round of funding for the 2017 first overseas discretionary investment of the Global ESG Quality Mix Equity Indexation mandate for the Labor Insurance Fund.
10	01	國產署北區分署公告標租本局經管勞保基金之台北市三處房地。 The Northern Branch of National Property Administration, Ministry of Finance, announced the tender lease for three properties in Taipei City of the Labor Insurance Fund under the Bureau's management. 自10月1日至15日，勞動部蒞局辦理108年第4季勞動基金財務帳務檢查。 The Ministry of Labor conducted 2019 fourth-quarter Labor Fund accounting inspection from October 1 to 15.
	14	自10月14日至31日，完成本局108年第4次內部稽核作業。 Conducted the Bureau's fourth internal audit of 2019 from October 14 to 31.
	15	出席勞動部勞工保險監理會第67次會議。 Attended the 67 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	16	完成新制勞退基金及舊制勞退基金105年度第1次國外委託經營全球多元資產型增額第1次撥款。 Completion of the first round of additional funding for the 2016 first overseas discretionary investment of the Global Multi-Asset mandate for the Labor Pension Fund and the Labor Retirement Fund.
	18	召開本局第24次風險控管推動小組會議。 Convened the Bureau's 24 th Risk Control and Management Team Meeting.
	24	出席勞動部勞動基金監理會第64次會議，會中通過勞動基金109年度資產配置暨投資運用計畫（修正草案）。 Attended the 64 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor; the 2020 Labor Funds asset allocation and investment plan (amended draft) approved.
	25	出席衛生福利部國民年金監理會第76次委員會議。 Attended the 76 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare. 召開廉政會報。 Convened ethics and integrity meeting.
	30	辦理完成本局資訊網站108年度下半年內部交互檢核作業。 Completion of the second 2019 semi-annual internal cross-examination of the Bureau's website.
	31	自10月31日至11月14日，完成108年度內部控制自行評估作業。 Conducted the 2019 internal control self-evaluation from October 31 to November 14.

月 Month	日 Day	工作紀要 Summary
11	08	自11月8日起辦理勞動基金、國保基金自營部位108年度資產盤點及函證作業。 Start of 2019 inventory-taking and external confirmation of in-house investment positions for the Labor Funds and the National Pension Insurance Fund.
	12	出席勞動部勞工保險監理會第68次會議。 Attended the 68 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	13	完成舊制勞退基金102年度第2次國外委託經營全球不動產有價證券型(續約)增額撥款。 Completion of additional funding for the 2013 second overseas discretionary investment of the Global Real Estate Securities mandate (contract renewal) for the Labor Retirement Fund.
	15	出席衛生福利部國民年金監理會風險控管推動小組第26次會議。 Attended the 26 th Meeting of the Risk Control and Management Team of the National Pension Supervisory Commission, Ministry of Health and Welfare.
		國產署北區分署宜蘭辦事處公告標售本局經管勞保基金之宜蘭市房地。 The Yilan Office of Northern Branch of National Property Administration, Ministry of Finance, announced the tender sale of properties in Yilan City of the Labor Insurance Fund under the Bureau's management.
	20	完成新制勞退基金及舊制勞退基金105年度第1次國外委託經營全球多元資產型增額第2次撥款。 Completion of the second round of additional funding for the 2016 first overseas discretionary investment of the Global Multi-Asset mandate for the Labor Pension Fund and the Labor Retirement Fund.
	21	完成新制勞退基金107年度第1次國外委託絕對報酬股票型第3次撥款作業。 Completion of the third round of funding for the 2018 first overseas discretionary investment of the Absolute Return Equity mandate for the Labor Pension Fund.
		完成舊制勞退基金及國保基金107年度第1次國外委託絕對報酬股票型第2次撥款。 Completion of the second round of funding for the 2018 first overseas discretionary investment of the Absolute Return Equity mandate for the Labor Retirement Fund and the National Pension Insurance Fund.
26	完成新制勞退基金及勞保基金104年度第2次國外委託全球基礎建設有價證券型增額撥款。 Completion of additional funding for the 2015 second overseas discretionary investment of the Global Infrastructure Securities mandate for the Labor Pension Fund and the Labor Insurance Fund.	

月 Month	日 Day	工作紀要 Summary
11	28	出席勞動部勞動基金監理會第65次會議。 Attended the 65 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	29	出席衛生福利部國民年金監理會第77次委員會議，會中通過國保基金109年度資產配置暨投資運用計畫(草案)。 Attended the 77 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare; the 2020 NPIF asset allocation and investment plan (draft) approved.
12	03	12月3日至4日出席2019年東南亞機構投資論壇。 Attended the 2019 Southeast Asia Institutional Investment Forum from December 3 to 4.
	04	完成新制勞退基金106年度第1次國外委託經營絕對報酬債券型增額撥款。 Completion of additional funding for the 2017 first overseas discretionary investment of the Absolute Return Fixed Income mandate for the Labor Pension Fund.
	05	出席積欠工資墊償基金管理委員會第89次會議。 Attended the 89 th Meeting of the Arrear Wage Payment Fund Management Committee.
	10	出席勞動部勞工保險監理會第69次會議。 Attended the 69 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	18	完成新制勞退基金108年度第1次國外委託全球新興市場動態多元因子指數增值股票型第1次撥款。 Completion of the first round of funding for the 2019 first overseas discretionary investment of the Enhanced Global Emerging Markets Dynamic Multi-Factor Equity mandate for the Labor Pension Fund.
	20	召開資訊安全推行小組會議，針對資訊安全管理執行現況以及目標達成狀況進行檢討與改善，確保制度運作有效性。 Convened an information security task force meeting to review, and if necessary, improve the execution status and target completion of the IT security management system to ensure the system is operating effectively.
	26	出席勞動部勞動基金監理會第66次會議，並提報勞動基金108年度稽核報告。 Attended the 66 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor; presented the 2019 Labor Funds audit report.
	27	出席衛生福利部國民年金監理會第78次委員會議，並提報國保基金108年度稽核報告。 Attended the 78 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare; presented the 2019 National Pension Insurance Fund audit report.

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發行人 | 蔡豐清

編輯委員 | 劉麗茹、蔡衷淳、李韻清、游迺文、李志柔、林啟坤

蘇嘉華、陳忠良、張淑幸、黃琳鈞、詹慧玲、蔡穎玲

執行編輯 | 陳秀娃、邱金玉

地址 | 100232 台北市中正區羅斯福路1段6號10樓

電話 | (02) 3343-5900

網址 | <https://www.blf.gov.tw>

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勞動基金運用局

BUREAU OF LABOR FUNDS

100232台北市中正區羅斯福路一段6號10樓
10F., No.6, Sec. 1, Roosevelt Rd., Zhongzheng Dist.,
Taipei City 100232, Taiwan (R.O.C.)
TEL : (02) 3343-5900 FAX : (02) 3343-5904
網址 : <https://www.blf.gov.tw>

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