



# 勞動基金運用局

BUREAU OF LABOR FUNDS

中華民國一〇六年度年報

Annual Report 2017

追求長期穩定效益

保障勞工經濟安全

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



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# 壹。 部長的期勉

*I. Preface by the Minister of Labor*

勞工朋友在經濟發展中扮演最重要的角色，在全球追求穩定經濟成長動能，勞動市場越趨彈性化、多元化的環境下，勞動部除了為勞工嚴守安全就業環境、創造更好的勞動條件之外，更期許在國家經濟持續成長下，勞工朋友們共享經濟成長果實，為勞工謀求更大的經濟福祉。

勞動基金是勞工退休經濟安全與退休生活保障，截至 106 年底整體基金規模 3 兆 6 千餘億元，勞動基金運用局掌管勞動基金投資運用業務，承擔著社會的廣大期待。運用局因應國際金融情勢之變化，擘建基金最適配置，積極開發多元投資，靈活自營及委託投資策略，兼顧基金報酬與風險，106 年度勞動基金收益率 7.59%，收益數為 2,552 億餘元，為勞工獲取長期穩健收益。這些努力在 106 年也同時獲得國際知名亞洲資產管理（Asia Asset Management）及亞洲投資人（AsianInvestor）雜誌的肯定，獲頒多個獎項，其中更連續 3 年蟬聯「亞太地區最佳退休基金管理機構」，我國勞動基金管理受到國際肯定。

勞動部作為勞工行政最高主管機關，將持續不斷在政策制定及落實執行層面努力，為了因應我國人口結構高齡化及少子化，建構勞保年金永續的運作制度，讓勞動者享有安養的退休生活。勞動部於 106 年 3 月 10 日將關於勞保年金改革相關修法草案送行政院審查，並於 106 年 3 月 30 日送立法院審議，期於審議中，建立共識建立穩健勞保制度，保障勞工的老年經濟安全。

此外，勞動基金的安全性及收益性，攸關全國勞工的經濟安全與退休生活，在已開發國家面臨著少子化與老年化的困境，再加上新興經濟體的高儲蓄率所造成經濟低成長與低利率的環境，以及金融市場潛藏的各項風險，讓基金運用面對的挑戰更為艱鉅，期許勞動基金運用局在兼顧風險管控及基金流動性下，精進各項投資作為，以有效提升基金運作效益，而勞動部也將落實各項勞動法令，嚴格建立政府把關機制，帶領台灣勞工往更進步的方向前進。

勞動部  
部長

Labor plays a pivotal role in the economy. As the global economy seeks steady growth and the labor market becomes more flexible and more diverse, the Ministry of Labor is dedicated to safeguarding employment and working conditions for labors in Taiwan. In addition, as our economy continues to blossom, the Ministry strives to seek financial benefits for the labors in Taiwan, ensuring that they can all enjoy the fruits of our economic success.

The Labor Funds protect the post-retirement financial security for labors. By the end of 2017, the Bureau of Labor Funds is entrusted with managing over NT\$3.6 trillion in Labor Funds. The Taiwan society is counting on the Bureau to invest and utilize the Funds in the best ways possible. The BLF optimized fund allocation according to international and economic developments, actively diversified investments, and employed tactical in-house and discretionary investment strategies while balancing between generating returns and mitigating risks. In 2017, the bureau created a return of 7.59% for the Labor Funds and yielded more than NT\$255.2 billion, generating long-term benefits for labors. The Bureau's efforts gained international recognition in 2017. The internationally renowned Asia Asset Management and AsianInvestor magazines awarded the BLF with many awards. In particular, the BLF was recognized as the winner of the Institutional Excellence Awards in the Pension Fund category for the third consecutive year.

As the highest regulatory authority of labor affairs, the Ministry of Labor will continue to formulate and implement proper labor policies. Responding to the aging population and falling birth rates, the Ministry will work on the sustainability of the Labor Insurance and Labor Pension systems to ensure better post-retirement protection. The Ministry sent amendment drafts intending to reform the labor insurance and pension systems to the Executive Yuan for approval on March 10, 2017, and to the Legislative Yuan for review on March 30, 2017, hoping the Legislative Yuan could form a consensus on stable insurance and pension systems that safeguards the economic security of labors post-retirement.

In addition, the financial wellbeing and post-retirement of all labors in Taiwan depend on the safety and profitability of the Labor Funds. Low birth rates and aging population in the developed world, as well as the high savings rate in the developing economies, created a low-yield, low rates environment. Along with the various risks in the financial market, utilizing the Labor Funds is truly a challenging task. To improve the effectiveness of fund management, the Bureau of Labor Funds aspires to explore all possibilities while balancing risk management and maintaining fund liquidity. And the Ministry of Labor will dutifully implement relevant labor laws and supervise the employment market, leading the labors in Taiwan forward to progress and prosperity.

Ministry of Labor  
Minister

Hsu, Ming-Chun



## 貳。 局長的話

### *II. Message from the Director General*



全球經濟自 97 年美國金融風暴席捲全球後，歷經十年發展，終在今（106）呈現穩健復甦，整體金融市場也出現難得亮眼表現。勞動基金運用局為提升基金投資運用效益，在兼顧基金流動性及風險承受度下，專注市場脈動，不斷強化各項投資策略，期為勞工在微利時代，提升基金投資運用效益。

勞動基金規模迄 106 年底達 3 兆 6,288 億元，加上受託運用國保基金 2,931 億元，總管理資產達 3 兆 9,219 億元。回顧 106 年隨全球製造業及貿易活動漸趨活絡，全球經濟數據持續改善，美國、歐元區等經濟皆穩健成長，亞洲經濟體成長率亦多優於去年表現。然而英國脫歐、歐洲各國大選、朝鮮半島緊張情勢升高、歐洲恐攻頻傳、美國聯準會升息及啟動資產負債表縮減等政經事件，卻也不斷干擾市場表現。面對全球政經情勢多變的金融市場，勞動基金運用局近年積極採取多元分散資產配置，提升風險控管機制，並強化策略性指數操作，106 年整體勞動基金收益數 2,552.8 億元，收益率 7.59%，若加計國保基金收益數 212.2 億元，全年共創造收益 2,765 億元，為勞工及國民年金被保險人創造穩健之績效。

勞動基金運用局除致力提升基金投資運用效益之外，更著重各項運用機制之建置，在全體同仁共同努力下，今年同時獲得國際知名的亞洲資產管理雜誌（Asia Asset Management）頒予 2016 年年度「臺灣最佳責任投資者獎」、亞太退休基金「最佳 ESG 運用獎」、「最佳 Smart Beta 策略獎」、「最佳責任投資者獎」，及亞洲投資人雜誌（AsianInvestor）頒予 2017 年「亞太地區最佳退休基金管理機構獎」、「台灣最佳投資機構獎」。評審團隊認為勞動基金運用局持續地採取創新投資策略，包括推動多元投資、增加新型委任型態、開發新投資領域及機會、致力提升公司治理，同時戮力將環境、社會及公司治理的理念納入投資考量中。

展望 107 年，全球仍將處於低利率及市場波動敏感投資環境，為分散投資風險，優化投資績效，勞動基金將持續強化全球多元投資策略，因應勞動基金規模成長，除繼續增加國內絕對及相對報酬委任外，並適度增加國外權益證券及另類投資比重。就相對風險較高之國外權益證券委託經營，採用絕對報酬之指標，期許有效控制投資組合之波動度，並靈活操作彈性，為基金提升長期運用效益。

勞動基金運用局  
局長  
蔡豐清

Ten years after the 2008 global financial crisis that started in the US, the global economy finally showed stable signs of recovery this year (2017) and the overall financial market also exhibited strong performance which had not been seen for a long time. To improve the utilization of funds in investments, the Bureau of Labor Funds has continued to strengthen investment strategies while keeping close tabs on market developments and balancing between liquidity and risk tolerance of the Funds. The Bureau's objective is to enhance the efficiency of the Labor Funds for the labors in Taiwan in this age characterized by low yield.

At the end of 2017, Labor Funds under the Bureau's management stood at NT\$3.6288 trillion. With the NT\$293.1 billion National Pension Insurance Fund entrusted to Bureau management, total assets under management amounted to NT\$3.9219 trillion. In the course of 2017, as the global manufacturing and trade grew more active, global economic indicators continued to improve. Economies in the US and the Eurozone showed solid growth, while the growth rates in Asian economies were higher than the previous year. However, political and economic events including Brexit, European elections, escalated tension in Korean Peninsula, terrorist attacks in Europe to US FED rate hikes and balance sheet reduction constantly affected market performance. As the financial market faces a turbulent political and economic environment, in recent years, the Bureau of Labor Funds has actively moved towards diversified asset allocation, improving risk control and strengthening index strategies. The Labor Funds saw a steady return of 7.59% or NT\$255.28 billion in 2017. If we add to the National Pension Insurance Fund's NT\$21.22 billion, the overall return generated in 2017 was NT\$276.5 billion, benefiting the labors and those insured by the National Pension Insurance.

Besides its dedication to improving fund performance, the Bureau of Labor Funds is focused on establishing various mechanisms. Thanks to the effort from all members at the Bureau, the BLF was awarded as the "Best Responsible Investor" for Taiwan, "Best Application of ESG", "Best Smart Beta Strategies", and "Best Responsible Investor" for the Pension Funds in the Asia Pacific by the renowned Asia Asset Management Magazine. AsianInvestor Magazine also recognized the BLF as the winner of the Institutional Excellence Awards in the Pension Fund category and in Taiwan. The judging teams recognized the Bureau's continued effort in adopting innovative strategies from diversifying investment, adding new mandates, expanding investment universe and developing new opportunities, devoting to improve corporate governance, to incorporating ESG themes into the investment process.

Looking ahead, low rates will remain and the global investment environment will continue to be sensitive to market volatility. To diversify investment risks and optimize performance, the Labor Funds will continue to strengthen global diversified investment strategies. Meanwhile, as the size of the Labor Funds grows, the Bureau will continue to increase its domestic positions by adding absolute and relative return mandates, while adequately increase the proportion of foreign equities and alternative investment. In terms of foreign equity mandates, for which the risks are relatively higher, the Bureau adopts absolute return indicators in order to limit portfolio volatility and maintain tactical flexibility for the purpose of enhancing long-term benefits.

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 (LIF), the Employment Insurance Fund (EIF), the Arrear Wage Payment Fund (AWPF), and the Occupation Incidents Protection Fund (OIPF).

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

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





## 二、任務

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

### (一) 本局掌理事項

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

## [ II ] Missions

As the special agency for fund investment management, the foremost important mission for the Bureau is to improve fund investment performance. To perfect the short, mid and long-term investment plans for the funds, the Bureau developed the Labor Funds' investment strategies, assets allocation and annual utilization plans to conduct investment implementation, mandated management, risk management, and auditing as well as other various operations and regulation amendment.

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

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



## (二) 各基金簡介

### 舊制勞退基金

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



### 新制勞退基金

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

### 勞保基金

勞工保險自39年開辦，是我國施行的第一個社會保險制度，最初並無強制性，且僅以少數產業和具固定雇主之藍領工人為納保對象，為使勞工保障更臻完善，49年實施之勞工保險條例歷經多次修正，逐步擴大強制納保對象與保障範圍，除提供各類勞工傷病、失能、生育、死亡及老年給付外，98年起更新增年金給付方式，有效保障勞工本人或其遺屬的基本經濟安全，是維持社會安定的主要力量。依法勞保費率為被保險人當月投保薪資7.5%~13%，106年及107年勞工保險費率為9.5%，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 life, strengthen the employers' obligation to care for labor, and assure their financial security, the Labor Standards Act were implemented in August 1984 and enforce the employers to contribute pension reserve funds between 2% to 15% of the total salary to gather and establish the labor retirement fund. The employers bear the full responsibility for the final payment.

In 1986, the Regulations for the Allocation and Management of the Workers' Retirement Reserve Funds were promulgated to officially launch the Old Fund. The rate of return of the fund was entitled to the government guarantee rates of no less than the 2-year time deposit interest rate of the certain local banks.

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

To solve the problem with the restriction of the Labor Retirement Fund that the requisition of seniority should within the same business entity, the Labor Pension Fund Act was implemented in 2005 to reform the New Labor Pension Fund to defined contribution plan, in which the individual pension accounts are established and employers must contribute at least 6% of monthly salary for the labor to their personal pension accounts. The labor may also voluntarily contribute up to 6% of their salary to their own pension account with tax exemption. The funds contributed shall be gathered and used to establishing the New Labor Pension Fund that are entitled to the government guaranteed returns with the interest rate of no less than the 2-year time deposit interest rate from local banks, thereby to assure the retirement life of labors.

#### Labor Insurance Fund

The Labor Insurance has been launched since 1950 and was the first social insurance scheme implemented in Taiwan. The scheme was not enforced initially but only the blue-collars of fixed employers in certain industries were included in the scope of coverage. To strengthen the protection of labor, the Labor Insurance Act implemented in 1960 underwent several amendments and has gradually expanded compulsory insured targets and scope of coverage. In addition to providing payment to labor injuries, diseases, dysfunction, childbirth, death, and seniority, the new pension payment started in 2009 further and effectively safeguards essential financial security for labor or their surviving dependents, which serves as the main force of maintaining social stability. According to the law, the insurance premium rate is 7.5% to 13% of the insured's monthly insurance salary, namely 9.5% for 2017 and 2018, 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 labor will be provided with unemployment compensation when encountering involuntary unemployment incidents in addition to re-employment rewards for those seeking for employment speedily and actively. Unemployed labor receiving occupational training will be provided with living allowance for occupational training period, subsidies for unpaid parents leave for raising children, subsidies for health insurance for unemployed labor, and other protections to stabilize their fundamental life during the unemployment period, in addition to assisting them to reemploy soon again. The current Employment Insurance rate is 1%.

**積欠墊償基金**

為加強對勞工薪資的保障，勞動基準法第 28 條規定積欠工資墊償基金制度。凡是適用勞動基準法之事業單位，雇主應按勞工投保薪資總額按月繳納，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工資墊償基金。

**職災保護專款**

為保障職業災害勞工之權益，加強職業災害之預防，促進就業安全及經濟發展，依 91 年實施之職業災害勞工保護法，設立職災保護專款，提供職災勞工在勞動基準法及勞工保險條例以外之補充性保障，勞工不論是否加入勞保，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，106 年及 107 年保險費率為 8.5%，並由政府負最後支付責任。

**Arrear Wage Payment Fund**

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

**Occupation Incidents Protection Fund**

To protect the rights of labor in occupational accidents, strengthen the prevention of occupational accidents, and promote employment safety and financial development, the Occupation Incidents Labor Protection Act was implemented in 2002 to establish Occupation Incidents Protection Fund, and to provide supplementary protection for occupational accident labor apart from the Labor Standards Act and Labor Insurance Act. The labors are included in the target of subsidy regardless of joining the Labor Insurance. The subsidies were also provided to business entities employing occupational accident labor or providing supporting facilities for work, and departments organizing the occupational accident prevention and occupational accident labor's career restructuring program.

**National Pension Insurance Fund**

To maintain the essential financial security of the citizens who are not participating in military, public service, labor, and farmers' insurance during senior, maternity, and physical and mental disability as well as to maintain a secured life of the surviving dependents, the National Pension Insurance was launched in October 2008 to provide the fundamental financial security for the nationals without adequate protection, including the childbirth payment, physical and mental disability pension payment, senior pension payment, funeral payment, and payment for surviving dependents' pension, which premium will be shared by the insured and the government. The insurance premium rate for 2017 and 2018 was 8.5% . 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

#### (1) Organization Structure



## 二、人事概況

本局截至 106 年底配置職員計 137 人，其中一級單位主管計 9 人，分別為組長 5 人及主任 4 人。

現有職員 133 人中，女性計 94 人（佔 71%）、男性計 39 人（佔 29%），平均年齡約 42 歲；學歷方面，研究所畢業者 67 人（佔 50%），餘均為大專以上學歷；考試方面，高考及相當考試者 98 人（佔 74%）；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 2017, the Bureau has 137 certified full-time employees, including 9 top managers (5 division leaders and 4 directors).

Among the current 133 staff, there are 94 female (accounting for 71%) and 39 male (accounting for 29%), with an average age of approximately 42 years old. With regards to education, 67 persons have graduated with a degree from graduate school (accounting for 50%) and the others holding college degree or higher. With regards to examination, 98 persons have passed the national examination and equivalent tests (accounting for 74%). Additionally, there are 18 female supervisors with rank over section directors (including senior rank) and 33 supervisors accounting for 55% of section directors.

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



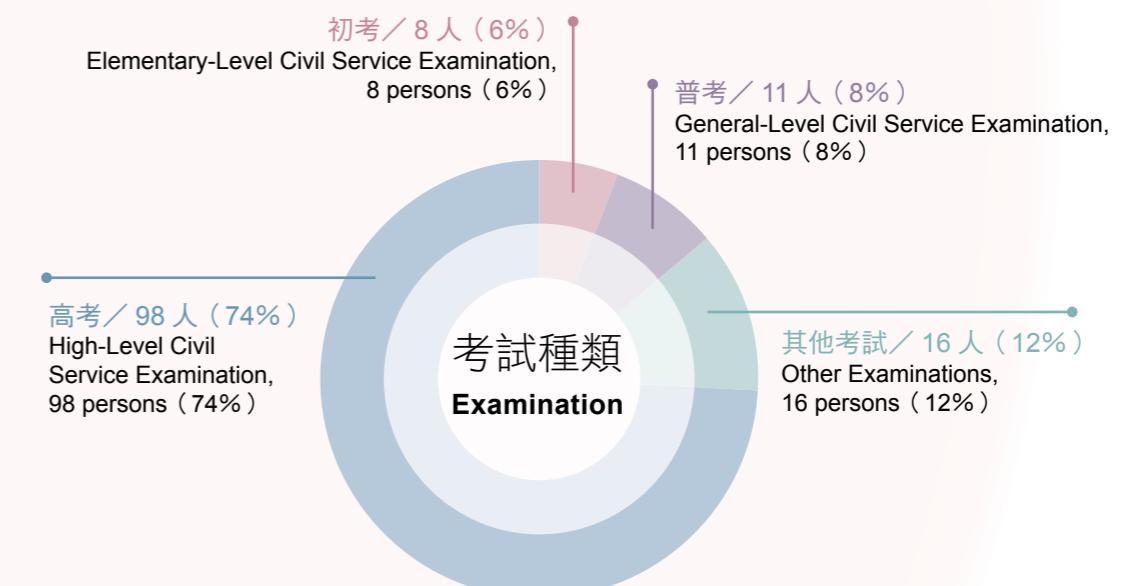
### (一) 本局職員官等及性別統計表

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

性別 Gender	官等 Rank Senior Rank	簡任 Senior Rank	薦任 Junior Rank	委任 Elementary Rank	合計 Total
男 Male	7 人 7 persons(5.3%)	28 人 28 persons(21.0%)	4 人 4 persons(3.0%)	39 人 39 persons(29.3%)	
女 Female	7 人 7 persons(5.3%)	69 人 69 persons(51.9%)	18 人 18 persons(13.5%)	94 人 94 persons(70.7%)	
合計 Total	14 人 14 persons(10.6%)	97 人 97 persons(72.9%)	22 人 22 persons(16.5%)	133 人 133 persons(100%)	

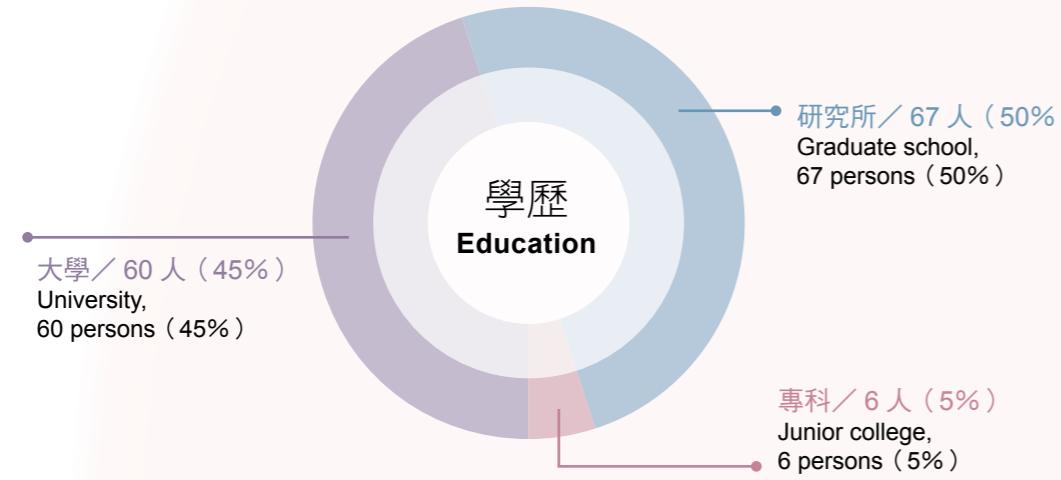
### (二) 本局職員考試種類統計圖

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



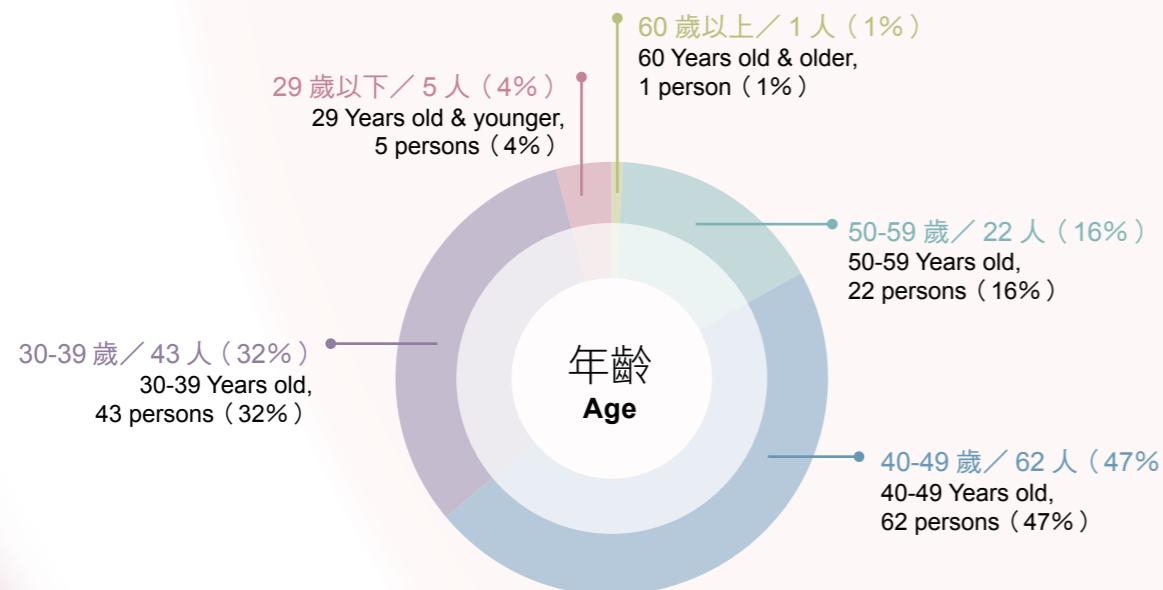
## (三) 本局職員學歷統計圖

iii. Education Statistical Figure of the Bureau's Employees



## (四) 本局職員年齡統計圖

iv. Age Statistical Figure of the Bureau's Employees



## 伍。 106 年重要工作

V. Main Activities in 2017



## 一、衡酌經濟金融情勢，持續建構多元配置

本局年度資產配置計畫之籌編，係參酌國際預測機構之經濟分析，研析全球區域及市場之經濟情勢及預估未來狀況，考量各基金屬性及法規限制，運用資產配置模擬系統運算，建構兼顧報酬及風險之最適資產配置，面對瞬息萬變的金融市場與經濟環境，密切關注市場脈動，彈性調整投資組合。

鑑於全球市場波動度提高及低利率環境下，為分散投資風險，優化投資績效，本局持續推動全球多元投資，兼採絕對報酬及相對報酬型委任，精進策略指數投資，開發新的投資領域及型態，並適度增加另類投資比重，以有效分散投資風險，提昇基金長期穩健收益。

### ( I ) Continue to diversify asset allocation based on economic climate and financial market conditions

When planning annual fund asset allocation, the Bureau refers to the economic analyses by international forecasting institutions and takes into account the types of funds and their regulatory restrictions. The BLF analyzes economic conditions in the global and regional markets and projects future developments, using the asset allocation simulation system to construct the optimal allocation that balances returns and risks. In this economic climate of rapid change, the Bureau pays close attention to financial market movements and adjusts the portfolios accordingly.

In a volatile global market with a low-interest rate environment, the Bureau continued to promote global diversified investment strategy in order to diversify portfolio risks and optimize investment performance. By adopting both absolute and relative return mandates, the Bureau refined its index strategies, expanded the investment universe and developed new investment types. To diversify investment risks and improve long-term returns, the Bureau adequately increased the proportion of alternative investment.



## 二、提升風險控管機制，落實稽核監督控管

為強化本局經管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，並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，確保基金運用之安全。此外，並增修及強化相關風控資訊系統功能，勞保（含就保基金、職災保護專款及積欠墊償基金）基金風控系統已分別將勞保基金國外部位及就保等三基金整體之部位納入系統，每日以系統模組計算前開各基金風險值，另強化國保基金每日經由系統執行投資部位之限額控管，未來仍將持續精進相關基金之風險管理。

本局為監控經管基金與相關作業規範及契約之遵循情形，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。106年國內查核部分，共計辦理4次內部業務稽核、內部控制稽核、12家國內受託機構（含國保基金5家）及2家保管銀行（含國保基金1家）之實地查核，查有缺失者，經複查均已完成改善。國內受託機構之查核結果亦均即時副知金管會，以強化共同監理之實益。國外受託機構部分，共計辦理16家受託機構（含國保基金3家）之實地訪察，查核結果均與契約及投資方針等規範相符。

### ( II ) Improvement of risk control and audit management



In order 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) generated by each fund and so keep abreast of changing risk levels in portfolios. The Bureau also holds regular Risk Control and Management Team meetings tracking daily changes in risk exposure for portfolio positions to safeguard fund utilization. In addition, the Bureau augmented and strengthened relevant functions of the risk control information system; the Labor Insurance Fund (including Employment Insurance Fund, Occupation

Incidents Protection Fund, and Arrear Wage Payment Fund) risk control system now includes the foreign positions of the Labor Insurance Fund and all positions of the Employment Insurance Fund, Occupation Incidents Protection Fund, and Arrear Wage Payment Fund. The system module calculates the VaR of each aforementioned fund daily. The Bureau also strengthened the limit control for National Pension Insurance Fund positions executed by the system. In the future, the Bureau will continue to further improve risk management for the Funds.

To monitor fund compliance with investment management agreements and operational standards, the Bureau sets up annual audit plan in accordance with 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. In order to protect the Labor Funds, the Financial Supervisory Commission is promptly notified of any domestic mandated institutions that are suspected of violating regulations governing securities trading. In 2017, as part of its protection of Labor Funds domestic investments, the Bureau conducted four internal operation audits and on-site audits on twelve domestic mandated institutions (including five for the National Pension Insurance Fund) and two custodian banks (including one for the National Pension Insurance Fund). All shortcomings found during the audits have been dealt with, as was confirmed through follow-up checks, and audit results were shared with the Financial Supervisory Commission in real time to enhance supervision. In addition, the Bureau also carried out on-site visits at sixteen foreign mandated institutions (including three for the National Pension Insurance Fund). No deviations from investment management agreements or investment guidelines were found.

### 三、強化資訊安全防護，確保業務運作順遂

建構新世代資安防護平臺，強化入侵偵測防禦、病毒軟體與惡意程式防護、垃圾郵件及不良網站過濾等，同時彙整其事件記錄傳送至資安監控中心，進行關聯分析，即時警示通報處理。此外並定期辦理資安宣導教育訓練、電子郵件社交工程演練及資訊安全內外部稽核作業，召開資訊安全推行小組會議，對於資訊安全管理制度運作目標達成狀況進行檢討與改善。

透過資訊安全管控，建構安全資訊服務環境，對內強化同仁資安意識，對外則加強委外廠商管理品質並進行實地查核，以防範潛在資安威脅，降低駭客攻擊風險，並取得資訊安全管理制度 ISO 27001 認證，提升資通安全防護水準，確保資訊安全無虞。

### 〔 III 〕 Strengthening information security and ensuring well-run operations

The Bureau has constructed a next-generation information security protection platform that enhances intrusion detection and defense, protection against viruses and malware, as well as filter for spam emails and malicious websites. Real-time incident logs and records are sent to the Security Operation Center (SOC) for association analysis and then are immediately reported and dealt with. In addition, the Bureau regularly holds information security training, email social engineering drills, as well as internal and external information security audits. The Bureau also holds Information Security Team meetings to review the progress of the information security management goals and areas for improvement.

Through information security control, the Bureau has established a secure information environment. In terms of internal control, the Bureau worked on raising the employees' awareness to information security; in terms of external control, the Bureau enhanced management of mandated institutions and conducted on-site audits to prevent potential threats and reduce risks of hacker attacks. To improve IT security and protection and safeguard information security, the BLF passed the examination and received ISO 27001 information security management certification.



### 四、精進國內投資運用，實踐股東行動主義

機構投資人盡職治理守則（Stewardship Principles）即是股東行動之落實，而股東行動也是本局所採行社會責任投資的重要策略之一，證交所於 105 年 6 月 30 日發布「機構投資人盡職治理守則」（Stewardship Principles for Institutional Investors）後，本局率先簽署並發布社會責任報告書，揭露在投資、社會、環境各面向的管理思維，並敦促 12 家受託投信業者完成參與簽署，共同善盡機構投資人之責任，導引被投資公司履行企業社會責任。

而 106 年度更持續實踐股東行動主義，除積極參與所投資公司股東會、法說會，並持續發函經管基金所投資卻未足額進用身心障礙者較多之企業，籲請足額進用，亦發函促請國內重要持公司，建請在營運過程中納入對環境、社會的關懷，及致力強化公司治理與提升公司長期價值。再者，今年首次行使股東提案權，建請被投資公司於兼顧財務健全與營運正常下，以法定盈餘公積分配現金股利，並獲公司正面回應及股東會通過。

### 〔 IV 〕 Better utilization of domestic investments and shareholder activism

Stewardship Principles for institutional investors are the embodiment of shareholder activism. Since shareholder activism is a key element in the BLF's socially responsible investment strategies, when Taiwan Stock Exchange published "Stewardship Principles for Institutional Investors" on June 30th, 2016, the Bureau took the initiative to sign the Stewardship Principles and issued a social responsibility report that discloses its management philosophy in the fields of investment, society, and the environment. The Bureau also urged twelve mandated institutions to follow suit. Together, as responsible institutional investors, the BLF and the mandated institutions will dutifully guide investee companies to fulfill their corporate social responsibilities.

In 2017, the BLF continued to practice shareholder activism by attending shareholders' meetings and investor conferences. The Bureau sent official letters to investee companies who have not met the requirement for hiring people with disabilities, requesting them to meet the requirement. In addition, the Bureau also sent official letters to investee companies where the Bureau holds higher positions, urging them to take environmental and social issues into account, enhance corporate governance, and improve the companies' long-term value. Furthermore, the Bureau exercised the shareholder proposal rights for the first time and suggested the investee company to distribute cash dividend from their legal reserve given that financial soundness and operations are secured. The investee company responded positively, and the proposal was passed at the shareholders' meeting.

## 五、積極開發多元投資，有效分散市場風險

全球政治與經濟在 106 年仍面臨諸多不確定性，包含美國總統川普財政政策內容、聯準會升息步調、歐洲主要國家大選、英國脫歐談判、地緣政治衝突及中國大陸經濟情勢等，為因應金融市場變動，本局積極推動全球多元投資，以有效分散市場風險。

考量全球主要央行貨幣政策走向及未來利率變動趨勢，106 年新增總報酬概念之「國外絕對報酬債券型」委任，採用絕對報酬指標為操作目標，提供經理人更加靈活的彈性運用空間，以在各種市場環境下均能創造正報酬，提升基金收益。另一方面，為落實社會責任並因應市場波動，選擇包含環境、社會及公司治理為範疇之 ESG 混合型指數進行策略性投資，辦理「全球 ESG 混合指數被動股票型」委任，該優化後之策略性指數，除能降低景氣循環風險，長期並能獲得較佳之風險調整後報酬。

### 〔V〕Actively employ diversified investments to diversify market risks

In 2017, the global economy and the political scene were still faced with multiple uncertainties, such as the US fiscal policies by President Trump, the pace of FED rate hikes, European elections, Brexit negotiations, geopolitical conflicts and the economic situation in China. To better prepare for changes in the financial market, the Bureau actively promotes global diversified investments to diversify market risks.

Taking into account the direction of monetary policies by major central banks and the trend of interest rates movement in the future, the BLF added a new mandate that adopts the concept of total return. To improve fund return, the " Absolute Return Fixed Income Strategy" adopts the absolute return benchmark, providing managers flexibility to generate a positive return in any kind of market. Also, to balance between fulfilling social responsibility and reflecting to market volatility, the Bureau decided to introduce "Global ESG Quality Mix Equity Indexation" mandate adopting the ESG smart beta indexation, which covers Environmental, Social, and Governance. The optimized index can not only reduce cyclical risks but also yield better long-term risk-adjusted return.



## 六、推動國際合作交流，掌握市場投資趨勢

為強化與國際機構之交流，且汲取各國資產管理業者在投資管理上相關經驗，本局分別於 11 月及 12 月派員出席「2017 年投資論壇」及「2017 年東南亞機構投資論壇」，會中與日本及歐美地區總體經濟專家學者、國際退休金管理投資機構及相關機構人員進行交流，就當前經濟情勢及未來前瞻產業進行深入之探討與交流，共同研討總經、區域及產業發展趨勢與投資策略。

另外，韓國國民年金基金（NPS）於 12 月蒞局拜訪，除瞭解雙方退休基金之投資策略外，並就未來之投資趨勢及全球經濟展望進行意見交流。

### 〔VI〕Promoting international exchanges and keeping abreast of global investment trends

To enhance interaction with foreign institutions and to learn the experience of investment management from international asset managers, the Bureau assigned staffs to attend the "2017 Investment Forum" in November and the "2017 Southeast Asia Institutional Investment Forum" in December. In these occasions, the BLF representatives communicated with macroeconomists from Japan, the US, and Europe, as well as representatives of international pension management institutions and investment institutions. The attendees discussed current economic developments and forward-looking industries. Also, they exchanged their opinions on the trends of the macro, regional and industry developments, as well as investment strategies.

In addition, staff from South Korea National Pension Service visited the BLF in December; while understanding the investment strategies of both agencies, the staff also exchanged insights on future investment trends and the global economic outlook.





## [VII] Unwavering commitment to ethics and integrity and thorough checks for adherence

As the agency responsible for managing Labor Fund investment, the Bureau has an unwavering commitment to ethics and integrity. In accordance with the Bureau's Rules Governing Conflict of Interest and Confidentiality, all employees are required to sign a self-regulation agreement, committing themselves to respect confidentiality and avoid conflicts of interest. For example, employees directly involved in fund investments are banned from equity trading, as are the spouses and underage children of such employees.

In 2017, the Bureau carried out checks on staff members who signed the Direct Investment Self-Regulation Agreement (127 people in total). The Bureau selected thirteen employees (i.e. about 10%) in an open random draw by the Director General on February 24, 2017, and sent letters of inquiry to the Taiwan Depository & Clearance Corporation. No violations of conflict of interest or equity trading were found on the part of the thirteen employees, their spouses, or underage children (a total of 27 people).

In addition, the Bureau conducted due diligence checks for compliance with the Act on Property Declaration of Public Servants. In 2016, there were nineteen public servants in the Bureau; three were selected among them for due diligence checks. The Bureau found no deliberate false declarations of property or abnormal changes in assets.

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. 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、遵守廉政倫理規範，落實執行查核作業

本局負責基金之投資操作，廉政倫理規範之落實至為重要，依據本局「員工利益衝突迴避及保密義務應行注意事項」規定，全體員工均須於就到職日簽署員工自律公約，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，本人、配偶及其未成年子女均不得買賣股票。

本（106）年度針對本局105年度簽署「直接參與投資人自律公約」員工辦理查核作業，受查核員工共計127人，於106年2月24日由局長以抽籤比率10%進行公開抽籤，抽出13人（含配偶及未成年子女共計27人）辦理審查，並就受查核員工之配偶及未成年子女向臺灣證券集中保管所進行函詢，查核結果均未有發現違反本局利益衝突迴避規範不當買賣股票之情形。

另依「公職人員財產申報法」辦理實質審核作業，105年度本局公職人員財產申報人共計19位，經抽出3位申報人進行實質審查，審查結果亦無發現故意申報不實或財產異常增減之情形。

此外，透過拜訪主要受託經營投信公司，進行訪查本局同仁有無干預基金運作情事，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。另適時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。



## 八、提升資訊溝通效益，建構簡明網站平台

勞動基金運用成效向來為社會大眾所關注，為使基金運用資訊更為透明，便利各界獲得基金各項相關訊息，自成立時即設置中、英文資訊網站，定期揭露共 14 大項、32 目之基金運用資訊，包括基金積存金額、運用規模、短中長期投資收益、保證收益率、基金資產配置、國內外委託經營績效統計表等相關資訊，就外界關注有關基金運用之議題，本局也不定期發布新聞稿及公告資訊，提供即時、正確的訊息。



隨著資訊溝通之演進及社會大眾流覽訊息的趨勢，本局配合勞動部資訊網頁的重建，於 106 年整合至勞動部全球資訊網站共構管理平台，並重新建置網頁版型風格與網站架構，網站於 106 年 8 月 1 日起正式啟用，整體呈現更為清晰、明確，提供使用者更簡易之資訊蒐尋途徑。另外，為提升網頁整體視覺效果，將基金運用情形以資訊圖像及影音動畫方式呈現，並藉由社群媒體與民眾即時訊息溝通，提供更多元、活潑的溝通管道，提升網站之溝通效益。

### [VIII] Elevated effectiveness of information exchanges and communication with the establishment of a clear website

The effectiveness of fund utilization has always been a matter of importance to the public. To inform the public of fund updates with higher transparency and more convenient access, the BLF has set up a bilingual website when it was established, disclosing information on fund utilization in both Chinese and English. There are 32 items belonging to fourteen categories that are updated regularly; from total fund balances, assets under management, investment returns on short-, mid- and long-term, guaranteed rates of return, asset allocations, and performance statistics for foreign and domestic mandates. When necessary, the Bureau also issues press releases and announcements on fund utilization that interest the public to provide timely and accurate updates.

Adapting to the changes of communication channels and how the public access information, the Bureau's website was integrated to the global information platform of the Ministry of Labor when the Ministry upgraded the web pages. The BLF also adjusted the web page layout and website structure to allow users easy access to clearer and more accurate information. The new site went online on August 1, 2017. In addition, to improve visual effects of the website, the Bureau introduced infographics and animations to fund information disclosure. The Bureau also interacts with the public using social media, utilizing multiple channels of communication to better communicate with the public.

## 九、定期向監理會報告基金運用情形及重大議案

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。

106 年共計經由勞動基金監理會議審議通過 105 年度各勞動基金決算案、106 年勞動基金稽核報告、107 年資產配置暨投資運用計畫（暨修正計畫）、107 年度各勞動基金預算案、每月基金收支及運用概況、勞動基金委託經營績效督促機制及勞工退休基金收支保管及運用辦法第五條與第六條修正草案。此外，由國民年金監理會委員會議審議通過 105 年度國保基金決算案、106 年國保基金稽核報告、107 年國保基金資產配置暨投資運用計畫、107 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。



### [IX] Regularly report the utilization status of funds and major issues 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 Fund 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 2017, the Labor Funds Supervisory Committee reviewed and approved the 2016 Labor Funds financial statements, the 2017 Labor Funds audit report, the 2018 asset allocation and investment utilization plan (and revised plan), the 2018 Labor Funds budget, monthly fund revenues, expenditures, and utilization overviews, Labor Funds mandate performance review mechanism, and the draft amendment on Article 5 and 6 of "Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund". In addition, the conference of the National Pension Supervisory Commission reviewed and approved the 2016 National Pension Insurance Fund (NPIF) financial statements, the 2017 NPIF audit report, the 2018 NPIF asset allocation and investment plan, the 2018 NPIF budgets, monthly fund utilization overviews and asset allocation analysis.

## 陸。 特殊榮耀

VI. Special Honor



### 一、榮獲 Asia Asset Management 2016 年度「臺灣最佳責任投資者獎」、亞太退休基金「最佳 ESG 運用獎」、「最佳 Smart Beta 策略獎」、「最佳責任投資者獎」殊榮

國際知名的亞洲資產管理雜誌（Asia Asset Management）舉辦 2016 年年度最佳投資獎項評選，本局榮獲「臺灣最佳責任投資者獎」、亞太退休基金「最佳 ESG 運用獎」、「最佳 Smart Beta 策略獎」、「最佳責任投資者獎」。

本次亞洲資產管理雜誌針對亞太各投資機構進行評選，本局就「臺灣最佳責任投資者獎」、亞太退休基金「最佳 ESG 運用獎」、「最佳 Smart Beta 策略獎」、「最佳責任投資者獎」四個獎項進行投件，該雜誌於 106 年 1 月 18 日公布得獎名單，四個獎項均同時獲獎。在社會責任投資（ESG）及責任投資部分，本局一直以來均著重 ESG，並將其納入基金投資模型，在投資收益、社會與環境的三角關係中取得平衡，讓勞動基金、被投資公司利害關係人與整體社會同時受惠，此外本局也將 ESG 投資思維充分揭露，以引領並踐行社會責任投資。另在 Smart Beta 策略部分，為創造基金長期穩健報酬，除完善各項投資機制外，更因應國際金融情勢之變化，採取多元的投資布局，並積極研發新的投資策略性指數（Smart Beta）、擴大另類投資，包括 104 年推出的「亞太混合指數增值股票型」及今年辦理之「全球 ESG 混合指數被動股票型」，均為全球首創之新投資型態。

#### (1) Winner of Asia Asset Management's 2016 "Best Responsible Investor" in Taiwan and "Best Application of ESG", "Best Smart Beta Strategies", and "Best Responsible Investor" in the Pension Fund Category

The internationally renowned Asia Asset Management magazine's 2016 Best of Best Awards recognized the performance of the Bureau, awarding the Bureau as the "Best Responsible Investor" in Taiwan and "Best Application of ESG", "Best Smart Beta Strategies", and "Best Responsible Investor" in the Pension Fund Category.

The Asia Asset Management selects the best institutions among investment institutions in the Asia-Pacific region. The Bureau applied for categories of "Best Responsible Investor" in Taiwan and "Best Application of ESG", "Best Smart Beta Strategies", and "Best Responsible Investor" in the Pension Fund Category. The magazine announced the winners on January 18, 2017, and it turned out that the Bureau won all four awards. The Bureau has always put an emphasis on ESG and responsible investing, including ESG elements in the fund investment models. Since the BLF takes social and environmental issues into consideration during the pursuit of investment returns, the Bureau allows the Labor Funds, stakeholders of the investee companies, and the entire society to benefit. The Bureau also effortlessly promotes the ESG management philosophy, pioneering in the field of socially responsible investment. Smart Beta is another focus of the BLF. To generate steady long-term fund returns, the BLF continued to improve various investment mechanisms and adapt to changes in the international financial market by diversifying investments, developing new Smart Beta strategies, and increasing the use of alternative investment. For example, the Enhanced Asia-Pacific Mix Equity mandate added in 2015, and the Global ESG Quality Mix Equity Indexation mandate started this year are both new types of mandates first seen around the globe.

## 二、榮獲 AsianInvestor 2017 年度「亞太地區最佳退休基金管理機構獎」、「台灣最佳投資機構獎」殊榮



國際知名的亞洲投資人雜誌 (AsianInvestor) 舉辦 2017 年亞太地區最佳機構投資人評選結果，本局獲得「亞太地區最佳退休基金管理機構獎」、「台灣最佳投資機構獎」。本次評選，依機構型態、區域、專業領域及投資資產四大類別，就機構管理、投資流程、資訊透明、專業人才、業務革新、資本市場貢獻及企業社會責任等進行綜合評選。本局分別在 2015 年及 2016 年獲選為亞太地區最佳退休基金管理機構獎，今年亞洲投資人雜誌經過

連串的審查，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、開發新投資領域及機會、致力提升本局之公司治理，同時持續戮力將環境、社會及公司治理的理念納入投資考量中，本局除第三度蟬聯「亞太地區最佳退休基金管理機構」外，並同時獲頒「台灣最佳投資機構」，投資專業受到國際肯定。

亞洲投資人雜誌於新加坡舉行頒獎典禮，亞太各國公共退休基金及全球資產管理、投資顧問公司等多位 CEO 均獲邀參與頒獎典禮，本局亦藉此場合與國際退休基金及資產管理機構就各國金融市場、國際經濟情勢及全球投資布局進行交流。

## 〔 II 〕 Winner of AsianInvestor magazine's 2017 Institutional Excellence Awards in the Pension Fund category and in Taiwan

In 2017, internationally renowned AsianInvestor magazine recognized the Bureau's excellence among institutional investors in the Asia-Pacific region and presented it with the Institutional Excellence Awards in the Pension Fund category and in Taiwan. During the selection process, the magazine examined investment institutions by type of institution, geographical location, the field of expertise, and asset investment. Award criteria include institutional management, investment processes, information transparency, professional talent pools, operational innovation, contribution to the capital market, and corporate social responsibility. The BLF has won the Institutional Excellence awards in the Pension Fund category in 2015 and 2016. This year, the BLF continues breaking new ground in terms of investment diversity, adding new external mandates, exploring new areas of opportunity, spending ongoing efforts to maintain and improve its governance and desire to engage with environmental, social and governance considerations. Hence, the BLF was recognized as the winner of the Institutional Excellence Awards in the Pension Fund category for the third consecutive year, and won the Institutional Excellence Awards in Taiwan.



AsianInvestor magazine held the award ceremony in Singapore, attended by representatives from the public pension funds of several countries in the Asia-Pacific region and CEOs of international asset management and investment advisory companies. At the ceremony, the Bureau took the opportunity to network with personnel from international pension funds and asset management institutions, discussing financial markets in other countries, the international economic developments, and the global investment positions.

### 三、榮獲臺灣期貨交易所第3屆期貨鑽石獎法人機構特別貢獻鑽石獎

臺灣期貨交易所於106年舉辦之「第3屆期貨鑽石獎」，本局繼105年獲獎後，再度蟬連獲頒「法人機構特別貢獻鑽石獎」。

「期貨鑽石獎」係臺灣期貨交易所為鼓勵法人機構積極運用國內期貨商品，進行避險及增益，以強化及穩定整體投資組合操作績效，自104年起舉辦之評選活動。本次評選係就期貨相關業者、法人機構、證券投資信託基金在105年7月至106年6月的評選期間內，於期貨市場的參與程度、操作績效等進行評選，其中，就具有特別貢獻之法人機構，由本局及中華郵政公司共同獲得頒發「特別貢獻鑽石獎」。

本局為因應整體經濟情勢及金融市場快速變動，從事國內股票投資，採彈性搭配多空之期貨操作，藉此降低股票價格波動風險或增加收益，而連續獲頒「法人機構特別貢獻鑽石獎」，也是臺灣期貨交易所對於本局於資產管理之操作中，善用國內期貨商品，在資產管理的多頭策略及避險選擇方面，已朝向更多元及更專業的面向發展，於動盪的金融市場中，期保護資產下檔風險或增加收益，所給予之肯定。

#### [ III ] Winner of Taiwan Futures Exchange (TAIFEX)'s 3<sup>rd</sup> Futures Diamond Awards - "Special Contribution Diamond Award for Institutional investors"

In 2017, Taiwan Futures Exchange held the "3<sup>rd</sup> Futures Diamond Awards", awarding the BLF with the Special Contribution Diamond Award for Institutional investors once again - the Bureau was the winner of the same award in 2016.

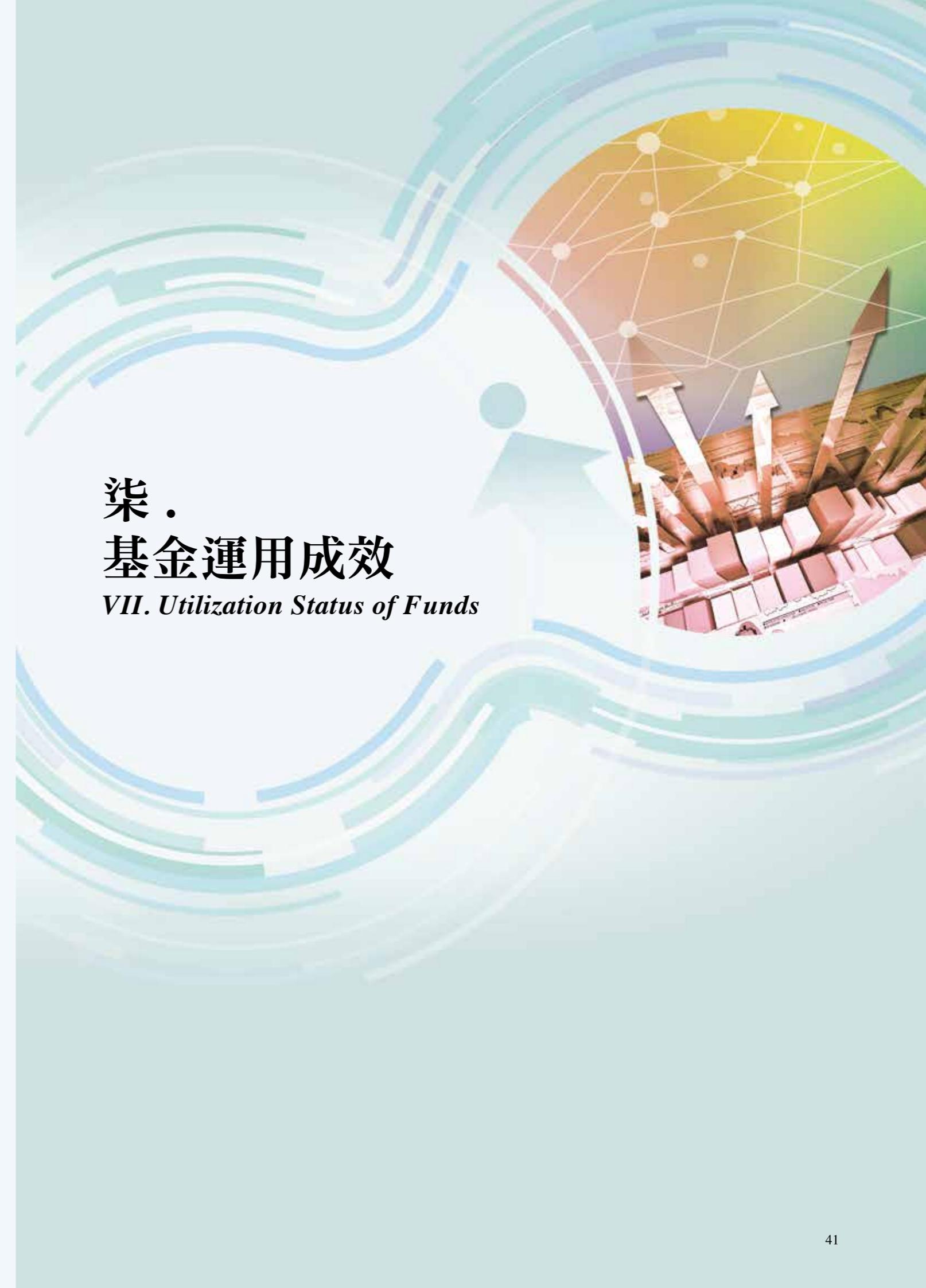
The Futures Diamond Awards was set up by Taiwan Futures Exchange in 2015 to encourage institutional investors to actively utilize domestic futures products for both hedging and generating returns to strengthen and stabilize the overall portfolio performance. During the selection process, the TAIFEX selected the winners among futures trading companies, institutional investors, and securities investment trust funds by their involvement in the futures market and performance from July 2016 to June 2016. One of the awards is dedicated to institutional investors who have made a special contribution to the futures market; in 2017, the Bureau and Chunghwa Post both received such recognition.

To cater to the rapid changes in the economy and financial markets, the BLF trades domestic equity with flexible futures positions. With the long and short positions, the Bureau is able to lower risk of stock price fluctuations, as well as to generate greater returns. Therefore, the Bureau won the Special Contribution Diamond Award for Institutional Investors for the second year consecutively. Taiwan Futures Exchange recognized the BLF's excellence in utilizing domestic futures positions for asset allocation and hedging, as well as its expertise in offering drawdown protection and generating returns.



## 柒．基金運用成效

### VII. Utilization Status of Funds





## 一、整體基金運用成效

106年底止勞動基金整體規模為3兆6,288億元，其中新、舊制勞退基金、勞保、就保、積欠墊償基金及職災保護專款規模分別為1兆8,984億元、8,687億元、7,231億元、1,161億元、124億元及101億元。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。106年整體勞動基金評價後收益數為2,553億元，收益率為7.59%，另受託運用之國保基金收益數為212億元，收益率為8.04%。自103年2月17日基金運用局成立至106年底止，勞動、國保基金收益數分別為5,022億元、410億元，為基金創造長期穩健之獲益。

### (I) Overall fund performance

As of the end of 2017, the total assets under management (AUM) of the Labor Funds amount to NT\$3.6288 trillion, including NT\$ 1.8984 trillion of the Labor Pension Fund (the New Fund), NT\$868.7 billion of the Labor Retirement Fund (the Old Fund), NT\$723.1 billion of the Labor Insurance Fund, NT\$116.1 billion of the Employment Insurance Fund, NT\$12.4 billion of the Arrear Wage Payment Fund and NT\$10.1 billion of the Occupation Incidents Protection Fund.

In order to enhance investment efficiency and Labor Fund performance, the Bureau follows the principles of prudent operation and has taken many actions such as using diversified strategies, closely monitoring the funds' Value at Risk (VaR), and flexibly adjusting timing for investment. In 2017, the Labor Funds recorded a combined return of NT\$255.3 billion, or 7.59%, after mark-to-market, while the commissioned National Pension Insurance Fund gained NT\$21.2 billion, or 8.04%. From February 17, 2014, when the Bureau was set up, to the end of 2017, total profits of the Labor Funds and the National Pension Insurance Fund amounted to NT\$502.2 billion and NT\$41.0 billion, respectively. These profits have created steady long-term returns for the funds.

## 二、各基金運用情形

### (II) Utilization Status of Each Fund

#### (一) 106年底資產配置

##### i. Asset allocation by the end of 2017

###### 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	18.98	-	360,252,127	-
2. 國內債務證券 Domestic Debt Securities	11.40	-	216,425,690	-
3. 國內權益證券 Domestic Equity Securities	3.99	13.63	75,771,869	258,850,748
4. 國外債務證券 Foreign Debt Securities	6.14	11.00	116,471,676	208,739,654
5. 國外權益證券 Foreign Equity Securities	1.45	22.06	27,571,054	418,868,035
6. 另類投資 Alternative investments	1.55	9.80	29,449,777	185,957,539
合計 Total	43.51	56.49	825,942,193	1,072,415,976
		100.00		1,898,358,169



## 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	20.17	-	175,207,357	-
2. 國內債務證券 Domestic Debt Securities	15.06	-	130,864,231	-
3. 國內權益證券 Domestic Equity Securities	9.43	11.22	81,898,421	97,428,149
4. 國外債務證券 Foreign Debt Securities	5.89	9.12	51,136,433	79,207,515
5. 國外權益證券 Foreign Equity Securities	4.34	18.23	37,732,957	158,403,459
6. 另類投資 Alternative investments	1.39	5.15	12,045,173	44,781,063
合計 Total	56.28	43.72	488,884,572	379,820,186
	100.00		868,704,758	

## 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	12.85	-	92,938,860	-
2. 國內債務證券 Domestic Debt Securities	12.04	-	87,028,077	-
3. 國內權益證券 Domestic Equity Securities	17.51	4.31	126,600,608	31,173,193
4. 國外債務證券 Foreign Debt Securities	8.18	8.69	59,143,755	62,862,672
5. 國外權益證券 Foreign Equity Securities	8.15	13.93	58,935,279	100,764,560
6. 另類投資 Alternative investments	5.72	8.62	41,356,652	62,306,573
合計 Total	64.45	35.55	466,003,231	257,106,998
	100.00			723,110,229

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	48.47	-	56,265,246	-
2. 國內債務證券 Domestic Debt Securities	33.72	-	39,131,630	-
3. 國外債務證券 Foreign Debt Securities	17.81	-	20,676,292	-
合計 Total	100.00	-	116,073,168	-
	100.00		116,073,168	116,073,168

## 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	55.70	-	6,929,549	-
2. 國內債務證券 Domestic Debt Securities	34.23	-	4,259,450	-
3. 國內權益證券 Domestic Equity Securities	10.07	-	1,252,808	-
合計 Total	100.00	-	12,441,807	-
			100.00	12,441,807

## 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	-	10,130,279	-
合計 Total	100.00	-	10,130,279	-
			100.00	10,130,279



## 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	7.90	-	23,167,178	-
2. 國內債務證券 Domestic Debt Securities	10.05	-	29,468,652	-
3. 國內權益證券 Domestic Equity Securities	18.04	9.17	52,886,538	26,877,550
4. 國外債務證券 Foreign Debt Securities	12.54	8.64	36,766,507	25,344,001
5. 國外權益證券 Foreign Equity Securities	8.63	12.27	25,299,454	35,962,412
6. 另類投資 Alternative Investments	10.39	2.37	30,435,594	6,963,968
合計 Total	67.55	32.45	198,023,923	95,147,931
			100.00	293,171,854

## (二) 106 年收益

## ii. Returns for 2017

## 1. 新制勞退基金

106 年度評價後收益為 1,406 億 9,684 萬元，收益率 7.9314%。自 94-106 年度運用淨利益為 3,769 億 2,710 萬元，歷年收益情形如下表：

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

Post-valuation returns for 2017 stood at NT\$140,696.84 million, a rate of return of 7.9314%. Net investment profits from 2005 to 2017 amounted to NT\$376,927.10 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

## 2. 舊制勞退基金

106 年度評價後收益為 601 億 6,558 萬元，收益率 7.7445%。自 76-106 年度運用淨利益為 3,627 億 8,424 萬元，歷年收益情形如下表：

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

Post-valuation returns for 2017 stood at NT\$60,165.58 million, a rate of return of 7.7445%. Net investment profits from 1987 to 2017 amounted to NT\$362,784.24 million. Returns for each year are detailed in the table below.

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

年度 Year	已實現損益 (元) Realized Profit/Loss (NT\$)	未實現損益 (元) Unrealized Profit/ Loss (NT\$)	實際收益數 (元) Actual Return (NT\$)	實際收益率 (%) Actual Rate of Return (%)	保證收益率 (%) Guaranteed Rate of Return (%)
89 年 2000	26,362,390,820	-24,745,701,638	1,616,689,182	0.5500	5.1055
90 年 2001	8,841,137,160	-1,396,932,096	7,444,205,064	3.1295	4.0263
91 年 2002	5,453,450,702	-3,104,097,818	2,349,352,884	0.8964	2.2645
92 年 2003	4,951,433,713	11,107,609,730	16,059,043,443	5.4054	1.4124
93 年 2004	7,042,282,744	392,102,202	7,434,384,946	2.2131	1.1807
94 年 2005	-3,962,322,971	15,140,294,989	11,177,972,018	2.9981	1.4441
95 年 2006	10,514,206,384	9,716,555,781	20,230,762,165	5.0808	1.7990
96 年 2007	20,542,074,714	906,711,137	21,448,785,851	5.0406	2.0805
97 年 2008	-879,117,059	-41,948,173,329	-42,827,290,388	-9.3734	2.2794
98 年 2009	12,670,338,061	51,090,338,126	63,760,676,187	13.4012	0.6607
99 年 2010	13,839,057,273	-3,012,906,896	10,826,150,377	2.1135	0.6691
100 年 2011	3,208,227,451	-22,305,782,967	-19,097,555,516	-3.5329	0.8882
101 年 2012	10,241,464,929	15,029,434,922	25,270,899,851	4.4992	0.9675
102 年 2013	20,495,872,840	17,213,457,746	37,709,330,586	6.5813	0.9675
103 年 2014	25,778,180,613	15,987,786,018	41,765,966,631	7.1930	0.9675
104 年 2015	19,514,987,890	-22,982,810,017	-3,467,822,127	-0.5847	0.9458
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

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

106 年度評價後收益為 532 億 5,333 萬元，收益率 7.8748%。自 84-106 年度運用淨利益為 3,745 億 7,383 萬元，歷年收益情形如下表：

#### (iii) Labor Insurance Fund

Post-valuation returns for 2017 stood at NT\$53,253.33 million, a rate of return of 7.8748%. The net investment profits from 1995 to 2017 amounted to NT\$374,573.83 million. Returns for each year are detailed in the table below.

年度 Year	已實現損益 (元) Realized Profit/Loss (NT\$)	未實現損益 (元) Unrealized Profit/Loss (NT\$)	實際收益數 (元) Actual Return (NT\$)	實際收益率 (%) Actual Rate of Return (%)
84 年 1995	8,229,101,233	-	8,229,101,233	7.7800
85 年 1996	9,506,878,126	-	9,506,878,126	6.8000
86 年 1997	13,352,331,261	-	13,352,331,261	6.4602
87 年 1998	18,026,857,905	-2,077,375,850	15,949,482,055	5.6902
88 年 1999	22,729,161,004	2,077,374,946	24,806,535,950	7.0668
89 年 2000	38,595,611,929	-32,946,645,600	5,648,966,329	0.9166
90 年 2001	19,375,754,088	-2,404,958,898	16,970,795,190	3.3716
91 年 2002	9,130,022,785	-3,360,495,569	5,769,527,216	1.1499
92 年 2003	4,431,283,483	22,776,935,359	27,208,218,842	5.8632
93 年 2004	6,680,800,033	7,735,821,036	14,416,621,069	3.1218
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



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 (%)
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

#### 4. 就保基金

106 年度評價後收益為 7 億 9,100 萬元，收益率 0.7011%。自 92-106 年度運用淨利益為 156 億 1,065 萬元，歷年收益情形如下表：

##### (iv) Employment Insurance Fund

Post-valuation returns for 2017 stood at NT\$791.00 million, a rate of return of 0.7011%. Net investment profits from 2003 to 2017 amounted to NT\$15,610.65 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



## 5. 積欠墊償基金

106 年度評價後收益為 2 億 7,196 萬元，收益率 2.2819%。自 97-106 年度運用淨利益為 14 億 7,330 萬元，歷年收益情形如下表：

### (v) Arrear Wage Payment Fund

Post-valuation returns for 2017 stood at NT\$271.96 million, a rate of return of 2.2819%. Net investment profits from 2008 to 2017 amounted to NT\$1,473.30 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

## 6. 職災保護專款

106 年度評價後收益為 9,590 萬元，收益率 0.9293%。自 91-106 年度運用淨利益為 22 億 5,409 萬元，歷年收益情形如下表：

### (vi) Occupation Incidents Protection Fund

Post-valuation returns for 2017 stood at NT\$95.90 million, a rate of return of 0.9293%. Net investment profits from 2002 to 2017 amounted to NT\$2,254.09 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

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

106 年度評價後收益為 212 億 2,101 萬元，收益率 8.0361%。自 97-106 年度運用淨利益為 531 億 7,819 萬元，歷年收益情形如下表：

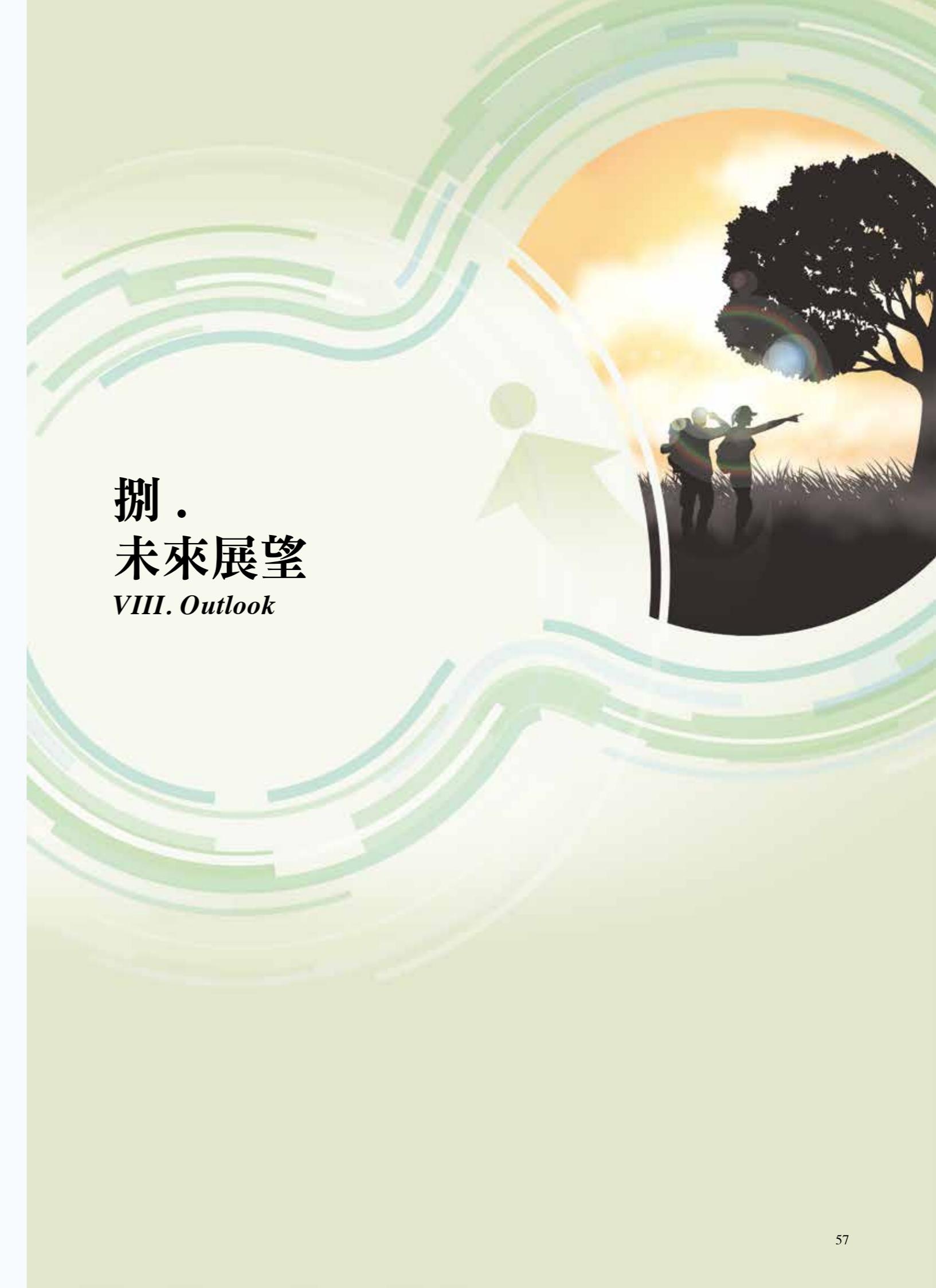
### (vii) National Pension Insurance Fund

Post-valuation returns for 2017 stood at NT\$21,221.01 million, a rate of return of 8.0361%. Net investment profits from 2008 to 2017 amounted to NT\$53,178.19 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

## 捌 . 未來展望

### VIII. Outlook



## 一、遵循基金投資政策，強化資產配置效能

投資政策書作為投資流程及投資規範之指引，各基金遵循投資政策書所訂定之投資方針，並衡酌各基金屬性、風險承受度及現金流量變化做差異化管理。本局致力於落實政策書規範，並定期檢視政策書之內容，以確保投資政策之妥適性。

本局未來資產配置方面，將持續精進長期報酬率等預估模型，及專研資產配置趨勢，另衡酌國內可投資部位有所侷限，國外金融商品可投資種類較廣，為達成深化全球布局與配置多元化目的，將適時增加國外投資運用比例，以分散國內單一市場風險，強化資產配置效能，持續獲取穩健報酬。



### (I) Strengthening the effectiveness of asset allocation while following fund investment policies

Investment policies are the guiding principles for the investment process and the investment regulations. While the Funds follow the guidelines established in the Investment Policy Statement, the BLF takes into account the types, risk tolerance, and cash flow changes of each fund, and manages the Funds accordingly. The Bureau has dedicated to following the guidelines in the Policy Statement, and regularly reviews its content to ensure the appropriateness of the investment policies.

For future asset allocation, the BLF will continue to improve prediction models, including that of the long-term rate of return, and to investigate trends in asset allocation. Furthermore, considering that domestic positions available for investment may be limited and that there is a wider range of financial products in foreign markets, the BLF will adequately increase the proportion of foreign investment to lower single market risk. This way, the Bureau is also able to further global arrangement, diversify asset allocation, and continue to generate solid returns.



## 二、推動社會責任投資，支持企業永續發展

為推動社會責任投資，本局除繼續敦促委外受託機構落實於投資策略外，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年將評估以「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，期以促進企業永續發展。

另外在國內自營操作方面，除持續將企業社會責任之各項評鑑納為選股參考，並將本於「機構投資人盡職治理守則」精神，踐行股東行動主義，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，期透過資本市場力量，導引企業善盡社會責任。

### (II) Promotion of socially responsible investment and support for sustainable development of corporations

In order to promote socially responsible investment (SRI), the Bureau has continued to urge mandated institutions to incorporate social responsibility into the investment strategies. Following the adoption of 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 is set to introduce "FTSE4Good TIP Taiwan ESG Index", which incorporates environmental, social, and governance elements, as a mandate benchmark in 2018 to encourage companies to move towards sustainable development.

For domestic in-house investment, the Bureau will continue to refer to evaluation results of corporate social responsibility in the selection process. In addition, to follow Stewardship Principles and achieve shareholder activism, the Bureau will advise investee companies on major issues as a shareholder, utilizing the market power to guide companies to fulfill their social responsibilities.

### 三、降低投資組合風險，提高長期穩健收益

鑑於國際經濟前景仍具下行風險，且全球市場自金融風暴受創後已歷經多年上漲，未來獲取高額報酬之機率恐降低，為降低資產價格波動風險及擴展超額報酬來源，另考量全球主要央行或採取緩步升息或仍續行寬鬆貨幣政策，可望支撐風險性資產表現，本局規劃辦理「國外絕對報酬股票型」委任。該委任係採不設股票指標方式，提供經理人更具彈性之操作廣度，依產業類別、投資區域及股本大小等，因應市場情勢進行動態調整投資曝險，以在不同景氣循環週期創造多元超額報酬，並降低因尾端風險所產生之損失。

本局自成立以來即持續建構多元化委任類型，增益基金運用績效，未來仍將密切關注金融市場變動情況，秉持全球多元布局策略建構投資組合，以分散市場風險，提升基金長期穩健收益。

#### 〔 III 〕 Reducing portfolio risks while ensuring solid long-term returns

The international economic outlook is still faced with downside risks. Since the global market has experienced many years of growth after the global financial crisis, the probability of higher yields in the future may decrease; also, the performance of cyclical assets is likely to be supported by major central banks as they remain accommodative or maintain a gradual pace in raising interest rates. Therefore, to reduce the risks of asset price fluctuations and to explore new sources of excess return, the BLF is set to introduce a "Absolute Return Equity" mandate. The mandate will not adopt a particular benchmark, providing managers flexibility to dynamically adjust exposure by sector, region, and capital size according to market developments, and hence to generate diversified excess returns in various cycles and to minimize losses resulted from tail risk.

Since its establishment, the BLF has devoted to constructing diversified mandates to improve the performance of fund utilization. In the future, the Bureau will remain monitor changes in the financial market closely and maintain global diversified portfolio positions to diversify market risks and improve the Funds' steady long-term returns.



## 玖。 106 年大事紀 *IX. Major Events in 2017*



月 Month	日 Day	工作紀要 Summary	月 Month	日 Day	工作紀要 Summary
01	06	召開本局內部控制小組第 10 次會議。 Convening the Bureau's 10 <sup>th</sup> internal control task force meeting.	02	24	出席衛生福利部國民年金監理會第 44 次委員會議。 Attending the 44 <sup>th</sup> committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
01	09	完成新制勞退基金 97 年度第 2 次及舊制勞退基金 97 年度第 1 次國外委託全球增值債券型第 2 次續約及增額撥款。 Completion of the second contract renewal and additional funding for the 2008 overseas discretionary investment of the Global Enhanced Bond mandate for the Labor Pension Fund (second) and the Labor Retirement Fund (first).	03	03	辦理公職人員財產申報暨簽署直接投資人員自律公約實質查核公開抽籤作業。 Open random draw for property declaration of public servants and checks on staff members who signed the Direct Investment Self-Regulation Agreement.
01	12	局長及內部控制小組召集人劉副局長共同簽署本局 105 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 2016 internal control system statement.	03	06	自 3 月 3 日至 17 日，勞動部來局辦理 106 年第 1 季勞動基金財務帳務檢查。 Start of the first-quarter Labor Fund accounting inspection in 2017 by the Ministry of Labor. Inspection completed on March 17.
01	16	出席勞動部勞動基金監理會第 31 次會議。 Attending the 31 <sup>st</sup> meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.	03	06	完成新制勞退基金 100 年度第 1 次國外委託全球不動產股票型第 1 次續約作業。 Completion of the first contract renewal for the 2011 first overseas discretionary investment of the Global Listed Real Estate Equity mandate for the Labor Pension Fund.
01	17	勞動部部長來局主持卸、新任局長交接典禮。 Minister of Labor hosted the handover ceremony for new and outgoing Director Generals of the BLF.	03	08	完成舊制勞退基金 100 年度國外委託全球基本面指數股票型第 1 次續約作業。 Completion of the first contract renewal for the 2011 overseas discretionary investment of the Global Equity Fundamental Indexation for the Labor Retirement Fund.
01	24	公告本局 105 年度履行盡職治理暨股東會投票情形。 Announcement of the Bureau's 2016 report on following the Stewardship Principles and voting activities at shareholders' meetings.	03	08	106 年 3 月 8-9 日、16 日、22 日、24 日、30-31 日及 4 月 12 日，審計部來局辦理 105 年度財務收支及決算（含經管基金運用情形）抽查。 The National Audit Office conducted on-site checks on the Bureau's 2017 income and expenditure, and financial statement (including management of the Funds) on March 8-9, 16, 22, 24, 30-31, and April 12.
02	06	出席衛生福利部國民年金監理會第 43 次委員會議。 Attending the 43 <sup>rd</sup> committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.	03	09	自 3 月 9 日至 29 日，完成 106 年第 1 季勞動基金國內委託 4 家受託機構（含國保基金 1 家）實地查核。 Conducted 2017 first-quarter on-site due diligence checks on four domestic mandated institutions for the Labor Funds (including one for the National Pension Insurance Fund) from March 9 to 29.
02	08	完成新舊制勞退基金 97 年度國外委託全球增值股票型第 2 次續約作業。 Completion of the second contract renewal for the 2008 overseas discretionary investment of the Global Enhanced Equity mandate for the Labor Pension Fund and the Labor Retirement Fund.	03	10	出席衛生福利部國民年金監理會風險控管推動小組第 15 次會議。 Attending the 15 <sup>th</sup> Meeting of the Risk Control and Management Team of the National Pension Supervisory Commission, Ministry of Health and Welfare.
02	09	自 2 月 8 日至 24 日完成本局第 1 次內部稽核作業。 Conducting the Bureau's first internal audit from February 8 to 24.	03	23	出席勞動部勞動基金監理會第 33 次委員會議，會中通過勞動基金 107 年度資產配置暨投資運用計畫（草案）。 Attending the 33 <sup>rd</sup> meeting of the Labor Funds Supervisory Committee of the Ministry of Labor; approving the 2018 Labor Funds asset allocation and investment plan (draft).
02	23	辦理本局 106 年度「聯合國反貪腐公約」電影賞析教育宣導。 Educational film being screened at the 2017 United Nations Convention Against Corruption training session.	03	24	完成新制勞退、舊制勞退、勞保及國保基金 106 年度第 1 次國外委託全球 ESG 混合指數被動股票型之受託機構評選作業。 Completion of evaluation of the mandated institution for the 2017 first overseas discretionary investment of the Global ESG Quality Mix Equity Indexation mandate for the Labor Pension Fund, the Labor Retirement Fund, the Labor Insurance Fund and the National Pension Insurance Fund.

月 Month	日 Day	工作紀要 Summary	月 Month	日 Day	工作紀要 Summary
03	28	<p>完成新制勞退、勞保及國保基金 104 年度第 1 次國外委託全球主權信用增值債券型第 5 次撥款。</p> <p>Completion of the fifth round of funding for the 2015 first overseas discretionary investment of the Enhanced Global Sovereign Credit mandate for the Labor Pension Fund, the Labor Insurance Fund, and the National Pension Insurance Fund.</p>	04	27	<p>出席勞動部勞動基金監理會第 34 次會議。</p> <p>Attending the 34<sup>th</sup> meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.</p>
03	31	<p>出席衛生福利部國民年金監理會第 45 次委員會議。</p> <p>Attending the 45<sup>th</sup> committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.</p> <p>完成新制勞退、舊制勞退、勞保及國保基金 106 年度第 1 次國外委託絕對報酬債券型之受託機構評選作業。</p> <p>Selection of the mandated institution for the 2017 first overseas discretionary investment of the Absolute Return Fixed Income mandate for the Labor Pension Fund, the Labor Retirement Fund, the Labor Insurance Fund, and the National Pension Insurance Fund.</p>	04	28	<p>出席衛生福利部國民年金監理會第 46 次委員會議。</p> <p>Attending the 46<sup>th</sup> committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.</p>
04	10	<p>自 4 月 10 日至 5 月 19 日，完成 106 年第 2 季勞動基金國內委託 4 家受託機構（含國保基金 1 家）實地查核。</p> <p>Conducted 2017 second-quarter on-site due diligence checks on four domestic mandated institutions for the Labor Funds (including one for the National Pension Insurance Fund) from April 10 to May 19.</p>	05	05	<p>勞動部部長及主任秘書來本局視察，並由局長進行業務報告。</p> <p>Minister of Labor and Chief Secretary visited the BLF, and the Director General gave an overview on the operations of the Bureau.</p>
04	17	<p>辦理本局 105 年度簽署「直接參與投資自律公約」員工實質查核作業。</p> <p>Carried out checks on the Bureau's staff members who signed the Direct Investment Self-Regulation Agreement in 2016.</p>	05	17	<p>召開資訊安全推行小組會議，針對新版資訊安全管理系統導入執行現況以及目標達成狀況進行檢討與改善，確保系統運作有效性。</p> <p>Convening an information security task force meeting to review, and if necessary improve, the Bureau's status and target completion of introducing the IT security management system to ensure the system is operating effectively.</p>
04	18	<p>召開本局第 15 次風險控管推動小組會議。</p> <p>Convening the Bureau's 15<sup>th</sup> Risk Control and Management Team Meeting.</p>	05	25	<p>出席勞動部勞動基金監理會第 35 次會議。</p> <p>Attending the 35<sup>th</sup> meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.</p>
04	21	<p>辦理完成第 1 次電子郵件社交工程演練。</p> <p>Completing the first e-mail social engineering drill.</p>	05	26	<p>出席衛生福利部國民年金監理會第 47 次委員會議。</p> <p>Attending the 47<sup>th</sup> committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.</p>
		<p>辦理本局 106 年度「勇於任事，依法行政—圖利與便民」專案法紀宣導廉政講習。</p> <p>The 2017 ethics and integrity training session for the "Diligently serving the public within the legal boundaries - the difference between profiteering and benefiting the public" project.</p> <p>發函潤泰全公司提出股東會提案，建請以法定盈餘公積分派現金股利。</p> <p>Issuing a shareholder proposal to Ruentex Industries Limited, suggesting the company to pay cash dividends according to legal reserve.</p>	05	31	<p>辦理資訊安全管理系統 (ISO27001:2013) 第三方驗證機構實地審查。</p> <p>Conducted on-site check on the IT security management system (ISO27001:2013) at the third-party institution.</p>
04	24	<p>完成新、舊制勞退基金、勞保基金 106 年度第 1 次國內委託經營受託機構評選。</p> <p>Selection of the mandated institution for the 2017 first domestic mandate for the Labor Pension Fund, the Labor Retirement Fund, and the Labor Insurance Fund.</p> <p>自 4 月 24 日至 11 月 3 日，完成 106 年勞動基金國外委託 16 家受託機構（含國保基金 3 家）實地訪察。</p> <p>Conducted 2017 on-site due diligence checks on sixteen foreign mandated institutions for the Labor Funds (including three for the National Pension Insurance Fund) from April 24 to November 3.</p>	06	01	<p>自 6 月 1 日至 23 日，完成本局第 2 次內部稽核作業。</p> <p>Conducting the Bureau's second internal audit from June 1 to 23.</p> <p>完成新制勞退、舊制勞退、勞保及國保基金 106 年度第 1 次國外委託絕對報酬債券型委任投資契約簽約。</p> <p>Completion of contract signing for the 2017 first overseas discretionary investment of the Absolute Return Fixed Income mandate for the Labor Pension Fund, the Labor Retirement Fund, the Labor Insurance Fund, and the National Pension Insurance Fund.</p>
			06	06	<p>自 6 月 6 日至 19 日，勞動部來局辦理 106 年第 2 季勞動基金財務帳務檢查。</p> <p>Start of the second-quarter Labor Fund accounting inspection in 2017 by the Ministry of Labor.</p> <p>Inspection completed on June 19.</p> <p>完成新制勞退、舊制勞退、勞保基金及國保基金 106 年度第 1 次國外委託全球 ESG 混合指數被動股票型委任投資契約簽約。</p> <p>Completion of contract signing for the 2017 first overseas discretionary investment of the Global ESG Quality Mix Equity Indexation mandate for the Labor Pension Fund, the Labor Retirement Fund, the Labor Insurance Fund, and the National Pension Insurance Fund.</p>

月 Month	日 Day	工作紀要 Summary
06	12	出席衛生福利部國民年金監理會風險控管推動小組第 16 次會議。 Attending the 16 <sup>th</sup> Meeting of the Risk Control and Management Team of the National Pension Supervisory Commission, Ministry of Health and Welfare.
06	22	出席勞動部勞動基金監理會第 36 次會議。 Attending the 36 <sup>th</sup> meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.  完成新制勞退、舊制勞退、勞保基金及國保基金 106 年度第 1 次國外委託全球 ESG 混合指數被動股票型第 1 次撥款。 Completion of the first round of funding for the 2017 first overseas discretionary investment of the Global ESG Quality Mix Equity Indexation mandate for the Labor Pension Fund, the Labor Retirement Fund, the Labor Insurance Fund, and the National Pension Insurance Fund.
06	28	辦理國民年金保險基金國外投資委任保管公開徵求保管機構評選會議。 Convening for the selection of the Bureau's overseas discretionary investment custodian institution for the National Pension Insurance Fund.
06	30	出席衛生福利部國民年金監理會第 48 次委員會議。 Attending the 48 <sup>th</sup> committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
07	03	自 7 月 3 日至 8 月 16 日，完成 106 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 2017 third-quarter on-site due diligence checks on four domestic mandated institutions for the Labor Funds (including three for the National Pension Insurance Fund) from July 3 to August 16.
07	19	召開本局第 16 次風險控管推動小組會議。 Convening the Bureau's 16 <sup>th</sup> Risk Control and Management Team Meeting.
07	25	自 7 月 25 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 25 to 26.  完成新制勞退、舊制勞退、勞保及國保基金 106 年度第 1 次國外委託絕對報酬債券型第 1 次撥款。 Completion of the first round of funding for the 2017 first overseas discretionary investment of the Absolute Return Fixed Income mandate for the Labor Pension Fund, the Labor Retirement Fund, the Labor Insurance Fund, and the National Pension Insurance Fund.
07	27	出席勞動部勞動基金監理會第 37 次會議。 Attending the 37 <sup>th</sup> meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
07	28	出席衛生福利部國民年金監理會第 49 次委員會議。 Attending the 49 <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	31	完成新制勞退基金 101 年度第 1 次國外委託全球新興市場債券型續約及增額撥款。 Completion of contract renewal and additional funding for the 2012 first overseas discretionary investment of the Global Emerging Market Debt mandate for the Labor Pension Fund.
08	01	完成新制勞退基金 104 年度第 1 次國外委託全球主權信用增值債券型第 1 次增額撥款。 Completion of the first round of additional funding for the 2015 first overseas discretionary investment of the Enhanced Global Sovereign Credit mandate for the Labor Pension Fund.
08	16	辦理本局 106 年度「公務員廉政倫理規範」教育宣導廉政講習。 The 2017 training session on Ethics Directions for Civil Servants.
08	17	辦理資訊安全內部稽核作業。 Completion of the internal IT security audit.
08	24	出席勞動部勞動基金監理會第 38 次會議。 Attending the 38 <sup>th</sup> meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.  自 8 月 24 日至 31 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 24 to 31.
08	25	出席衛生福利部國民年金監理會第 50 次委員會議。 Attending the 50 <sup>th</sup> committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
09	11	辦自 9 月 11 日至 30 日，完成本局第 3 次內部稽核作業。 Conducting the Bureau's third internal audit from September 11 to 30.
09	19	完成 107 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 2018 Overseas Discretionary Investment.
09	20	出席衛生福利部國民年金監理會風險控管推動小組第 17 次會議。 Attending the 17 <sup>th</sup> Meeting of the Risk Control and Management Team of the National Pension Supervisory Commission, Ministry of Health and Welfare.

月 Month	日 Day	工作紀要 Summary
09	21	辦理廠商資安外部稽核作業。 Conducted the external IT security audit on vendors.
09	22	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.
09	25	辦理本局 106 年度「國外資產管理業者公司治理」廉政專題演講。 Held the Bureau's 2017 ethics and integrity keynote speech on "Corporate governance for foreign asset managers".
09	26	參加勞動部「風險管理及內部控制小組會議」，報告「內部控制成效及年度規劃情形」。 Attending the Risk Management and Internal Control Task Force meeting, and reporting on the effectiveness of internal control and overview of annual planning.
09	27	完成新制勞退與舊制勞退基金 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 Pension Fund and the Labor Retirement Fund.
09	28	出席勞動部勞動基金監理會第 39 次會議。 Attending the 39 <sup>th</sup> meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
09	29	出席衛生福利部國民年金監理會第 51 次委員會議。 Attending the 51 <sup>st</sup> committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
10	02	完成勞保基金 96 年度國外委託全球新興市場股票型帳戶第 2 次續約作業。 Completion of the second contract renewal for the 2007 overseas discretionary investment of the Global Emerging Market Equity mandate for the Labor Insurance Fund.
10	03	召開本局內部控制小組第 11 次會議。 Convening the Bureau's 11 <sup>th</sup> internal control task force meeting.
10	12	修訂發布本局內部控制制度。 Amendment and promulgation of the Bureau's internal control system.
		自 10 月 12 日至 24 日，完成 106 年勞動基金 5 家國內受託機構及 1 家國內保管銀行查核應改善事項之實地複查。 Conducting on-site follow-up evaluation on five domestic mandated institutions and one custodian bank for the Labor Funds from October 12 to 24.

月 Month	日 Day	工作紀要 Summary
10	17	自 10 月 17 日至 10 月 19 日，衛福部國監會來局辦理 106 年度國民年金財務帳務先期檢查。 Start of the preliminary accounting inspection of 2017 for the NPIF by the National Pension Supervisory Commission, Ministry of Health and Welfare. Inspection was completed on October 19.
		完成本局經營勞保基金之臺北市土地及建物過戶，管理機關由本局變更為國產署北區分署。 Completion of transferring the Labor Insurance Fund-owned plot and property in Taipei City to the National Property Administration; the managing authority was changed from the BLF to the Northern Region Branch of the NPA.
10	20	召開本局第 17 次風險控管推動小組會議。 Convening the Bureau's 17 <sup>th</sup> Risk Control and Management Team Meeting.
10	23	自 10 月 23 日至 11 月 3 日，完成 106 年度內部控制自行評估作業。 Start of the 2017 internal control self-evaluation; completed on November 3.
10	25	完成新制勞退、舊制勞退、勞保基金 105 年度第 1 次全球多元資產型增額第 1 次撥款。 Completion of the first round of funding for the 2016 first overseas discretionary investment of the Global Multi-Asset mandate for the Labor Pension Fund, the Labor Retirement Fund, and the Labor Insurance Fund.
10	26	出席勞動部勞動基金監理會第 40 次委員會議，會中通過勞動基金 107 年度資產配置暨投資運用計畫（修正草案）。 Attending the 40 <sup>th</sup> meeting of the Labor Funds Supervisory Committee of the Ministry of Labor; approving the 2018 Labor Funds asset allocation and investment plan (amended draft).
10	27	出席衛生福利部國民年金監理會第 52 次委員會議。 Attending the 52 <sup>nd</sup> committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
		召開本局 106 年度廉政會報，由國內投資組及企劃稽核組就有關勞動基金國內委外代操評估重點及法令規定、內部控制成效及年度規劃情形等作專題報告。 Convening the Bureau's 2017 ethics & integrity meeting; the Domestic Investment Division and Planning & Audit Division gave presentations on the evaluation guidelines and regulations on domestic discretionary investment of the Labor Funds, the effectiveness of internal control, and an overview on annual planning.

月 Month	日 Day	工作紀要 Summary	月 Month	日 Day	工作紀要 Summary
10	31	自 10 月 31 日至 11 月 10 日，勞動部來局辦理 106 年第 4 季勞動基金財務帳務檢查。 Start of the fourth-quarter Labor Fund accounting inspection in 2017 by the Ministry of Labor. Inspection completed on November 10.	11	24	出席衛生福利部國民年金監理會第 53 次委員會議，會中通過國保基金 107 年度資產配置暨投資運用計畫（草案）。 Attending the 53 <sup>rd</sup> committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare; approving the 2018 NPIF asset allocation and investment plan (draft).
11	01	局長及劉副局長受邀參加亞洲資產管理雜誌 (Asia Asset Management) 主辦之《中華民國退休基金協會及 CFA 協會提供支持的第十三屆臺灣圓桌會議》，並分別擔任會議之引言人及與談嘉賓。 The Director General and Deputy Director General Liu were invited to attend the 13 <sup>th</sup> Annual Taiwan Roundtable held by Asia Asset Management and sponsored by the Pension Fund Association of ROC and the CFA and served as moderator and panelist respectively.	11	30	局長應經濟日報邀請，擔任《責任投資 - 公司治理新顯學》座談會之與談人。 The Director General was invited by the Economic Daily News to participate as a discussant in the "Responsible investment - emerging trend in corporate governance" conference.
11	01	出席衛生福利部國民年金監理會風險控管推動小組第 18 次會議。 Attending the 18 <sup>th</sup> Meeting of the Risk Control and Management Team of the National Pension Supervisory Commission, Ministry of Health and Welfare.	12	01	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第 3 次撥款。 Completion of the third round of funding for the 2017 first overseas discretionary investment of the Global ESG Quality Mix Equity Indexation mandate for the Labor Pension Fund.
11	01	完成勞保基金 101 年度國外委託全球新興市場債券型續約及增額撥款。 Completion of contract renewal and additional funding for the 2012 overseas discretionary investment of the Global Emerging Market Debt mandate for the Labor Insurance Fund.	12	04	自 12 月 4 日至 22 日，完成 106 年度內部控制稽核作業。 Start of the 2017 internal control system audit; completed on December 22.
11	06	完成勞保基金 104 年度第 1 次國外委託全球主權信用增值債券型第 1 次增額撥款。 Completion of the first round of additional funding for the 2015 first overseas discretionary investment of the Enhanced Global Sovereign Credit mandate for the Labor Insurance Fund.	12	05	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.
11	13	自 11 月 13 起辦理勞動基金、國保基金自營部位 106 年度資產盤點及函證作業。 Start of 2017 inventory-taking and external confirmation of in-house investment positions for the Labor Funds and the National Pension Insurance Fund.	12	06	衛福部國監會來局辦理 106 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 2017 for the NPIF.
11	15	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 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.	12	06	劉副局長出席 AsianInvestor 雜誌舉辦 2017 年機構投資人獎頒獎典禮，頒授亞太地區最佳退休基金管理機構獎及台灣最佳投資機構獎。 Deputy Director General Liu attended the 2017 Institutional Excellence Award ceremony organized by AsianInvestor magazine to receive the Institutional Excellence Awards in the Pension Fund category and in Taiwan.
11	17	完成新制勞退與舊制勞退基金 98 年度國外委託亞太（日本除外）股票型第 2 次續約作業。 Completion of the second contract renewal for the 2009 overseas discretionary investment of the Asia-Pacific (ex Japan) Equity mandate for the Labor Pension Fund and the Labor Retirement Fund.	12	07	完成新制勞退基金 106 年度第 1 次國外委託絕對報酬債券型第 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 Pension Fund.
11	23	出席勞動部勞動基金監理會第 41 次會議。 Attending the 41 <sup>st</sup> meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.	12	08	韓國國家退休基金（NPS）代理投資長 In Sik Cho 來局，就投資趨勢及展望進行交流。 In Sik Cho, acting CIO of the NPS from South Korea visited the Bureau and exchanged insights on investment trends and future outlook with the staff members.



月 Month	日 Day	工作 紀 要 Summary
12	12	<p>完成新制勞退、舊制勞退、勞保基金 105 年度第 1 次全球多元資產型增額第 2 次撥款。</p> <p>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, the Labor Retirement Fund, and the Labor Insurance Fund.</p>
12	18	<p>完成新制勞退基金 100 年度第 1 次國外委託全球基本面指數股票型增額撥款。</p> <p>Completion of additional funding for the 2011 first overseas discretionary investment of the Global Fundamental Equity mandate for the Labor Pension Fund.</p>
12	25	<p>中華經濟研究院吳院長中書來局，就 107 年全球經濟展望發表演說並進行意見交流。</p> <p>Dr. Wu Chung-Shu, President of Chung-Hua Institution for Economic Research, visited the Bureau and gave a speech on the 2018 global economic outlook, discussing relevant issues with the staff members.</p>
12	28	<p>出席勞動部勞動基金監理會第 42 次會議，並提報勞動基金 106 年度稽核報告。</p> <p>Attending the 42<sup>nd</sup> meeting of the Labor Funds Supervisory Committee of the Ministry of Labor; presenting the 2017 Labor Funds audit report.</p>
12	29	<p>出席衛生福利部國民年金監理會第 54 次委員會議，並提報國保基金 106 年度稽核報告。</p> <p>Attending the 54<sup>th</sup> committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare; presenting the 2017 National Pension Insurance Fund audit report.</p>

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