

# 勞動基金運用局

BUREAU OF LABOR FUNDS

中華民國一〇七年度年報  
Annual Report 2018



追求長期穩定效益 保障勞工經濟安全

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

中華民國一〇七年度年報

Annual Report 2018

追求長期穩定效益  
保障勞工經濟安全

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



勞動基金運用局  
BUREAU OF LABOR FUNDS

# 勞動基金運用局

BUREAU OF LABOR FUNDS

107 年度年報目錄 Annual Report 2018

Tables of Contents

## 壹. 部長的期勉

- 4 I. Preface by the Minister of Labor

## 貳. 局長的話

- 8 II. Message from the Director General

## 參. 本局成立宗旨及任務

- 12 III. Objectives and Missions

13 一、成立宗旨

(I) Objectives

14 二、任務

(II) Missions

## 肆. 本局組織及成員

- 20 IV. Bureau Organization and Members

21 一、組織架構

(I) Organization structure

22 二、人事概況

(II) Personnel profile

## 伍. 107 年重要工作

- 25 V. Main Activities in 2018

26 一、審酌金融市場情勢，建構全球多元配置

(I) Constructing a globally diversified asset allocation based on economic climate and financial market conditions

26 二、強化風險控管機制，完善稽核監督作業

(II) Enhancement of risk control and audit supervision

28 三、提升指數投資廣度，精進國內投資布局

(III) Expanding the breadth of index investing and improving domestic investment positions

29 四、優化海外多元投資，穩健長期投資收益

(IV) Optimizing diversified investments overseas to generate long-term returns

30 五、促進國際合作交流，掌握金融市場脈動

(V) Facilitating international cooperation and exchanges on the pulse of financial markets

31 六、遵守廉政倫理規範，落實利益衝突迴避

(VI) Unwavering commitment to ethics, integrity, and recusal from conflict of interest

32 七、配合監理會查核業務，定期報告基金運用

(VII) Adherence to auditing protocols and regular report of fund utilization to the Labor Funds Supervisory Committee

## 陸. 基金運用成效

- 33 VI. Utilization Status of Funds

34 一、整體基金運用成效

(I) Overall fund performance

35 二、各基金運用情形

(II) Utilization status of each fund

## 柒. 未來展望

- 51 VII. Outlook

52 一、落實基金投資政策，持續精進資產配置

(I) Enhancing asset allocation while implementing fund investment policies

53 二、發揮股東行動力量，踐行盡職責任投資

(II) Fulfilling shareholder activism and engaging in responsible investment

54 三、動態因應市場情勢，多元分散投資風險

(III) Diversifying investment risks by dynamically responding to market situations

## 捌. 107 年大事紀

- 56 VIII. Major Events in 2018



# 壹 部長的期勉

I. Preface by the Minister of Labor



**勞工**是國家、企業發展最重要的資產，國家經濟要穩健成長、企業要永續經營，首要條件在於合宜的勞動政策。勞動部秉持以「安穩、安心、安全」三「安」為政策目標，冀望勞工朋友都能有安穩工作、安心的在職場打拼，以及有個百分百安全勞動環境，全力為勞工朋友打造更好的優質工作環境與生活。

回首 107 年，全球政治、經濟環境快速變遷，尤其下半年在中美貿易紛爭等重大議題干擾下，全球各項金融指標反轉急下。勞動基金運用局統籌運用各項勞動基金，為提升基金長期運用成效，積極辦理全球各項多元投資，面對詭譎多變的政經情勢及波動加劇的金融市場，審慎穩健配置資金，竭力降低市場波動影響，以穩定勞動基金長期運用成效。

截至 107 年底勞動基金規模 3 兆 9 千餘億元，基金規模仍逐年穩健成長。勞動基金運用局為有效分散風險，強化全球多元配置，逐步放寬國外投資比率上限，並致力於布局策略性指數投資，諸多創新屢獲市場投資人矚目，這些努力獲得國際知名亞洲投資人雜誌 (AsianInvestor) 頒予 2018 年「台灣最佳投資機構獎」，這也是勞動基金運用局第二次獲得這個獎項，顯見我國在勞動基金管理的專業及努力，持續受到國際肯定。

為督促企業妥善照顧勞工，勞動基金之投資在兼顧基金收益性下，也將企業社會責任與倫理納入考量，持續推動企業社會責任投資，擴大企業社會責任相關投資之國內、外委託經營投資規模，並敦促委外投信公司落實於投資策略。此外也透過參加股東會及公司對話，積極落實股東行動主義，引導企業善盡社會責任，期能在追求企業發展下，營造更好的勞動環境。

勞動部肩負保障勞動權益與提升勞動福祉的使命，為能讓各項勞工政策更切實及貼近勞工朋友的真正需求，勞動部積極走訪基層拜訪工會團體，傾聽勞工朋友的心聲與建議，未來將繼續持續改善建立各項勞動法令。在勞工退休經濟生活保障方面，我們也期許勞動基金運用局在低利率及高波動的金融環境下，精進各項投資策略，為基金創造穩定之收益，以保障勞工之經濟安全及退休福祉。

勞動部  
部長  
許銘春

Labor is the most valuable asset for a country and its business to prosper; in order to develop a robust economy and sustainable businesses, appropriate labor policies should be the government's priority. The Ministry of Labor upholds the three policy objectives, ensuring stable employment, secured labor rights, and workplace safety, to improve the working environment and living conditions for labors in Taiwan.

Looking back in 2018 rapid changes occurred in the global political and economic scenes; in particular, developments in pivotal issues such as the US-China trade tensions weighed on global economy during the latter half of 2018, driving the indicators to the downside. The Bureau of Labor Funds (BLF) coordinates the utilization of the Labor Funds and seeks to improve the long-term performance of the funds through various investment avenues worldwide. Faced with the ever-changing political and economic environment as well as an increasingly volatile financial market, the Bureau allocates funds with caution, striving to minimize the impact of market volatility and generate steady long-term returns.

By the end of 2018, the Bureau is entrusted with managing over NT\$3.9 trillion in Labor Funds, which enjoyed consistent growth over the years. The BLF gradually raised the exposure ceiling of foreign positions to diversify risks and establish a global and flexible allocation. The Bureau is also devoted to strategic index investing, and such innovation did not go unnoticed by market investors - in 2018, the internationally renowned AsianInvestor magazine recognized the Bureau's excellence with the Institutional Excellence Award in Taiwan for the second time. The award shows that the international community recognizes the professionalism and dedication of the BLF in managing Labor Funds.

While safeguarding the investment returns of the Labor Funds, the Bureau aims to urge companies to take better care of their employees. Therefore, the BLF takes corporate social responsibility (CSR) and ethics into account and promotes socially responsible investment. The BLF increased the funds in both domestic and foreign mandates for CSR-related strategies while commanding mandated institutions to incorporate CSR into their investment strategies. Furthermore, the Bureau participates in shareholders' meetings and actively communicates with investee companies as its implementation of shareholder activism. By guiding companies in fulfilling corporate social responsibility, the Bureau aspires to improve the working environment for labors as companies flourish.

Securing labor rights and improving labor welfare are at the core of the Ministry's mission. To formulate labor policies that better respond to the needs of the general public, the Ministry earnestly visits and communicates with labor organizations to learn more about the needs and wants of all workers in Taiwan, and will continue to improve labor laws in the future. The Ministry is also devoted to ensuring the post-retirement security for labors through the efforts of the Bureau of Labor Funds. The purpose of the BLF is to advance investment strategies and generate steady returns for the Labor Funds - especially in a low-yield environment with high volatility - to safeguard the labors' financial well-being after retirement.

Ministry of Labor  
Minister

Hsu, Ming-Chun



## 貳。 局長的話

### II. Message from the Director General



**107** 年全球主要央行貨幣政策不再持續寬鬆而走向升息循環，資金成本提高流動性下滑，加上中美貿易爭端持續起伏不定，致經濟成長放緩，勞動基金投資更顯不易，為降低市場劇烈波動的影響，勞動基金運用局動態調整各項投資布局，穩定基金運用成效。

整體勞動基金截至 107 年底規模 3 兆 9,563 億元，加上受託運用國保基金 3,104 億元，總管理資產達 4 兆 2,667 億元。今年上半年全球在美國強勁的成長動能引領下，持續穩步成長，然而下半年在中美貿易爭端議題發酵、各國貨幣政策回歸正常化、英國硬脫歐疑慮及新興市場貨幣危機相繼而起，致使各國經濟表現趨緩，金融市場大幅震盪，MSCI 全球指數及台股加權股價指數，全年累計下跌了 9.42% 及 8.60%。面對金融市場詭譎情勢，勞動基金運用局繼續精進全球多元資產配置，並放寬國外投資比率上限，強化策略性指數操作，增加運用彈性，107 年整體勞動基金收益數 -726.6 億元，收益率 -1.95%，國保基金投資收益數 -68.5 億元，收益率 -2.28%。若以長期投資績效觀之，新制勞退基金自 94 年 7 月成立迄 107 年 12 月底止累積收益率為 37.28%，長期績效尚稱穩健。

勞動基金運用局在面對詭譎多變的國際金融情勢變化及金融投資技術日新月異，致力於布局策略性指數，運用在全球、區域或特定主題上，以獲得優於傳統市值加權指數之長期風險調整後報酬，諸多創新屢獲市場投資人矚目，107 年勞動基金運用局獲得國際知名亞洲投資人雜誌（AsianInvestor）頒予 2018 年「台灣最佳投資機構獎」，是第二次獲得這個獎項，更是今年台灣唯一獲獎的投資機構，在退休基金管理的努力及專業性，持續獲得國際的肯定。

此外，勞動基金運用局在追求長期穩健獲利下，也希望藉由資本市場的力量，導引企業善盡社會責任，除繼續落實自營及委外社會責任投資策略外，107 年再挑選具社會責任意涵的「臺灣永續指數」為委外投資經營參考指標，該指數結合環境、社會及公司治理等涵蓋層面較廣泛之 ESG 指數為委外指標，引導企業善盡社會責任，期以促進企業永續發展。

展望未來，美國強勁的經濟表現，仍將持續引領全球經濟穩健復甦，然而美中貿易戰仍是影響今年金融市場的重要因素，在投資策略上，為兼顧基金報酬與分散投資風險，勞動基金將著重投資於美中貿易戰中有應變能力，且於全球供應鏈有所布局的績優公司，持續強化全球多元投資，動態靈活投資布局，期能同時兼顧下檔風險保護與投資報酬，為基金提升長期運用效益。

勞動基金運用局  
局長  
蔡豐清

In 2018, the monetary policies of major central banks worldwide shifted from accommodative to tightening. The cost of capital rose as liquidity dropped. As the trade tension between the US and China continues, the global economy grew at a slower pace, which poses a challenge for the investment of Labor Funds. The Bureau employed a dynamic allocation, tactically adjusting investment positions, to minimize the impact of heightened volatility in the market and stabilize Labor Funds' performance.

At the end of 2018, Labor Funds under the Bureau's management stood at NT\$3.9563 trillion. With the NT\$310.4 billion National Pension Insurance Fund entrusted to Bureau management, total assets under management amounted to NT\$4.2667 trillion. The global economy bloomed during the first half of 2018, driven by the robust growth momentum in the US. However, as the US-China trade tension escalated, the monetary policies of major economies resumed normalization, concerns for a "no-deal" Brexit loomed, and currencies of the emerging markets floundered, the global economy faced a slowdown that shook the financial market. The MSCI World Index and the TAIEX fell 9.42% and 8.60% respectively in total in 2018. Responding to the unexpected developments in the market, the Bureau of Labor Funds furthered global multi-asset allocations, raised the exposure ceiling of foreign positions, and strengthened strategic index investing to ensure flexible utilization of the Labor Funds. In 2018, the Labor Funds lost NT\$72.66 billion at a return of -1.95%; the National Pension Insurance Fund lost NT\$6.85 billion at a return rate of -2.28%. From the long-term perspective, as of December 31, 2018, the Labor Pension Fund returned 37.28% since its inception in July 2005. This shows that long-term performance remains solid.

When facing the ever-changing global financial market and the technological advancements in finance and investing, the Bureau of Labor Funds is devoted to strategic index investing and its application in global, regional, and thematic strategies to capture superior long-term risk-adjusted returns than a traditional capitalization-weighted index. Such innovation did not go unnoticed by market investors - in 2018; the internationally renowned AsianInvestor magazine recognized the Bureau's excellence with the Institutional Excellence Award in Taiwan for the second time. As the only institution awarded in Taiwan in 2018, this honor showed that the international community recognized the professionalism and dedication of the BLF in managing Labor Funds.

Furthermore, while seeking solid long-term returns, the Bureau plans to guide companies in fulfilling corporate social responsibility (CSR) through the force of the capital market. Apart from implementing CSR in in-house and mandated strategies, in 2018, the Bureau selected FTSE4Good TIP TW ESG Index which incorporates environmental, social, and governance aspects as a mandate benchmark to influence companies in fulfilling social responsibility and moving towards sustainable development.

As we enter a new year, the strength of the US economy is likely to drive the global economy to active recovery. Nevertheless, the trade war between the US and China remains a crucial factor in the financial market. The investment strategies of the BLF will focus on generating Fund returns as well as risk diversification. The Bureau will target outperforming companies that are adaptable to any development in the trade war and well-positioned in the global supply chain. While strengthening global multi-asset investment and allocating funds dynamically and tactically, the BLF aims to strike a balance between downside risk protection and return generation to ensure the long-term performance of the Labor 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

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

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

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

## 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 plans for the funds, the Bureau developed the Labor Funds' investment strategies, assets allocation and annual utilization plans to conduct investment implementation, mandated management, risk management, and auditing as well as other various operations and regulation amendment.

### i. Affairs under the Bureau's control and management

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



## (二) 各基金簡介

### 舊制勞退基金

為增進勞工退休生活保障，強化雇主對勞工之照顧義務，確保勞工經濟安全，73年8月實施之勞動基準法規定雇主應依勞工薪資總額2%至15%範圍內，按月提撥退休準備金，匯集成立勞工退休基金，並由雇主負最終退休金給付責任。75年勞工退休準備金提撥及管理辦法發布，舊制勞退基金正式運作，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。依法勞保費率為被保險人當月投保薪資7.5%~13%，107年及108年勞工保險費率分別為9.5%及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 Labor 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 later. The employers bear the full responsibility for the final payment. In 1986, the Regulations for the Allocation and Management of the Workers' Retirement Reserve Funds were promulgated to officially launch the Old Fund. The 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 with the restriction of the Labor Retirement Fund that the requisition of seniority 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 plan, in which the individual pension accounts are established and employers must contribute at least 6% of monthly salary for the labor to their personal pension accounts. The labor may also voluntarily contribute up to 6% of their salary to their own pension account with tax exemption. The funds contributed shall be gathered and used to establish 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 has been launched since 1950 and was the first social insurance scheme implemented in Taiwan. The scheme was not enforced initially and only the blue-collars of fixed employers in certain industries were included in the scope of coverage. To strengthen the protection of labor, the Labor Insurance Act was implemented in 1960 and has been gradually expanded compulsory insured targets and scope of coverage with several amendments. It provides the labor with payments for labor injuries, diseases, dysfunction, childbirth, death, and seniority. Furthermore, the labors have obtained 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 further and effectively, and that serves as the main force of maintaining social stability. According to the Act, the insurance premium rate can be set between 7.5% to 13% of the insured's monthly insurance salary. In practice, actual premium rates were 9.5% and 10% for 2018 and 2019, which should be shared by the labors, the employers and the government.

### **Employment Insurance Fund**

In 2003, the Employment Insurance Fund was established to incorporate with the implementation of the Employment Insurance Act, according to which, an involuntarily unemployed person may be compensated, and rewards for those seeking for employment speedily and actively may be granted. Unemployed labor receiving occupational training will be provided with living allowance during occupational training period. Subsidies for unpaid parental leave for raising children, subsidies for health insurance premium for the unemployed, and other protections were established to stabilize basic living of the insured between employments, in addition to assisting them to be employed promptly. The current Employment Insurance premium rate is 1%.



### 積欠墊償基金

為加強對勞工薪資的保障，勞動基準法第 28 條規定積欠工資墊償基金制度。凡是適用勞動基準法之事業單位，雇主應按勞工投保薪資總額按月繳納，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，107 年及 108 年保險費率分別為 8.5% 與 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, and severance pay may be paid first from the Arrear Wage Payment Fund under certain conditions, and the employer is obliged to reimburse the fund within a specified period.

### Occupation Incidents Protection Fund

To protect the rights of labor in occupational accidents, strengthen the prevention of occupational accidents, and promote employment safety and 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 labors that had occupational accident in addition to the Labor Standards Act and Labor Insurance Act. The labors are covered regardless of the status of one's Labor Insurance participation. The subsidies were also provided to business entities employing the labors that had occupational accident or providing supporting facilities for work, and departments organizing the occupational accident prevention and the said labors' career restructuring program.

### National Pension Insurance Fund

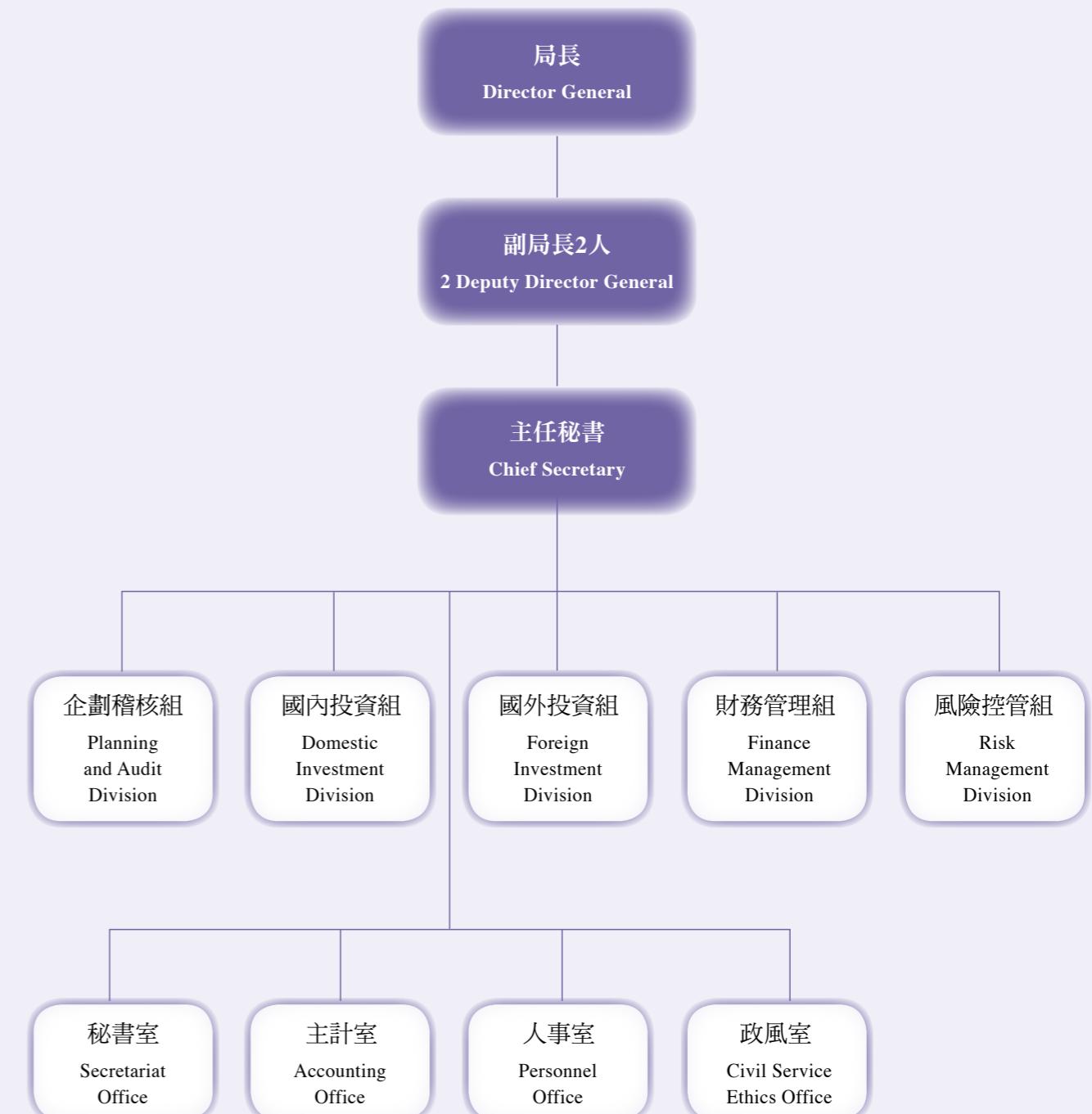
To maintain the essential financial security of the citizens who are not participating in military, public service, labor, and farmers' insurance during senior, maternity, and physical and mental disability as well as to maintain a secured life of the surviving dependents, the National Pension Insurance was launched in October 2008 to provide the fundamental financial security for the nationals without adequate protection, including the childbirth payment, physical and mental disability pension payment, senior pension payment, funeral payment, and payment for surviving dependents' pension, which premium will be shared by the insured and the government. The insurance premium rate for 2018 and 2019 was 8.5% and 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 107 年底配置職員計 136 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 136 人中，女性計 91 人（佔 67%）、男性計 45 人（佔 33%），平均年齡約 44 歲；學歷方面，研究所畢業者 70 人（佔 51%），餘均為大專以上學歷；考試方面，高考及相當考試者 102 人（佔 75%）；另本局科長以上女性主管（含簡任人員）計 18 人，佔科長以上主管 33 人之 55%。

本局職員基本資料分析如下：

### ( II ) Personnel Profile

As of the end of 2018, the Bureau has 136 certified full-time employees, including 9 top managers (5 division leaders and 4 directors).

Among the current 136 staff, there are 91 female (accounting for 67%) and 45 male (accounting for 33%), with an average age of approximately 44 years old. With regards to education, 70 persons have graduated with a degree from graduate school (accounting for 51%) and the others holding college degree or higher. With regards to examination, 102 persons have passed the national examination and equivalent tests (accounting for 75%). Additionally, there are 18 female supervisors with rank over section directors (including senior rank) and 33 supervisors accounting for 55% of section directors.

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

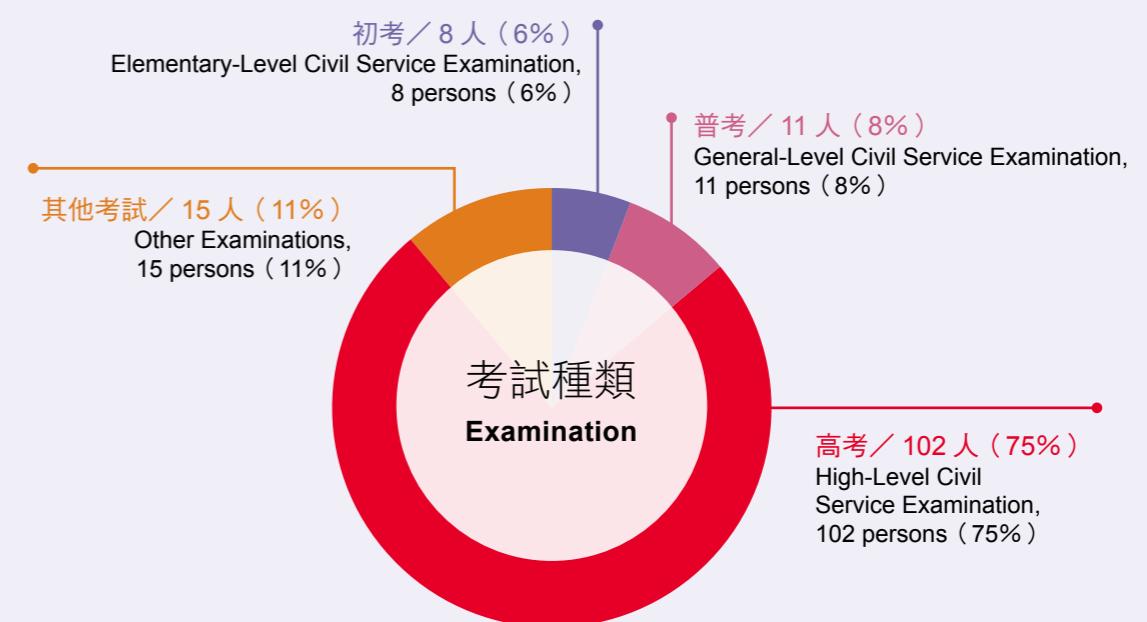
### (一) 本局職員官等及性別統計表

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

性別 Gender	官等 Rank Senior Rank	簡任 Junior Rank	薦任 Elementary Rank	合計 Total
男 Male	7 人 7 persons ( 5.1% )	27 人 27 persons ( 19.9% )	11 人 11 persons ( 8.1% )	45 人 45 persons ( 33.1% )
女 Female	7 人 7 persons ( 5.1% )	65 人 65 persons ( 47.8% )	19 人 19 persons ( 14% )	91 人 91 persons ( 66.9% )
合計 Total	14 人 14 persons ( 10.2% )	92 人 92 persons ( 67.7% )	30 人 30 persons ( 22.1% )	136 人 136 persons ( 100% )

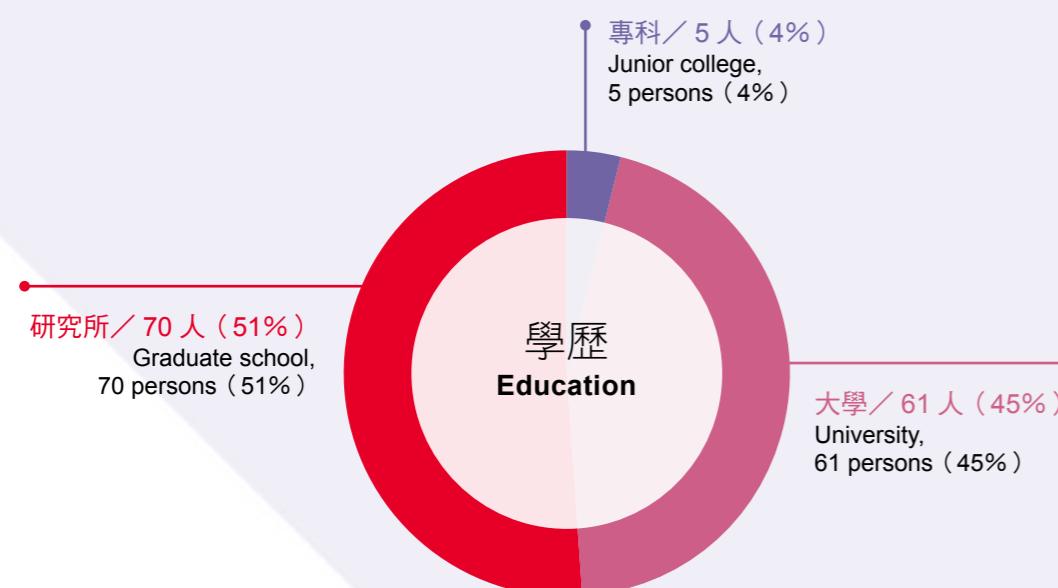
### (二) 本局職員考試種類統計圖

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



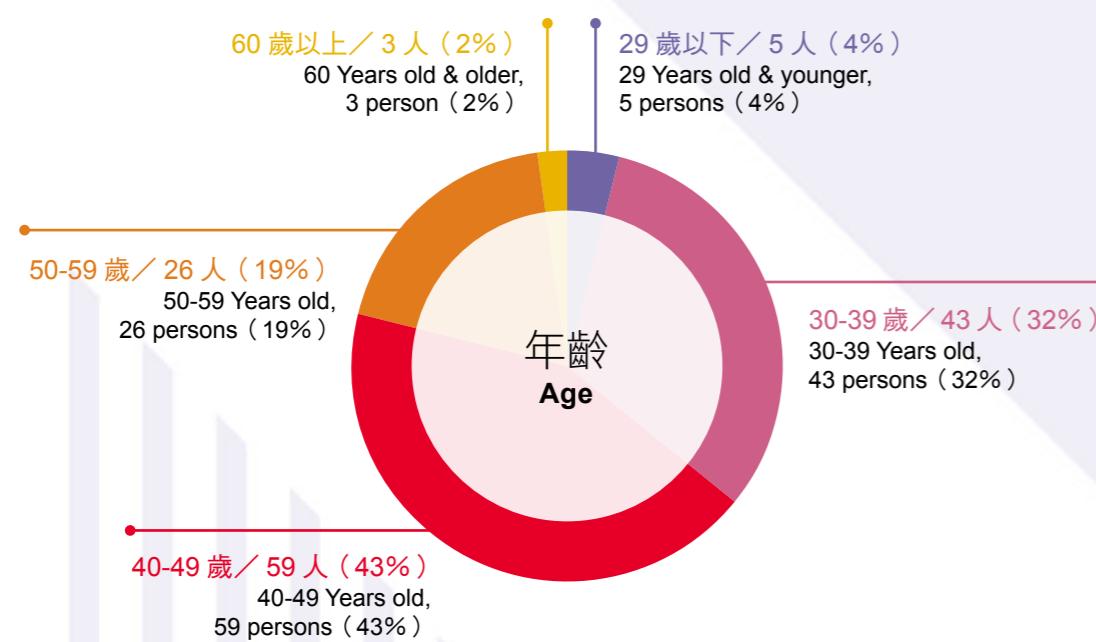
## (三) 本局職員學歷統計圖

iii. Education Statistical Figure of the Bureau's Employees



## (四) 本局職員年齡統計圖

iv. Age Statistical Figure of the Bureau's Employees



## 伍. 107 年重要工作

V. Main Activities in 2018



## 一、審酌金融市場情勢，建構全球多元配置

勞動基金為建構穩健資產配置，審酌全球經濟及金融市場趨勢，依據基金屬性及法令規範，評估基金風險承受能力，透過資產配置模擬系統研擬配置，積極朝向全球化及多元化布局，又審慎建構資產核心及衛星部位，並因應市場變化動態調整資產組合，以掌握全球投資契機，穩健增益基金報酬。

面對詭譎多變的政經情勢及波動加劇的金融市場，為有效分散風險，降低市場波動影響，本局繼續強化全球多元配置，並放寬國外投資比率上限，增加投資運用彈性，致力於策略性指數配置，為因應市場變動局勢，將以「動態」、「多元」投資策略為原則，隨時依據市場變化予以調整布局，並強化各項投資作為，為勞工提升基金運用效益。



### (I) Constructing a globally diversified asset allocation based on economic climate and financial market conditions

Aiming to establish a robust asset allocation, the Bureau takes into account trends of global economy and financial markets. The Bureau evaluates risk tolerance of the Funds in accordance with Fund types and relevant regulations, and determines exposures via the asset allocation simulation system. The purpose of the Bureau is to maintain a global and diversified allocation. Being prudent to construct core and satellite positions, the Bureau dynamically adjusts portfolios depending on market developments; as a result, we shall capture investment opportunities worldwide and enhance funds' returns.

Faced with the ever-changing political and economic environment as well as an increasingly volatile financial market, the Bureau further strengthens the diversification and globalization of its asset allocations to effectively diversify risks and minimize impacts of heightened volatility. The Bureau adopts a higher limitation of foreign exposures for more flexible utilization of Funds and emphasizes strategic index investment in catering to the changes in the markets. The Bureau adopts dynamic and diversified investment strategies to ensure timely response to market developments and continuously seeks to advance the Bureau's investment capabilities to improve funds' performance for labors.

## 二、強化風險控管機制，完善稽核監督作業

為強化本局經營基金之各項風險控管，業建置勞退基金風險控管系統，每日計算各基金所承做金融商品之市場風險值，以監控各基金投資組合風險值變化情形，除定期召開風險控管推動小組會議檢視基金投資部位每日風險值變化情形，並於全球金融市場發生重大事件，致風險值劇烈

波動時，召開臨時風險控管推動小組會議，即時研議因應措施，以維護基金運用之安全。此外，本局增修相關風控資訊系統功能，提升各基金於信用風險、流動性風險及法律風險之控管效能，另以系統模組強化國保基金市場風險之控管。未來本局將持續深化各基金市場風險之控管，並將整併各基金之風險管理系統，精進相關基金之風險管理。

本局向來嚴謹監控經營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。107 年度國內查核部分，共計辦理 4 次內部業務稽核，12 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，並彙整缺失樣態函送金管會及投信投顧公會參採及督促改善。國外查核部分，共計辦理 14 家受託機構（含國保基金 3 家）、1 家保管銀行之實地訪察，查核結果均與契約及投資方針等規範相符。

### (II) Enhancement of risk control and audit supervision

To enhance control over the various risks arising from fund management, the Bureau has put in place a risk control system to estimate the daily value at risk (VaR for short) generated by each fund and so keep abreast of changing risk levels in portfolios. Other than holding regular meetings to review daily changes of VaR, Risk Control and Management Team convenes ad hoc meeting to discuss relevant measures for safety utilization once if major events takes place in the financial market which heightened market volatility. Furthermore, the Bureau augmented the functions of the risk control information system to improve the management of credit risk, liquidity risk, and legal risk of each fund; an additional system module was added to enhance the management and control of market risk of the National Pension Insurance Fund (NPIF for short). In the future, the Bureau will continue to strengthen the control of market risk for each fund; the Bureau plans to integrate separate risk management systems to improve the effectiveness of risk management in general.

The Bureau is long committed to monitoring fund compliance with investment management agreements and operational standards. Therefore, the Bureau sets up annual audit projects following audit guidelines and carries out internal and external due diligence reviews. Once audit deficiencies have been identified, institutions have to address those issues and are subject to follow-up evaluation. For safeguarding Funds' rights and interest, the Financial Supervisory Commission is promptly notified of any domestic mandated institutions that are suspected of violating regulations governing securities trading. In 2018, the Bureau conducted four internal operation audit and on-site audits on twelve domestic mandated institutions (five for NPIF) and two custodian banks (one for NPIF). The Bureau dealt with the institutions respectively according to the audit results, urging them to improve. The Financial Supervisory Commission and the Securities Investment Trust & Consulting Association of the R.O.C. (SITCA) were also notified of the shortcomings found during the audits via official letters, in which selected examples were shown for the agencies' references. Also, the Bureau also carried out on-site visits at fourteen foreign mandated institutions (three for NPIF) and one custodian bank. The results were in line with investment management agreements and investment guidelines.

### 三、提升指數投資廣度，精進國內投資布局

近年由於消費者環保意識及勞動人權的提升、社會對氣候變遷的關切等意識抬頭，機構投資人也逐漸將 ESG 投資納入投資分析，為持續推動企業社會責任，本局除賡續敦促委外投信公司落實於投資策略外，國內委託經營繼 100 年、103 年分別採用「臺灣就業 99 報酬指數」與「臺灣高薪 100 指數」等社會責任指數為參考指標後，107 年更以「臺灣永續指數」為參考指標，該指數結合環境、社會及公司治理等涵蓋層面較廣泛之 ESG 指數為委外指標，引導企業善盡社會責任，期以促進企業永續發展。

勞動基金之投資運用係以安全性、流動性及獲利性為前提，面對經濟環境的變化，國內投資將持續優化投資標的，挑選具成長性、獲利性，兼重資本利得與股利收入，審慎研判市場趨勢並透過動態調整投資組合，掌握個股波段利益；國內委託則強化汰弱留強，獎優懲劣機制，建立優質的長期合作夥伴關係。

#### 〔 III 〕 Expanding the breadth of index investing and improving domestic investment positions

In recent years, the consumers' awareness of environmental protection and labor rights grew, and society became more concerned about climate change. In response, institutional investors began incorporating ESG indicators into their analysis. In order to promote socially responsible investment, the Bureau has continued to urge investment companies to integrate social responsibility into investment strategies. Following the adoption of socially responsible investment (SRI) indices such as the "Taiwan Employment Creation 99 Index" and the "Taiwan High Compensation 100 Index" as benchmarks in the 2011 and 2014 domestic mandates, respectively, the Bureau introduced "FTSE4Good TIP TW ESG Index", which incorporates environmental, social, and governance elements, as a mandate benchmark in 2018 to influence companies in fulfilling social responsibility and moving towards sustainable development.



The premises for the investment of the Labor Funds are security, liquidity, and profitability. In domestic investments, the Bureau takes into account the changes in the economic environment and seeks to continually optimize investments by selecting positions of secular growth and great profit. The BLF focuses on both capital gains and dividend income, capturing short-swing profits by analyzing market trends and dynamically adjusting portfolio positions. When working with the domestic mandated institutions, the Bureau implements a selection mechanism that awards the better performing institutions while eliminating the under-performing ones, maintaining long-term relationships with quality managers.



### 四、優化海外多元投資，穩健長期投資收益

勞動基金海外投資以獲取長期穩定收益為目標，為分散海外市場波動風險，本局積極布建多元化投資組合，除傳統市值加權指數外，亦採用策略性指數，以優化長期風險調整後報酬。考量全球市場自金融海嘯受創後已歷經多年牛市，預期未來雖仍有上漲空間，惟漲幅恐受限，另為降低尾端風險發生時基金絕對損失之金額，本局海外投資範疇納入絕對報酬投資，以提供投資組合下檔保護，並增加基金投資收益來源。

鑑於全球經濟穩健復甦，主要央行仍多續採寬鬆貨幣政策，對風險性資產具一定支撐，本局 107 年國外投資新增「絕對報酬股票型」委任，以不設置參考指標之方式，讓經理人得不受股票指標成分股、產業類別及區域配置等之限制，有更加彈性的操作空間，此外，經理人亦可發揮其主動靈活投資之效，配合市場變動情勢，動態因應調整投資組合曝險，以在各種經濟循環週期中，為基金創造多元超額報酬，穩健長期投資收益。

#### 〔 IV 〕 Optimizing diversified investments overseas to generate long-term returns

The objective for foreign investments is to generate steady long-term return. The Bureau actively diversifies portfolios not only by means of using traditional market weighted indices but also by adopting strategic indices to maximize long term risk-adjusted returns. Considering the current bull market has lasted for many years since the financial crisis, the Bureau anticipates the upside may be limited going forward. Additionally, the Bureau incorporated absolute return strategies in foreign investments to reduce the amount of absolute loss of the funds as tail risks occur, provide downside protection and expand sources of investment returns.

The Global economy continues recovery and major central banks maintain accommodative monetary policies underpin risky assets. In 2018 the Bureau introduced Absolute Return Equity foreign mandate without designated benchmark, and thus allows managers more flexibility on portfolio construction, i.e. there is no suggested stock, sector and country level. Furthermore, managers can actively use tactical investment strategies and dynamically adjust portfolio exposures according to market events, in order to capture excess returns from multiple sources regardless of economic cycles and stabilize long-term performance.

## 五、促進國際合作交流，掌握金融市場脈動

107 年以來由於美國聯準會升息、美中貿易戰升溫、新興國家資金外流等，致金融市場波動度提高，為掌握基金投資趨勢，本局於 11 月派員參加「2018 年全球東方政府基金圓桌會議」，會中與全球法人機構就市場看法及基金管理經驗進行交流，以瞭解當前全球的金融情勢、風險及科技發展情形，深化退休基金投資策略。

另外，國際知名亞洲投資人雜誌（AsianInvestor）舉辦 2018 年亞太地區機構卓越投資人評選，就機構管理、投資流程、資訊透明、專業人才、業務創新、資本市場貢獻及企業社會責任等進行綜合評選。經過一連串審查，肯定本局持續地創新作為，包括推動多元投資、增加新型委任型態、開發新投資領域、戮力提升公司治理，擴大環境、社會及公司治理理念投資規模，評選為「台灣最佳投資機構」，該雜誌同時頒予本局劉副局長麗茹「機構投資個人貢獻獎」，顯示本局在退休基金管理的努力及專業性，獲得國際的肯定。



### 〔V〕Facilitating international cooperation and exchanges on the pulse of financial markets

In 2018 the financial market became more volatile due to hikes of US FED fund rates, escalation of the US-China trade war, and capital outflows from emerging markets. To grasp trends of fund investments, the Bureau attended 2018 Global East Government Funds Roundtable in November. During the event, representatives of the Bureau exchanged views on the market and experiences in fund management with institutional investors worldwide, gaining a more comprehensive grasp of current developments in the global financial market, the underlying risks, as well as technological advancement. Attending the Roundtable enabled the Bureau to improve the investment strategies for pension funds further.

Also, the internationally renowned AsianInvestor magazine sought to pay tribute to excellent institutional investors in the Asia-Pacific region in 2018 by the criteria of institutional management, investment processes, information transparency, professional talent pools, operational innovation, contribution to the capital market, and corporate social responsibility. After a series of evaluation, the Bureau of Labor Funds received the Institutional Excellence Award in Taiwan for the Bureau's innovative measures including diversifying investment, adding new mandates, expanding investment universe, devoting to improve corporate governance, and incorporating ESG themes into investment strategies. The magazine also awarded Ms. Li-Ju Liu, Deputy Director General, as 2018 Individual Contribution to Institutional Excellence Award. All of above represented international recognition the professionalism and dedication of the Bureau in managing Labor Funds.

## 六、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。106 年針對簽署「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。另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。另加強宣導公務員利益衝突迴避法、公職人員廉政倫理規範、行政院及所屬機關機構請託關說登錄查察作業要點，使同仁明瞭相關廉政規範並有所遵循。

### 〔VI〕Unwavering commitment to ethics, integrity, and recusal from conflict of interest

As a responsible agency to manage Funds investment, the Bureau has an unwavering commitment to ethics and integrity. In accordance with the Bureau's Rules Governing Conflict of Interest and Confidentiality, all employees are required to sign a self-regulation agreement, committing themselves to respect confidentiality and avoid conflicts of interest. For example, employees directly involved in fund investments are banned from personal stock trading, as are his/her spouse and underage children. In 2017, 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 did not find any deliberate violations by the examined individuals. In addition, 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. The Bureau found no deliberate false declaration of property or abnormal changes in personal assets, either.

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



## 七、配合監理會查核業務，定期報告基金運用

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委員會議，派員列席勞工保險監理會議、積欠工資墊償基金管理委員會議，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 年共計經由勞動基金監理會議審議通過 106 年度各勞動基金決算案、107 年勞動基金稽核報告、108 年資產配置暨投資運用計畫（暨修正計畫）、108 年度各勞動基金預算案、每月基金收支及運用概況、勞工保險基金管理及運用辦法第八條修正草案。此外，由國民年金監理會委員會議審議通過 106 年度國保基金決算案、107 年國保基金稽核報告、108 年國保基金資產配置暨投資運用計畫、108 年度國保基金預算案、每月基金運用概況及資產配置執行情形與分析。



### 〔VII〕Adherence to auditing protocols and regular report of fund utilization to the Labor Funds Supervisory Committee

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 funds. Bureau representatives are assigned to attend the Labor Insurance Supervisory Committee meetings and the Arrear Wage Payment Fund Management Committee meetings. To further improve fund utilization, the Bureau takes suggestions from committee members specializing in labor relations and finance.

In 2018, the Labor Funds Supervisory Committee reviewed and approved the 2017 Labor Funds financial statements, the 2018 Labor Funds audit report, the 2019 asset allocation and investment utilization plan (and revised plan), the 2019 Labor Funds budget, monthly fund revenues, expenditures, and utilization overviews, and the draft amendment on Article 8



of "Regulations Governing the Management and Utilization of the Labor Insurance Fund". In addition, the conference of the National Pension Supervisory Commission reviewed and approved the 2017 NPIF financial statements, the 2018 NPIF audit report, the 2019 NPIF asset allocation and investment plan (and revised plan), the 2019 NPIF budgets, and monthly fund utilization overviews and asset allocation analysis.

## 六、 基金運用成效

### VI. Utilization Status of Funds



## 一、整體基金運用成效

107年底止勞動基金整體規模為3兆9,563億元，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2兆1,958億元、9,258億元、6,860億元、1,251億元、130億元及106億元。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。107年受貿易摩擦、美國聯準會持續升息等因素影響，致全球金融市場劇烈震盪下修；整體勞動基金評價後收益數為-727億元，收益率為-1.95%，另受託運用之國保基金收益數為-68億元。總計自97年迄107年底止，勞動基金採審慎穩健之資產配置及風險控管機制，在彌平金融風暴虧損及100年全球股災受創後，淨獲利6,776億元，國保基金收益亦達463億元。自103年2月17日基金運用局成立至107年底止，勞動、國保基金收益數分別為4,296億元、341億元，已展現整合投資運用之效益。



### ( I ) Overall fund performance

As of the end of 2018, the total assets under management (AUM) of the Labor Funds amounted to NT\$3.9563 trillion, including NT\$2.1958 trillion in the Labor Pension Fund (the New Fund), NT\$925.8 billion in the Labor Retirement Fund (the Old Fund), NT\$686 billion in the Labor Insurance Fund, NT\$125.1 billion in the Employment Insurance Fund, NT\$13 billion in the Arrear Wage Payment Fund and NT\$10.6 billion in the Occupation Incidents Protection Fund. To enhance investment efficiency and Labor Funds performance, the Bureau follows the principles of prudent operation and takes many actions, including adopting diversified strategies, monitoring the Value at Risk (VaR) of the funds carefully, and timely adjusting investment targets. In 2018, the global financial market declined dramatically due to trade conflicts and Fed rate hikes. The Labor Funds recorded a combined loss of NT\$72.7 billion, or -1.95%, after mark-to-market. Meanwhile, the commissioned National Pension Insurance Fund (NPIF) lost NT\$6.8 billion. From 2008 to 2018, the Bureau of Labor Funds allocated funds cautiously and implemented rigorous risk control. The Bureau's efforts are evident in the funds performance. After offsetting the losses sustained during the global financial crisis and the stock market crash of 2011, the Labor Funds still delivered a net profit of NT\$677.6 billion, and the profit of the NPIF amounted to NT\$46.3 billion. From February 17, 2014, when the Bureau was established, to the end of 2018, the total profits of the Labor Funds and the NPIF amounted to NT\$429.6 billion and NT\$34.1 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) 107年底資產配置

##### i. Asset allocation by the end of 2018

###### 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	20.29	-	445,437,963	-
2. 國內債務證券 Domestic Debt Securities	10.66	-	234,146,260	-
3. 國內權益證券 Domestic Equity Securities	4.27	14.82	93,866,100	325,325,295
4. 國外債務證券 Foreign Debt Securities	5.39	10.64	118,530,850	233,722,196
5. 國外權益證券 Foreign Equity Securities	1.34	20.89	29,370,202	458,799,160
6. 另類投資 Alternative investments	1.59	10.11	34,697,111	221,876,138
合計 Total	43.54	56.46	956,048,486	1,239,722,789
		100.00		2,195,771,275



## 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	13.78	-	127,549,611	-
2. 國內債務證券 Domestic Debt Securities	11.68	-	108,180,772	-
3. 國內權益證券 Domestic Equity Securities	10.61	15.85	98,263,931	146,704,221
4. 國外債務證券 Foreign Debt Securities	6.25	9.65	57,879,494	89,325,280
5. 國外權益證券 Foreign Equity Securities	4.54	19.62	42,040,040	181,624,231
6. 另類投資 Alternative investments	2.08	5.94	19,202,992	55,060,246
合計 Total	48.94	51.06	453,116,840	472,713,978
	100.00		925,830,818	

## 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	9.62	-	66,009,013	-
2. 國內債務證券 Domestic Debt Securities	12.91	-	88,518,998	-
3. 國內權益證券 Domestic Equity Securities	18.57	5.63	127,357,712	38,621,656
4. 國外債務證券 Foreign Debt Securities	7.81	8.99	53,568,646	61,703,106
5. 國外權益證券 Foreign Equity Securities	7.63	13.53	52,355,956	92,763,484
6. 另類投資 Alternative investments	5.90	9.41	40,526,569	64,535,067
合計 Total	62.44	37.56	428,336,894	257,623,313
	100.00		685,960,207	

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	44.92	-	56,190,426	-
2. 國內債務證券 Domestic Debt Securities	35.19	-	44,022,809	-
3. 國外債務證券 Foreign Debt Securities	19.89	-	24,887,055	-
合計 Total	100.00	-	125,100,290	-
	100.00		125,100,290	



## 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	52.57	-	6,832,209	-
2. 國內債務證券 Domestic Debt Securities	36.62	-	4,758,450	-
3. 國內權益證券 Domestic Equity Securities	10.81	-	1,404,650	-
合計 Total	100.00	-	12,995,309	-
	100.00		12,995,309	

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

運用項目 Utilization Item	配置比例 (%) Allocation Percentage (%)		配置金額 (千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposits	100.00	-	10,601,353	-
合計 Total	100.00	-	10,601,353	-
	100.00		10,601,353	

## 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	9.22	-	28,618,827	-
2. 國內債務證券 Domestic Debt Securities	12.27	-	38,069,130	-
3. 國內權益證券 Domestic Equity Securities	17.73	8.45	55,045,369	26,235,776
4. 國外債務證券 Foreign Debt Securities	11.38	9.05	35,342,828	28,078,667
5. 國外權益證券 Foreign Equity Securities	7.96	12.43	24,714,441	38,591,934
6. 另類投資 Alternative Investments	8.85	2.66	27,449,424	8,256,284
合計 Total	67.41	32.59	209,240,019	101,162,661
	100.00		310,402,680	



## (二) 107 年收益

### ii. Returns for 2018

#### 1. 新制勞退基金

107 年度評價後收益為 -423 億 8,432 萬元，收益率 -2.0686%。自 94-107 年度運用淨利益為 3,345 億 4,278 萬元，歷年收益情形如下表：

#### (i) Labor Pension Fund (the New Fund)

Post-valuation returns for 2018 stood at -NT\$42,384.32 million, a rate of return of -2.0686%. Net investment profits from 2005 to 2018 amounted to NT\$334,542.78 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



#### 2. 舊制勞退基金

107 年度評價後收益為 -176 億 2,133 萬元，收益率 -2.1482%。自 76-107 年度運用淨利益為 3,451 億 6,291 萬元，歷年收益情形如下表：

#### (ii) Labor Retirement Fund (the Old Fund)

Post-valuation returns for 2018 stood at -NT\$17,621.33 million, a rate of return of -2.1482%. Net investment profits from 1987 to 2018 amounted to NT\$345,162.91 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

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 (%)
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

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 (%)
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

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

107 年度評價後收益為 -156 億 5,278 萬元，收益率 -2.2237%。自 84-107 年度運用淨利益為 3,589 億 2,105 萬元，歷年收益情形如下表：

#### (iii) Labor Insurance Fund

Post-valuation returns for 2018 stood at -NT\$15,652.78 million, a rate of return of -2.2237%. Net investment profits from 1995 to 2018 amounted to NT\$358,921.05 million. Returns for each year are detailed in the table below.

年度 Year	已實現損益（元） Realized Profit/Loss (NT\$)	未實現損益（元） Unrealized Profit/Loss (NT\$)	實際收益數（元） Actual Return (NT\$)	實際收益率（%） Actual Rate of Return (%)
84 年 1995	8,229,101,233	-	8,229,101,233	7.7800
85 年 1996	9,506,878,126	-	9,506,878,126	6.8000
86 年 1997	13,352,331,261	-	13,352,331,261	6.4602
87 年 1998	18,026,857,905	-2,077,375,850	15,949,482,055	5.6902
88 年 1999	22,729,161,004	2,077,374,946	24,806,535,950	7.0668
89 年 2000	38,595,611,929	-32,946,645,600	5,648,966,329	0.9166

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 (%)
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



#### 4. 就保基金

107 年度評價後收益為 26 億 8,165 萬元，收益率 2.2220%。自 92-107 年度運用淨利益為 182 億 9,229 萬元，歷年收益情形如下表：

##### (iv) Employment Insurance Fund

Post-valuation returns for 2018 stood at NT\$2,681.65 million, a rate of return of 2.2220%. Net investment profits from 2003 to 2018 amounted to NT\$18,292.29 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

#### 5. 積欠墊償基金

107 年度評價後收益為 2 億 1,249 萬元，收益率 1.6885%。自 97-107 年度運用淨利益為 16 億 8,579 萬元，歷年收益情形如下表：

##### (v) Arrear Wage Payment Fund

Post-valuation returns for 2018 stood at NT\$212.49 million, a rate of return of 1.6885%. Net investment profits from 2008 to 2018 amounted to NT\$1,685.79 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

## 6. 職災保護專款

107 年度評價後收益為 1 億 43 萬元，收益率 0.9379%。自 91-107 年度運用淨利益為 23 億 5,452 萬元，歷年收益情形如下表：

### ( vi ) Occupation Incidents Protection Fund

Post-valuation returns for 2018 stood at NT\$100.43 million, a rate of return of 0.9379%. Net investment profits from 2002 to 2018 amounted to NT\$2,354.52 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



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	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



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

107 年度評價後收益為 -68 億 5,026 萬元，收益率 -2.2794%。自 97-107 年度運用淨利益為 463 億 2,793 萬元，歷年收益情形如下表：

### (vii) National Pension Insurance Fund

Post-valuation returns for 2018 stood at -NT\$6,850.26 million, a rate of return of -2.2794%. Net investment profits from 2008 to 2018 amounted to NT\$46,327.93 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

## 柒. 未來展望

### VII. Outlook



## 一、落實基金投資政策，持續精進資產配置

投資政策書定義基金使命、投資運用原理原則及風險管理，基金投資奉為圭臬，本局為具體落實投資政策，定期檢視各項作業是否遵循基金投資規範，及政策書之內容是否合乎時宜，以確保達成基金健全與永續經營之目標。

資產配置年度計畫之研擬，除考量各基金屬性、現金流量型態及資產規模等，以市場具代表性指標長期歷史資料為基礎，衡量總體經濟情勢，持續精進估算指標，審酌報酬與各風險因子之衡平性，以建構最適資產配置，並定期監控資產配置執行情形。未來將持續研議資產配置最新理論與其實務應用，並與監管顧問及多元資產管理公司就未來趨勢及方向進行意見交流，並優化長期報酬率預估模式，就相關參數細緻化分析，俾增強資產配置效能。



### (I) Enhancing asset allocation while implementing fund investment policies

Investment policies define the missions of the funds and the guiding principles of investment, fund utilization, and risk management; any investment approach must conform to the investment policies. To ensure the firmness and sustainability of the Funds, the Bureau has dedicated to the implementation of investment policies by regularly reviewing whether the investment operation adheres to relevant regulations and whether the contents of the Policy Statement are appropriate.

When devising annual asset allocation plans, the Bureau takes into account the characteristics of each fund, configuration of its cash flows, and asset size; meanwhile, we bases the plans on long-term historical data of representative market indices. The Bureau also considers the macroeconomic trends when improving prediction models and indicators; while constructing optimal asset allocation plans, the Bureau aims to balance between fund returns and a variety of risk factors. The Bureau regularly monitors the implementation of the asset allocation plans. In the future, the Bureau will continue to pursue the latest theories, practices, and applications in asset allocation; moreover, we exchange ideas on future trends and directions with consultants and multi-asset managers. At the same time, the Bureau will continuously optimize the prediction models for long-term rate of return as well as conduct refined analysis of parameters to further improve asset allocation efficiency.

## 二、發揮股東行動力量，踐行盡職責任投資

本局本於「機構投資人盡職治理守則」精神，落實股東行動主義，對於所投資企業之相關重大議題，持續以股東身分提出建言，今年股東會就電信業者因推出限時降價促銷，而衍生員工超時工作，影響勞工及股東等利害關係人權益，表達重視與關注之意；此外，陸續發函籲請所投資公司足額進用身心障礙員工。

未來，將繼續發揮股東行動力量，積極透過與所投資公司間之對話，促請其在營運過程中納入對環境、社會的關懷，及強化公司治理與提升公司長期價值，再者，藉由將企業社會責任之相關指數與各項評鑑結果，納入經管基金委託經營投資參考指標或自行投資選股考量，以踐行盡職責任投資，期許透過資本市場力量，導引企業善盡社會責任。



### (II) Fulfilling shareholder activism and engaging in responsible investment

To follow Stewardship Principles and achieve shareholder activism, the Bureau promptly advises investee companies on critical issues as a shareholder. For example, when attending the annual shareholders' meetings of telecommunication companies, the Bureau specifically commented on the incidents in which employees had to work overtime because of the limited-time discount offer put forth by the companies. The Bureau urged investee companies to value stakeholders' interests - including that of the employees and the shareholders. Furthermore, the Bureau also issued official letters urging investee companies to meet the employment quota requirement by hiring more people with disabilities.

Going forward, the Bureau will continue to practice shareholder activism and take the initiative to communicate with investee companies, prompting them to consider environmental and social issues, to enhance corporate governance, and improve the companies' long-term value. Moreover, to engage in responsible investment, the Bureau will refer to indices and evaluation results of corporate social responsibility when selecting benchmark indices for investment mandates and selecting stocks in the in-house investment operations. The BLF aspires to guide companies in fulfilling corporate social responsibility (CSR) through the force of the capital market.



### 三、動態因應市場情勢，多元分散投資風險

本局自成立以來業規劃辦理多項全球型委任，透過全球化之核心配置，持續建構海外多元投資組合，以分散海外投資風險。考量全球經濟穩健復甦、主要央行貨幣政策仍寬鬆、新興國家基本面佳及新興市場股票評價具吸引力，儘管市場不確定風險猶存，新興市場仍具長期投資價值，為強化勞動基金國外委託經營之衛星配置，本局規劃辦理「全球新興市場動態多元因子指數增值股票型」委任。

為有效降低投資新興市場之波動，並提升長期投資績效，勞動基金國外委託經營首度導入動態擇時機制，新規劃之「全球新興市場動態多元因子指數增值股票型」委任將策略性指數導入因予擇時機制，除可動態因應市場情勢變化，定期靈活調整各策略性因子配置，提供下檔保護外，亦經由多元因子捕捉不同來源的超額報酬，擴大投資收益來源，長期而言，將有助增加基金風險調整後報酬。

### 〔 III 〕 Diversifying investment risks by dynamically responding to market situations

Since inception, the Bureau has constructed diversified foreign portfolios with global mandates as the core allocation to diversify investment risks overseas. In the backdrop of global economy continuous recovery, major central banks sustainably accommodative monetary policies, positive fundamentals of emerging markets, and attractive valuations of EM stocks, emerging markets still have long-term investment value despite risks and uncertainties persist. To strengthen the satellite allocation of the Labor Funds' foreign mandates, the Bureau conducted Enhanced Global Emerging Markets Dynamic Multi-Factor Equity mandate.

To effectively reduce the volatility of emerging markets investments and improve long-term returns, the newly foreign mandate firstly adopt a dynamic timing mechanism. Enhanced Global Emerging Markets Dynamic Multi-Factor Equity mandate applies a factor timing mechanism into the Index, which swiftly responds to market changes, regularly adjusts factor allocations, and provides downside protection. Also, since the multi-factor approach captures excess return from multiple sources, it can expand income sources and benefit the long-term risk-adjusted return of the funds.



# 捌 107 年大事紀

VIII. Major Events in 2018



月 Month	日 Day	工作 紀 要 Summary
01	02	國保基金國外投資資產移至摩根大通銀行保管。 Transition of the foreign investment asset of the National Pension Insurance Fund (NPIF) to the new custodian bank, J.P. Morgan.
	12	完成新制勞工退休基金會計制度修訂作業。 Revision of the Accounting System for the Labor Pension Fund.
	25	公告本局 106 年度履行盡職治理暨股東會投票情形。 Announcement of the Bureau's 2017 report of following the Stewardship Principles and voting activities at shareholders' meetings.
	26	出席勞動部勞動基金監理會第 43 次會議。 Attending the 43 <sup>rd</sup> meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	31	出席衛生福利部國民年金監理會第 55 次委員會議。 Attending the 55 <sup>th</sup> committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
	06	召開本局內部控制小組第 12 次會議。 Convening the Bureau's 12 <sup>th</sup> internal control task force meeting.
	07	自 2 月 6 日至 3 月 9 日，完成本局第 1 次內部稽核作業。 Conducting the Bureau's first internal audit from February 6 to March 9.
	08	召開本局第 18 次（臨時）風險控管推動小組會議。 Convening the Bureau's 18 <sup>th</sup> (ad hoc) Risk Control and Management Team Meeting.
	13	局長及內部控制小組召集人劉副局長共同簽署本局 106 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 2017 internal control system statement.
02	22	春安工作期間安全維護與機密維護檢查。 Maintenance and inspection of security and classified information during the Chinese New Year.
	27	出席勞動部勞動基金監理會第 44 次會議。 Attending the 44 <sup>th</sup> meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
		出席衛生福利部國民年金監理會第 56 次委員會議。 Attending the 56 <sup>th</sup> committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
		自 2 月 27 日至 3 月 12 日，勞動部蒞局辦理 107 年第 1 季勞動基金財務帳務檢查。 Start of the first-quarter Labor Fund accounting inspection in 2018 by the Ministry of Labor. Inspection continued from February 27 to March 12.

月 Month	日 Day	工作 紀 要 Summary
	01	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.
	12	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.
03	14	辦理完成第 1 次電子郵件社交工程演練。 Completing the first e-mail social engineering drill.
	22	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之受託機構評選作業。 Completion of evaluation of the mandated institution 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.
	23	出席衛生福利部國民年金監理會風險控管推動小組第 19 次會議。 Attending the 19 <sup>th</sup> Meeting of the Risk Control and Management Team of the National Pension Supervisory Commission, Ministry of Health and Welfare.
	30	自 3 月 14 日至 30 日，完成 107 年第 1 季勞動基金國內委託 3 家受託機構（含國保基金 1 家）實地查核。 Conducted 2018 first-quarter on-site due diligence checks on three domestic mandated institutions for the Labor Funds (including one for the NPIF) from March 14 to 30.
		出席勞動部勞動基金監理會第 45 次委員會議，會中通過勞動基金 108 年度資產配置暨投資運用計畫（草案）。 Attending the 45 <sup>th</sup> meeting of the Labor Funds Supervisory Committee of the Ministry of Labor; approving the 2019 Labor Funds asset allocation and investment plan (draft).
		完成舊制勞工退休基金會計制度修訂作業。 Revision of the Accounting System for the Labor Retirement Fund.
		完成新制勞退基金 107 年度第 1 次國內委託經營受託機構評選。 Selection of the mandated institution for the 2018 first domestic mandate for the Labor Pension Fund.
		出席衛生福利部國民年金監理會第 57 次委員會議。 Attending the 57 <sup>th</sup> committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.



月 Month	日 Day	工作 紀 要 Summary
	18	完成新制勞退基金 101 年度第 1 次國外委託全球低波動指數股票型第 1 次續約作業。 Completion of the first contract renewal for the 2012 first overseas discretionary investment of the Global Minimum Volatility Equity Indexation mandate for the Labor Pension Fund.
	20	召開本局第 19 次風險控管推動小組會議。 Convening the Bureau's 19 <sup>th</sup> Risk Control and Management Team Meeting.
04	24	自 4 月 24 日至 6 月 13 日，完成 107 年第 2 季勞動基金國內委託 5 家受託機構（含國保基金 1 家）實地查核。 Conducted 2018 second-quarter on-site due diligence checks on five domestic mandated institutions for the Labor Funds (including one for the NPIF) from April 24 to June 13.
	26	出席勞動部勞動基金監理會第 46 次會議。 Attending the 46 <sup>th</sup> 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 58 次委員會議。 Attending the 58 <sup>th</sup> committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.

月 Month	日 Day	工作 紀 要 Summary
05	10	發布本局 2016-2017 年社會責任報告書。 Issuance of the Bureau's 2016 - 2017 social responsibility report.
		部長蒞局視察。 Minister of Labor visited the BLF.
	15	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第 3 次撥款。 Completion of the third round of funding for the 2017 first overseas discretionary investment of the Absolute Return Fixed Income mandate for the Labor Pension Fund.
	17	訂定「勞動基金運用局履行股東行動主義作業規定」，明定自行投資之國內上市櫃公司，發生重大違法或爭議事件時之處理程序，強化履行股東行動之遵循準則。 Formulation of Operation Guideline for Fulfilling Shareholder Activism of the Bureau of Labor Funds, which stipulates the protocols of the Bureau when directly invested companies involving in major legal violations or disputes, to fortify the principles of the Bureau's implementation regarding shareholder activism.
	22	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。 Convening an information security task force meeting to review, and if necessary improve, the Bureau's status and target completion of implementing the IT security management system to ensure the system is operating effectively.
	24	出席勞動部勞動基金監理會第 47 次會議。 Attending the 47 <sup>th</sup> 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 59 次委員會議。 Attending the 59 <sup>th</sup> committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
	28	自 5 月 28 日至 10 月 19 日，完成 107 年勞動基金國外委託 14 家受託機構（含國保基金 3 家）及 1 家保管銀行實地訪察。 Conducted 2018 on-site due diligence checks on fourteen foreign mandated institutions for the Labor Funds (including three for the NPIF) and one custodian bank from May 28 to October 19.
	29	辦理資訊安全管理系統（ISO27001:2013）第三方驗證機構實地審查。 Conducted on-site check on the IT security management system (ISO27001:2013) at the third-party institution.
	29	自 5 月 29 日至 6 月 11 日，勞動部蒞局辦理 107 年第 2 季勞動基金財務帳務檢查。 Start of the second-quarter Labor Fund accounting inspection in 2018 by the Ministry of Labor. Inspection continued from May 29 to June 11.

月 Month	日 Day	工作 紀 要 Summary
06	01	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委任投資契約簽約。 Completion of contract signing 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.
	04	自 6 月 4 日至 29 日，完成本局第 2 次內部稽核作業。 Conducting the Bureau's second internal audit from June 4 to 29.
	07	出席衛生福利部國民年金監理會風險控管推動小組第 20 次會議。 Attending the 20 <sup>th</sup> Meeting of the Risk Control and Management Team of the National Pension Supervisory Commission, Ministry of Health and Welfare.
	13	完成新制勞退基金 98 年度第 1 次國外委託亞太（日本除外）股票型（續約 2）增額撥款。 Completion of additional funding for the 2009 first overseas discretionary investment of the Asia-Pacific (ex. Japan) Equity mandate (second contract renewal) for the Labor Pension Fund.
	19	完成舊制勞退基金 101 年度第 1 次國外委託全球低波動指數股票型第 1 次續約作業。 Completion of the first contract renewal for the 2012 first overseas discretionary investment of the Global Minimum Volatility Equity Indexation mandate for the Labor Retirement Fund.
	27	自 6 月 19 日至 6 月 21 日，衛生福利部國民年金監理會蒞局辦理 107 年度國民年金財務帳務先期檢查。 Start of the preliminary accounting inspection of 2018 for the NPIF by the National Pension Supervisory Commission, Ministry of Health and Welfare. Inspection continued from June 19 to 21.
	28	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股票型（續約）第 1 次增額撥款。 Completion of the first round of additional funding for the 2011 first overseas discretionary investment of the Global Listed Real Estate Equity mandate (contract renewal) for the Labor Pension Fund.
	28	出席勞動部勞動基金監理會第 48 次會議。 Attending the 48 <sup>th</sup> 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 60 次委員會議。 Attending the 60 <sup>th</sup> committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.



月 Month	日 Day	工作 紀 要 Summary
07	09	自 7 月 9 日至 8 月 24 日，完成 107 年第 3 季勞動基金國內委託 4 家受託機構（含國保基金 3 家）實地查核。 Conducted 2018 third-quarter on-site due diligence checks on four domestic mandated institutions for the Labor Funds (including three for the NPIF) from July 9 to August 24.
	17	自 7 月 17 日至 19 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 NPIF from July 17 to 19.
	24	衛生福利部國民年金監理會蒞局辦理 107 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 an on-site check of the accounting inspection of 2018 for the NPIF.
	25	召開本局第 20 次風險控管推動小組會議。 Convening the Bureau's 20 <sup>th</sup> Risk Control and Management Team Meeting.
		辦理資訊安全內部稽核作業。 Completion of the internal IT security audit.
	26	出席勞動部勞動基金監理會第 49 次會議。 Attending the 49 <sup>th</sup> meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	31	出席衛生福利部國民年金監理會第 61 次委員會議。 Attending the 61 <sup>st</sup> committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.

月 Month	日 Day	工作 紀 要 Summary
08	09	自 8 月 9 日至 15 日，赴臺灣銀行完成舊制勞退基金運用業務及新、舊制勞退基金國內委託保管業務之實地查核。 Conducting on-site due diligence checks on the Bank of Taiwan regarding investment of the Labor Retirement Fund and custody of domestic discretionary investment for the Labor Pension Fund and the Labor Retirement Fund from August 9 to 15.
	23	出席勞動部勞動基金監理會第 50 次會議。 Attending the 50 <sup>th</sup> meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	27	完成新制勞退基金 99 年度第 1 次國外委託全球新興市場股票型第 2 次續約作業。 Completion of the second contract renewal for the 2010 first overseas discretionary investment of the Global Emerging Markets Equity mandate for the Labor Pension Fund.
	29	完成新制勞退基金 101 年度第 1 次國外委託全球低波動指數股票型（續約）增額撥款。 Completion of additional funding for the 2012 first overseas discretionary investment of the Global Minimum Volatility Equity Indexation mandate (contract renewal) for the Labor Pension Fund.
	30	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 the Bureau's ethics and integrity keynote speech on "Corporate Integrity and Social Responsibility" and "Ethics Directions for Civil Servants."
	31	出席衛生福利部國民年金監理會第 62 次委員會議。 Attending the 62 <sup>nd</sup> committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.



月 Month	日 Day	工作 紀 要 Summary
09	03	自 9 月 3 日至 28 日，完成本局第 3 次內部稽核作業。 Conducting the Bureau's third internal audit from September 3 to 28.
	05	出席衛生福利部國民年金監理會風險控管推動小組第 21 次會議。 Attending the 21 <sup>st</sup> Meeting of the Risk Control and Management Team of the National Pension Supervisory Commission, Ministry of Health and Welfare.
	10	辦理完成第 2 次電子郵件社交工程演練。 Completing the second e-mail social engineering drill.
	20	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.
	21	辦理廠商資安外部稽核作業。 Conducted the external IT security audit on vendors.
	27	出席勞動部勞動基金監理會第 51 次會議。 Attending the 51 <sup>st</sup> meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	28	出席衛生福利部國民年金監理會第 63 次委員會議。 Attending the 63 <sup>rd</sup> committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.

月 Month	日 Day	工作 紀 要 Summary
10	01	完成 108、109 年度國外投資委託經營績效考核暨全球投資經理人資料庫業務徵求專業投資顧問公司案評選。 Completion of evaluation of Professional Investment Consulting Agency for performance evaluation of 2019 and 2020 Overseas Discretionary Investment and Global Investment Managers Database operation.
	02	自 10 月 2 日至 17 日，勞動部蒞局辦理 107 年第 4 季勞動基金財務帳務檢查。 Start of the fourth-quarter Labor Fund accounting inspection in 2018 by the Ministry of Labor. Inspection continued from October 2 to 17.
	05	完成 108 年國外投資委託經營受託機構之遴選業務徵求專業投資顧問公司案評選。 Completion of evaluation of Professional Consultant for 2019 Overseas Discretionary Investment.
	12	召開本局第 21 次風險控管推動小組會議。 Convening the Bureau's 21 <sup>st</sup> Risk Control and Management Team Meeting.
	17	完成新制勞退基金 97 年度第 2 次國外委託經營全球增值債券型（續約）第 1 次增額撥款。 Completion of the first round of additional funding for the 2008 second overseas discretionary investment of the Global Enhanced Fixed Income mandate (contract renewal) for the Labor Pension Fund.
	18	完成舊制勞退基金及國保基金 106 年度第 1 次國外委託經營絕對報酬債券型第 2 次撥款。 Completion of the second round of funding for the 2017 first overseas discretionary investment of the Absolute Return Fixed Income mandate for the Labor Retirement Fund and the National Pension Insurance Fund.
	23	自 10 月 18 日至 19 日，完成 107 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。 Conducting 2018 on-site follow-up evaluation on three domestic mandated institutions for the Labor Funds from October 18 to 19.
	25	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.
	29	出席勞動部勞動基金監理會第 52 次委員會議，會中通過勞動基金 108 年度資產配置暨投資運用計畫（修正草案）。 Attending the 52 <sup>nd</sup> meeting of the Labor Funds Supervisory Committee of the Ministry of Labor; approving the 2019 Labor Funds asset allocation and investment plan (amended draft).
		出席衛生福利部國民年金監理會第 64 次委員會議。 Attending the 64 <sup>th</sup> committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.

月 Month	日 Day	工作 紀 要 Summary
11	01	自 11 月 1 日至 14 日，完成本局第 4 次內部稽核作業。 Conducting the Bureau's fourth internal audit from November 1 to 14.
	05	自 11 月 5 日至 9 日，完成 107 年度內部控制自行評估作業。 Start of the 2018 internal control self-evaluation; completed on November 9.
	06	出席衛生福利部國民年金監理會風險控管推動小組第 22 次會議。 Attending the 22 <sup>nd</sup> Meeting of the Risk Control and Management Team of the National Pension Supervisory Commission, Ministry of Health and Welfare.
	09	召開廉政會報。 Convening ethics and integrity meeting.
	19	完成新制勞退基金 107 年度第 2 次國內委託經營受託機構評選。 Selection of the mandated institution for the 2018 second domestic mandate for the Labor Pension Fund.
		自 11 月 19 起辦理勞動基金、國保基金自營部位 107 年度資產盤點及函證作業。 Start of 2018 inventory-taking and external confirmation of in-house investment positions for the Labor Funds and the National Pension Insurance Fund.
	22	出席勞動部勞動基金監理會第 53 次會議。 Attending the 53 <sup>rd</sup> meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	26	出席衛生福利部國民年金監理會第 65 次委員會議，會中通過國保基金 108 年度資產配置暨投資運用計畫（草案）。 Attending the 65 <sup>th</sup> committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare; approving the 2019 National Pension Insurance Fund asset allocation and investment plan (draft).
	27	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第 1 次撥款。 Completion of the first round 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.
	29	完成新制勞退基金 97 年度第 2 次國外委託經營全球增值債券型（續約）第 2 次增額撥款。 Completion of the second round of additional funding for the 2008 second overseas discretionary investment of the Enhanced Global Fixed Income mandate (contract renewal) for the Labor Pension Fund.
	30	修正發布「勞動基金運用局經管基金投資外國受益憑證作業規範」。 Amendment and promulgation of the directions for foreign investment in beneficiary certificates for funds under the Bureau's management.



月 Month	日 Day	工作 紀 要 Summary
12	06	完成新制勞退基金 104 年度第 2 次國外委託全球基礎建設有價證券型增額第 2 次撥款。 Completion of the second round of additional funding for the 2015 second overseas discretionary investment of the Global Infrastructure Securities mandate for the Labor Pension Fund.
	12	自 12 月 12 日至 27 日，完成 107 年度內部控制稽核作業。 Start of the 2018 internal control system audit; completed on December 27.
	14	完成國保基金 104 年度第 2 次國外委託經營全球不動產有價證券型第 1 次增額撥款。 Completion of the first round of additional funding for the 2015 second overseas discretionary investment of the Global Real Estate Securities mandate for the National Pension Insurance Fund.
	21	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.
	27	出席勞動部勞動基金監理會第 54 次會議，並提報勞動基金 107 年度稽核報告。 Attending the 54 <sup>th</sup> meeting of the Labor Funds Supervisory Committee of the Ministry of Labor; presenting the 2018 Labor Funds audit report.
	28	出席衛生福利部國民年金監理會第 66 次委員會議，並提報國保基金 107 年度稽核報告。 Attending the 66 <sup>th</sup> committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare; presenting the 2018 National Pension Insurance Fund audit report.

# 勞動基金運用局

中華民國一〇七年度年報

國家圖書館出版品預行編目(CIP)資料
勞動基金運用局年報. 中華民國一〇七年度 /
勞動基金運用局編著. - 初版. -- 臺北市:
勞動部勞動基金運用局, 民108.05
68面; 21×29.7公分
中英對照
ISBN 978-986-05-9007-4 (平裝)
1.勞動部勞動基金運用局
556.83058
108005572

出版機關 | 勞動部勞動基金運用局

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、李麗霞、吳美雲、詹慧玲、王瑞琦

執行編輯 | 陳秀娃、邱金玉

地址 | 100 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>

出版年月 | 中華民國108年5月

版次 | 初版

企劃製作 | 憨憨泉設計有限公司

地址 | 104 台北市中山區中山北路一段85號3樓

電話 | (02) 2560-2665

展售處 | 五南文化廣場

地址 | 400 台中市中山路6號

電話 | (04) 2226-0330

展售處 | 國家書店松江門市

地址 | 104 台北市松江路209號1樓

電話 | (02) 2518-0207

國家書店網址 | <https://www.govbooks.com.tw>

定價 | 新臺幣 200 元

GPN 1010800563

ISBN 978-986-05-9007-4 (平裝)

本書同時登載於勞動基金運用局網站

網址為 <https://www.blf.gov.tw>

著作權管理資訊

勞動基金運用局保留對本書依法所享有之所有著作權利，欲利用本書全部或部分內容者，  
須先徵得勞動基金運用局同意或書面授權。（請洽勞動基金運用局企劃稽核組，電話：(02) 3343-5895）



## 勞動基金運用局

BUREAU OF LABOR FUNDS

100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 100, Taiwan (R.O.C.)  
TEL : (02) 3343-5900 FAX : (02) 3343-5904  
網址 : <https://www.blf.gov.tw>



GPN : 1010800563  
定價：新臺幣 200 元