



勞動基金運用局

BUREAU OF LABOR FUNDS



中華民國112年度年報
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壹

部長的期勉

I. Preface by the Minister of Labor

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I. Preface by the Minister of Labor

經歷三年的疫情時代，112 年終於迎來疫後復甦，然而在面對全球產業鏈重組之際，通貨膨脹同時持續影響，致使全球經濟成長仍倍受挑戰。值此多變局勢，勞動部身為勞工朋友的靠山，秉持一貫兢兢業業之工作態度，致力穩定勞工就業，創造勞工福祉，提升產業競爭力，與勞工朋友們一起面對每一個挑戰，讓勞工、企業及國家共榮、共好。

為有效提升勞工薪資水準，照顧勞工基本生活，近 8 年我們每年檢討基本工資，並且逐年穩健調整，連續 8 年調漲基本工資，讓月薪從 105 年的新臺幣 20,008 元調至 27,470 元，總調幅約 37.3%；時薪亦由 120 元調至 183 元，總調幅為 52.5%，預估超過 200 萬名勞工受惠。為保障勞工權益，我們將「基本工資審議辦法」提升至專法層級之《最低工資法》，於 112 年 12 月 12 日經立法院三讀通過，自今(113)年 1 月 1 日施行，將社會經濟指標入法，並建立「最低工資審議會」之議事規則，以及設置跨領域研究小組之先行評估機制，讓審議制度更為完善周延。此外，為強化職場性騷擾防治相關機制，保障被害人權益，《性別平等工作法》也在 112 年順利完成修法，未來我們也將持續落實各項配套措施，以積極推動、打造「零騷擾」的職場環境。

因應我國人口結構快速高齡化及少子女化趨勢，為改善勞工保險基金之財務缺口，行政院從 109 年起已連續 4 年撥補，金額由 200 億元逐步提高至 450 億元，今年也審酌政府財政狀況續增編 1,200 億元，並依《疫後強化經濟與社會韌性及全民共享經濟成果特別條例》額外編列特別預算 300 億元挹注，以協助穩定基金流量，確保制度之穩健運作。未來將秉持審慎態度，持續蒐集、溝通各界意見，並參酌先進國家年金制度實施經驗，在兼顧保障目的、公平性及財務負擔之原則下，研議勞工保險財務改善因應對策，以確保勞工領取保險給付之權益。

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I. Preface by the Minister of Labor

勞動基金是勞工退休經濟生活保障，因應基金規模逐年增長及金融環境快速變化，勞動基金運用局積極辦理全球多元投資布局，並持續關注基金風險，降低基金投資組合波動，提升基金長期投資效益。截至 112 年底整體勞動基金規模達 6 兆 349 億元，112 年金融市場受到全球政、經因素牽動，股市、債市波動加劇，勞動基金運用局積極掌握市場情勢，調整投資布局，為全國勞工獲取良好收益，112 年度投資收益為 7,194 億，收益率 12.80%，紛紛創歷年新高。自 103 年 2 月 17 日勞動基金運用局成立迄 112 年底止，將近 10 年的期間已為勞工創造收益 2 兆 371 億餘元，長期投資績效穩健。

隨著時代的演進與經濟環境的快速變遷，我國勞工政策亦需不斷與時俱進，勞動部掌管全國勞動業務，我們仍將積極掌握勞動市場趨勢與勞工朋友的需求，即時推動各項政策與措施，並持續強化基金運用效益，積極掌握金融市場動向，提升基金長期投資效益，保障勞工朋友退休福祉。



勞動部部長 許銀春

I. Preface by the Minister of Labor

After three years of the pandemic, 2023 finally ushered in post-pandemic recovery. However, in the face of the reorganization of the global industrial chain, the impact of inflation was still felt, continuing to hinder global economic growth. In this volatile situation, the Ministry of Labor, as the supporter of workers, adhered to its consistent work attitude of conscientiousness and was committed to stabilizing labor employment, creating labor well-being, enhancing industrial competitiveness, and facing every challenge with workers, so that workers, businesses, and the country could prosper and benefit together.

In order to effectively improve the salary level of workers and take care of their basic living standards, we have reviewed the basic wage every year for the past eight years and made steady adjustments year by year. In addition, the basic wage has been increased for eight consecutive years, with the monthly basic wage increasing from NT\$20,008 in 2016 to NT\$27,470, an increase of about 37.3%. The hourly basic wage was also raised from NT\$120 to NT\$183, with a total increase of 52.5%, which is estimated to have benefited more than two million workers. In order to protect labor rights and interests, we upgraded the "Regulations for the Deliberation of Basic Wage" to the "Minimum Wage Act" at the level of a special law, which was passed by the Legislative Yuan on the third reading on December 12, 2023, and will come into effect on January 1, 2024. The new law incorporates socioeconomic indicators, establishes rules on meeting procedures for the "Minimum Wage Review Committee," and sets up a preliminary evaluation mechanism for cross-field research groups to enhance the review system and make it more comprehensive. In addition, in order to strengthen the relevant mechanisms for the prevention and control of sexual harassment in the workplace and protect the rights and interests of victims, the "Gender Equality in Employment Act" has also been successfully revised in 2023. In the future, we will continue to implement various supporting measures to actively promote and create a "zero harassment" workplace environment.

In response to the rapid aging of Taiwan's population and the trend of fewer children, in order to improve the financial gap of the Labor Insurance Fund, the Executive Yuan has allocated subsidies for four consecutive years starting from 2020, and the amount has gradually increased from NT\$20 billion to NT\$45 billion. This year, an additional NT\$120 billion were added based on the government's financial situation after review, and an additional

I. Preface by the Minister of Labor

special budget of NT\$30 billion was allocated in accordance with the "Special Act for Enhancing Economic and Social Resilience and Public Sharing of Economic Achievement in the Post-pandemic Era" to help stabilize fund flow and ensure the stable operation of the system. In the future, we will maintain a prudent attitude, continue to collect and communicate opinions from all walks of life, and take into account the implementation experience of pension systems in advanced countries. Taking into account the principles of protection purpose, fairness and financial burden, we will carefully research labor insurance financial improvement countermeasures to ensure that workers receive insurance benefits.

The Labor Funds are the economic life insurance for retired workers. In response to the year-by-year increase in fund scale and the rapid changes in the financial environment, the Bureau of Labor Funds has actively managed the global diversified investment layout and continually paid attention to fund risks, reducing fund investment portfolio fluctuations and improving the long-term investment efficiency of the funds. As of the end of 2023, the overall Labor Fund scale reached NT\$6.0349 trillion. In 2023, the financial market was affected by global political and economic factors, and the stock and bond markets became more volatile. In response, the Bureau of Labor Funds actively kept abreast the market situation, making adjustments in the investment layout, in order to obtain better benefits for the nation's workers. Investment income in 2023 was NT\$719.4 billion, with a rate return of 12.80%, setting a new record high. From the establishment of the Bureau of Labor Funds on February 17, 2014 to the end of 2023, it has created more than NT\$2.0371 trillion in benefits for workers in nearly 10 years, with a stable long-term investment performance.

As the world evolves and the economic landscape continuously shifts, Taiwan's labor policies must continue to keep pace with the times. The Ministry of Labor is in charge of national labor affairs. We will continue to actively grasp labor market trends and the needs of workers, promptly promote various policies and measures, and continue to strengthen the efficiency of fund utilization, actively grasp financial market trends, improve the long-term investment efficiency of the funds, and protect the retirement benefits of workers.

Ministry of Labor Minister



Hsu, Ming-Chun



貳

局長的話

II. Message from the Director General

貳、局長的話

II. Message from the Director General

勞動基金運用局(以下簡稱本局)為勞動基金投資運用權責機關，並受衛生福利部及農業部委託運用國民年金及農民退休儲金，迄 112 年底經管基金總管理規模達 6 兆 5 千億餘元，112 年整體勞動基金收益數 7,194 億元，收益率 12.80%，創下歷史新高紀錄，加計國保基金及農退基金收益數 640 億元及 14 億元，全年投資獲利共 7,847 億元，經管基金規模及收益持續增長。

回顧 112 年全球仍受高漲的通貨膨脹威脅，各主要央行仍持續升息，連帶造成許多歐、美體質不佳之銀行發生經營危機，引發全球銀行類股股價急劇下跌，嗣因烏俄戰爭未平，又爆發以哈衝突，地緣政治緊張加劇，且面臨各主要央行利率政策是否仍繼續升息等等不確定因素，造成金融市場數次回跌修正，增添基金投資困難。本局密切關注金融市場，適時檢視各基金資金狀況及各資產部位之布局策略，於全球金融市場回跌時控制住下檔風險，並布局長期投資部位，以獲取金融市場回升報酬。另為使基金投資運用更具彈性並提高執行效率，112 年透過資產配置檢視職能，藉由擴大資產池分散投資風險，先穩固基金中長期報酬，再視全球金融情勢，即時動態調整投資部位，藉由不同操作策略相互搭配，為基金獲取最大穩健收益。

本局在追求基金長期穩健獲利下，不忘全球淨零已成當下重要課題，為順應國際永續發展趨勢，並深知氣候變遷加劇所帶來之影響，簽署支持由國際金融穩定委員會所發布之「氣候相關財務揭露」(TCFD)，為我國政府基金之先。同時，持續運用機構投資人之影響力，強化並擴大議合行動，與多家被投資公司面對面溝通，追蹤其淨零轉型承諾與策略，另外自今年 5 月起，本局所有國內委託帳戶投資之公司均須以編製永續報告書者為範圍，促使企業重視社會責任及永續經營，期藉由資本市場力量，導引企業邁向淨零路徑。

隨著近年全球政治、經濟情勢變化快速，且經管基金規模逐年增長，基金投資運用日顯艱鉅，本局肩負勞工朋友期待，深感責任重大，未來仍秉持專業投資，持續全球多元布局，並積極精進各種投資策略，建構不同投資組合類型，期能提升整體投資報酬並兼顧下檔風險，為勞工朋友創造長期穩健績效。



勞動基金運用局局長 蘇郁卿

II. Message from the Director General

Entrusted by the Ministry of Health and Welfare and the Ministry of Agriculture to use the National Pension Insurance Fund and Farmers' Pension Fund, the Bureau of Labor Funds (BLF) is the agency responsible for the investment and utilization of Labor Funds. As of the end of 2023, the total scale of the Managed Funds reached more than NT\$6.5 trillion, and the Labor Funds earned NT\$719.4 billion, with a return rate of 12.80%—a new record high. Including the income of the National Pension Insurance Fund and Farmers' Pension Fund, the total income was NT\$64 billion and NT\$1.4 billion respectively. Investment profits totaled NT\$784.7 billion for the year, and the scale and income of the Managed Funds continued to grow.

Looking back at 2023, the world was still threatened by rising inflation, and major central banks continued to raise interest rates. This has also caused operating crises for many banks in Europe and the United States with poor health, triggering a sharp decline in the stock prices of global banking stocks. Furthermore, as the war between Ukraine and Russia continued, and the conflict between Israel and Hamas broke out, geopolitical tensions have intensified. There are also other factors causing uncertainty such as whether major central banks will continue to raise interest rates, causing frequent drops and corrections in the financial market, complicating fund investment. The BLF has paid close attention to the financial market, promptly reviewed the capital status of each fund and the layout strategy of each asset position, controlled downside risks when the global financial market fell, and arranged long-term investment positions to obtain rewards when the financial market rebounded. In order to make fund investment more flexible and improve performance efficiency, in addition to diversifying investment risks by expanding the asset pool, an asset allocation review function has been introduced to dynamically adjust investment positions in real time and match different operating strategies to stabilize the funds' income.

While pursuing the long-term stable profits of the funds, the BLF has not forgotten that global net-zero has become an important issue currently. In order to comply with the international sustainable development trend and fully aware of the impact of intensified climate change, the BLF signed an agreement to support the "Task Force on Climate-related Financial Disclosures" (TCFD) announced by the International Financial Stability Board, becoming the first to do so among Taiwanese government funds. At the same time, we continually leverage the influence of institutional investors to

II. Message from the Director General

strengthen and expand consultation activities, communicate face-to-face with multiple invested companies, and track their net-zero transformation commitments and strategies. In addition, starting from May this year (2024), all the BLF's investee companies of domestic discretionary investment accounts must prepare sustainability reports as a means of promoting a focus on social responsibilities and sustainable operations. The goal is to leverage the power of the capital market to drive businesses towards a net-zero future.

As the political and economic situation worldwide has changed rapidly in recent years, the scale of the Managed Funds has increased year by year, thus making fund investment and utilization increasingly difficult. The BLF carries the burden of meeting workers' expectations and understands the gravity of its duty. In the future, we will continue to provide professional investment services, expand our global diversified layout, and actively improve various investment strategies. We hope that in doing so we can increase overall investment returns while taking into account downside risks, creating long-term stable performance for workers.

Director General, Bureau of Labor Funds



Su Yu-Ching



本局成立宗旨及任務

III. Objectives and Missions

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制、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)、勞工職業災害保險基金(以下簡稱勞職保基金)及積欠工資墊償基金(以下簡稱積欠墊償基金)。

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」第一條規定，勞動部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(以下簡稱本局)。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；受農業部委託辦理農民退休基金(以下簡稱農退基金)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訂投資計畫，以辦理各項投資運用，秉持安全、透明、效率、穩健原則，積極建構組織及基金各項運作機制，致力推動基金多元化投資運用，期以專業化經營，追求基金長期穩健之收益，謀求勞工朋友就業及退休生活福祉。

(I) Objectives

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

The performance of fund investment has a bearing on the interests of the workforce. To ensure the funds are managed professionally and to clarify responsibilities, a dedicated agency was set up in accordance with the article 1 of Organization Act for the Bureau of Labor Funds (hereafter referred to as the Bureau) of the Ministry of Labor and charged with the management of various Labor Funds. The Bureau of Labor Funds has also been commissioned by the Ministry of Health and Welfare to manage the National Pension Insurance Fund; it has also been commissioned by the Ministry of Agriculture to manage the Farmers' Pension Fund.

III. Objectives and Missions

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



參、本局成立宗旨及任務

III. Objectives and Missions

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。為完備基金短、中長期之投資規劃，本局透過訂定勞動、國保及農退基金投資政策、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。



III. Objectives and Missions

(II) Missions

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

i. Affairs under the Bureau's control and management

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

III. Objectives and Missions

(二) 各基金簡介 ii. Introduction to all the Funds

勞動基金 Labor Funds

1. 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，由臺灣銀行辦理自營投資運用業務，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。

(i) Labor Retirement Fund (the Old Fund)

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

III. Objectives and Missions

2.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始得併計之問題，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。

(ii) Labor Pension Fund (the New Fund)

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

參、本局成立宗旨及任務

III. Objectives and Missions

3. 勞保基金

為使勞工朋友獲得勞保保障，勞工保險自 39 年開辦，其保障的範圍，即已包括傷害、殘廢、生育、死亡及老年 5 種給付，並規定各種給付得視實際需要情形分期實施。98 年起更新增年金給付方式，有效保障勞工本人或其遺屬的基本經濟安全，是維持社會安定的主要力量。依法勞工保險普通事故保險費率為被保險人當月投保薪資 6.5% 至 12%，112 及 113 年保險費率均為 11%，由勞工、雇主與政府共同負擔。

(iii) Labor Insurance Fund

The Labor Insurance was launched in 1950 to provide workers with labor insurance coverage. The coverage already includes five types of payments: injury, disability, childbirth, death, and pension. It stipulates that each type of benefit must be paid out in stages depending on actual needs. Furthermore, the insured has a new option of receiving insurance payments, annuity, since 2009. The Labor Insurance Act safeguards the essential financial security of the labor and their surviving dependents, and that serves as the main force of maintaining social stability. According to the Act, the premium of Ordinary Incident Insurance can be set between 6.5% and 12% of the insured's monthly insurance salary. The actual premium were 11% for 2023 and 2024, which was shared by the labors, the employers and the government.

III. Objectives and Missions

4. 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%。

(iv) Employment Insurance Fund

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

III. Objectives and Missions

5. 勞職保基金

為增進職業災害勞工及其家屬之權益保障，「勞工職業災害保險及保護法」於 111 年 5 月 1 日施行，藉由制定專法，整合勞工保險條例的職業災害保險，及職業災害勞工保護法之規定。原列於「勞工保險基金」項下職業災害保險與「職業災害勞工保護專款」整併為「勞工職業災害保險基金」。除擴大納保範圍、提高投保薪資上限、增進各項給付與津貼補助權益外，並整合職災預防與重建業務，以有效落實災前預防、災害補償及災後重建。

(v) Labor Occupational Accident Insurance Fund

To enhance the protection of the rights and interests of workers and their families in the event of occupational disasters, the "Labor Occupational Accident Insurance and Protection Act," which came into effect on May 1, 2022, integrates the occupational accident insurance of the Labor Insurance Act and the provisions of the Labor Occupational Accident Insurance and Protection Act. The former occupational accident insurance listed under the "Labor Insurance Fund" and the "Occupation Incidents Protection Fund" will be merged into the "Labor Occupational Accident Insurance Fund." In addition to expanding the scope of insurance coverage, raising the upper limit of insured salary, and increasing various benefits and subsidy rights, it also integrates prevention and reconstruction of occupational accidents to effectively implement pre-disaster prevention, accident compensation, and post-disaster reconstruction.

III. Objectives and Missions

6. 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。

(vi) Arrear Wage Payment Fund

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

參、本局成立宗旨及任務

III. Objectives and Missions

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，112 及 113 年保險費率均為 10%，並由政府負最後支付責任。

National Pension Insurance Fund

For the citizens who are not participating in military, public service, teachers, labor, and farmers insurance, to ensure their essential financial security during senior, maternity, and physical and mental disability as well as to maintain a secured life of the surviving dependents, the National Pension Insurance was launched in October 2008. It provides the fundamental financial security for the nationals without adequate protection, including childbirth payment, physical and mental disability annuity, senior annuity, funeral payment, and surviving dependents' pension. The premium is shared by the insured and the government and rate for 2023 and 2024 were 10%. The government shall bear the responsibility of final payment.

參、本局成立宗旨及任務

III. Objectives and Missions

農退基金

為保障農民老年生活，農民退休儲金條例（以下簡稱農退條例）規定由農民與政府共同提繳農民退休儲金，設立農民退休儲金個人專戶，以供農民未來退休養老使用，老年農民福利津貼及農民退休儲金即共同構成老年農民經濟安全保障制度，保障老年農民能與其他行業退休人員一樣享有適當之生活水準。農退條例自 110 年 1 月 1 日施行，農民依規定於基本工資 10% 範圍內提繳農民退休儲金後，政府將按月提繳相同金額存入農民的退休儲金個人專戶中，農退基金之運用收益，享有不低於當地銀行二年定期存款利率計算之保證收益。

Farmers' Pension Fund

To protect the livelihood of farmers in their old age, the Farmer Pension Act stipulates that farmers and the government shall jointly contribute to the Farmers' Pension Fund and set up a personal account for the Farmers' Pension Fund to be used by farmers in their future retirement, so that elderly farmers can enjoy the same appropriate standard of living as retirees in other industries. The Farmer Pension Act came into effect on January 1, 2021. After farmers contribute to their Farmers' Pension Fund with up to 10% of their basic wages, the government will deposit the same amount monthly into the farmers' personal pension account. The Farmers' Pension Fund has a guaranteed rate of return of no less than 2-year time deposit interest rate of local banks.



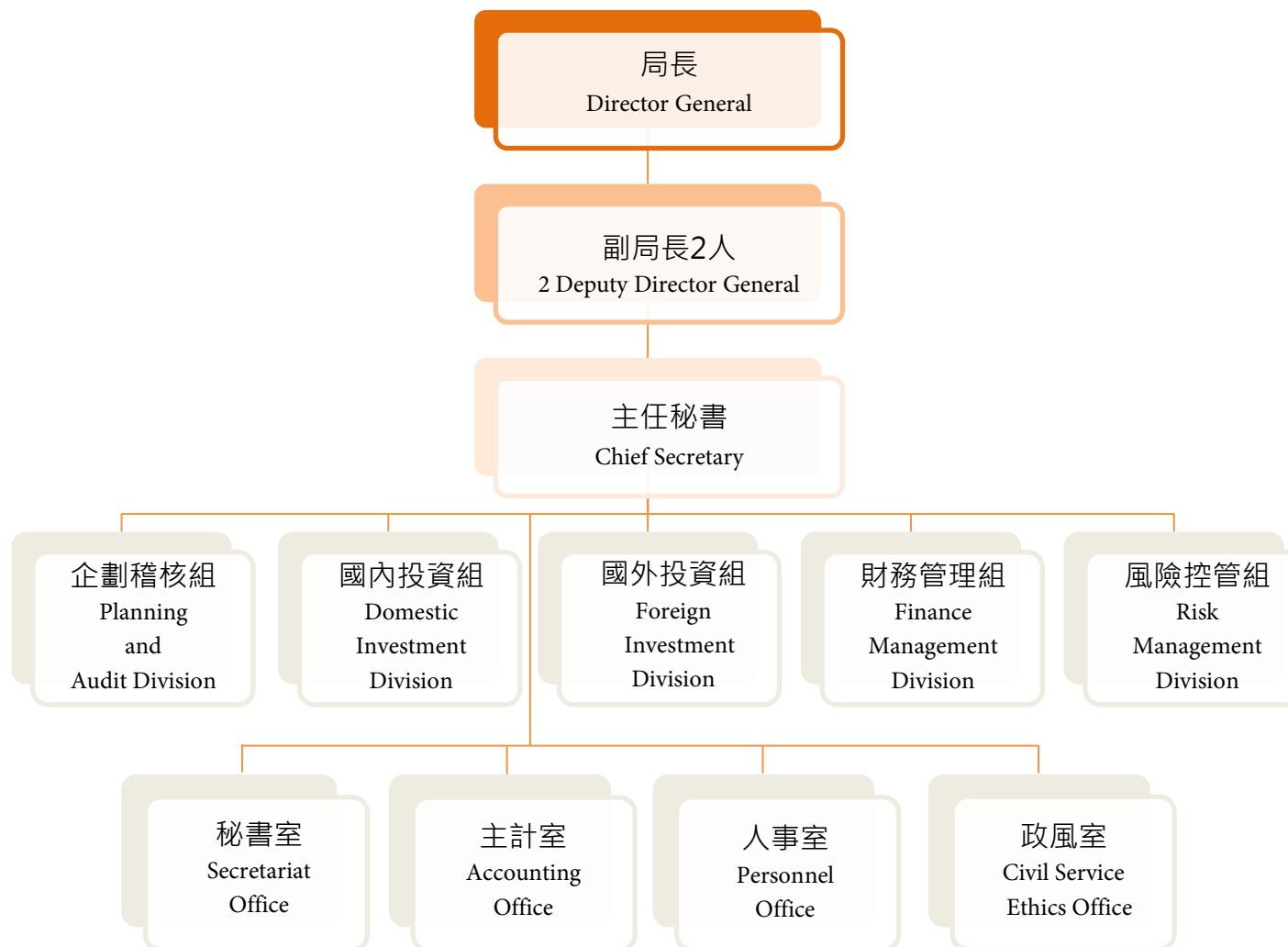
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本局組織及成員

IV. Bureau Organization and Member

IV. Bureau Organization and Members

一、組織架構 (I) Organization structure



IV. Bureau Organization and Members

二、人事概況

本局截至 112 年底配置職員計 159 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 151 人中，女性計 103 人(占 68%)、男性計 48 人(占 32%)，平均年齡約 44 歲；學歷方面，研究所畢業者 83 人(占 55%)，餘均為大專以上學歷；考試方面，高考及相當考試者 117 人(占 77%)；另本局科長以上女性主管(含簡任人員)計 20 人，占科長以上主管 31 人之 64%。本局職員基本資料分析如下：

(II) Personnel profile

As of the end of 2023, the authorized full-time headcount of the Bureau is 159, including 9 top managers (5 division directors and 4 chiefs).

Among the current 151 staff, there are 103 female (accounting for 68%) and 48 male (accounting for 32%), with an average age of approximately 44 years old. With regards to educational background, 83 persons have graduate school degrees (accounting for 55%) and the others hold junior college or university degree. With regards to examination, 117 persons have passed the Senior Civil Service Examination and equivalent tests (accounting for 77%). Additionally, there are 20 female supervisors at section chief or higher level (including senior rank), accounting for 64% of a total of 31. The basic data about the Bureau's employees are analyzed below :

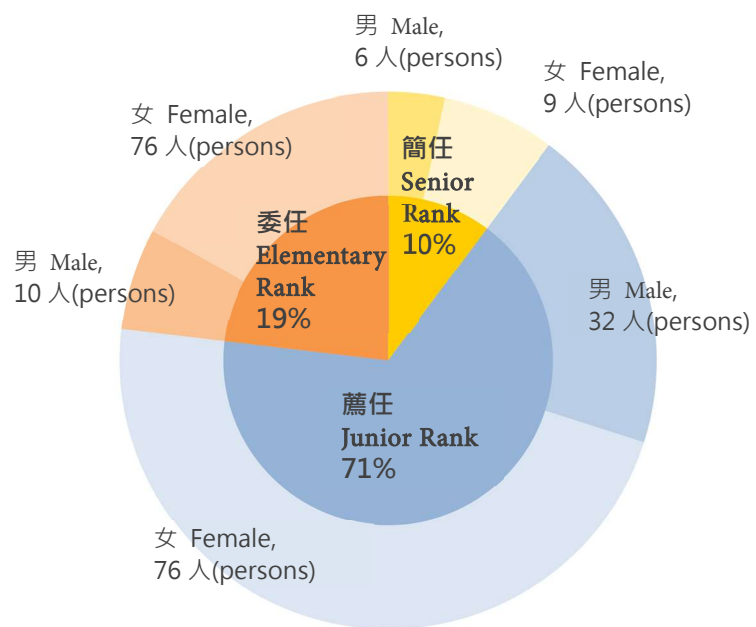


112 年 2 月 3 日本局新鮮人教育訓練。

IV. Bureau Organization and Members

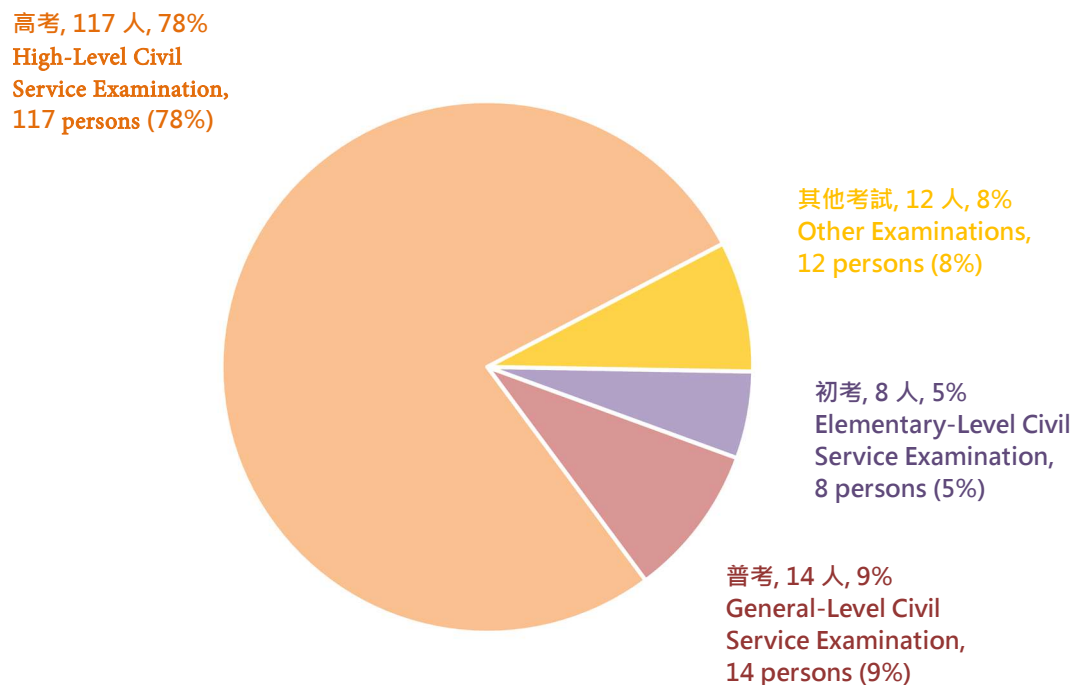
(一)本局職員官等及性別統計表

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



(二)本局職員考試種類統計圖

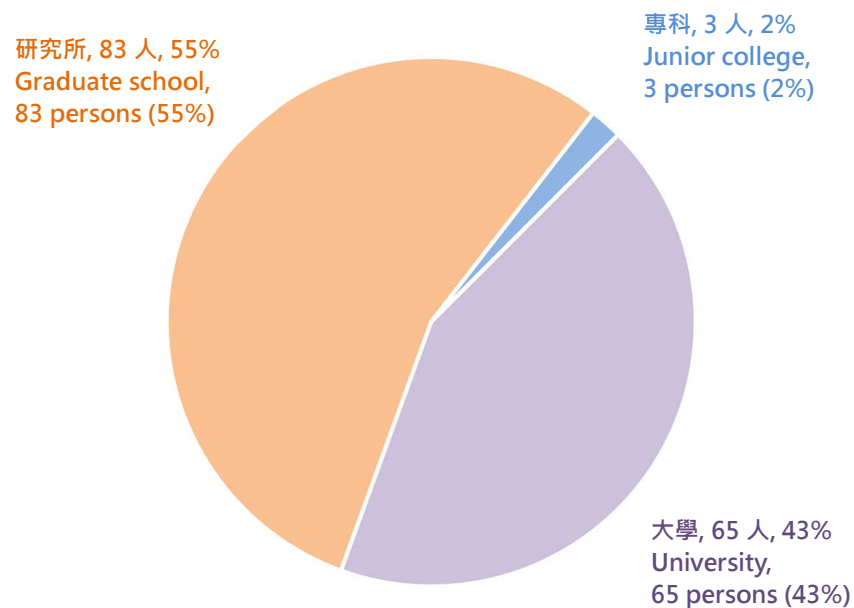
ii. Civil Service Examination Statistical Figure of the Bureau's Employees.



IV. Bureau Organization and Members

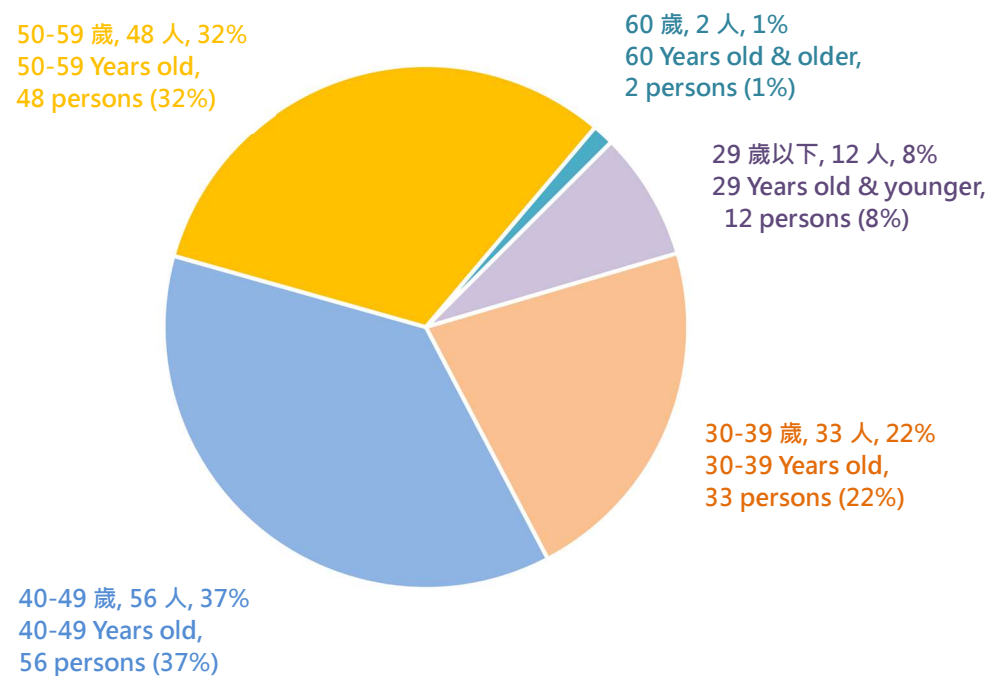
(三)本局職員學歷統計圖

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 112 年重要工作

V. Main Activities in 2023

V. Main Activities in 2023

112 年全球金融市場充滿各項挑戰與變化，通貨膨脹壓力、各主要央行持續升息、歐、美銀行發生經營危機及地緣政治衝突等，造成金融市場劇烈震盪，本局掌握國際政經情勢，適時彈性調整資產配置，擴大投資布局並整合多元投資策略，積極為基金創造長期穩定獲利。此外，持續深化及完善各項永續行動，徹底落實基金永續經營之理念。

In 2023, the global financial market was full of challenges and changes. Inflationary pressure, continued interest rate increases by major central banks, operating crises in European and American banks, and geopolitical conflicts caused violent fluctuations in the financial market. The BLF has kept abreast the international political and economic situation and flexibly adjusted asset allocation in a timely manner, expanded its investment layout, and integrated diversified investment strategies to actively create long-term stable profits for the funds. At the same time, the BLF has continually deepened and improved various sustainable actions and thoroughly implemented the concept of sustainable management for the funds.

一、精進戰術配置策略，提升基金投資報酬

本局經管基金投資運用著重長期穩健收益，並以戰略性資產配置計畫為中長期策略架構，鑑於基金規模龐大且國際政經情勢瞬息萬變，為有效掌握各類資產投資現況，提升基金運用效益，自 110 年起建立「戰術性資產配置調整機制」並持續精進滾動調整，112 年延續「以資產配置及市場觀點為主，風險值估算為輔」之架構，進一步將執行投資可行性及次年度戰略性資產配置納入評估，在執行中長期投資計畫時，同時兼顧短期市場變化，機動調整投資布局。

112 年因應金融市場變化，本局透過前述機制，衡酌資產類別，制定合宜策略，兼顧基金收益與下檔保護，多元布局全球金融資產。如在全球債券殖利率攀升之際，研判升息循環邁向終點，估算下檔風險限額，機動調整資產配置，伺機布局海內外優質債券，確保基金中長期收益。同時考量經管基金規模龐大，且資金仍持續流入，經逐季檢視配置、市場情勢後，研提投資建議，積極擴增各項投資布局，適時降低銀行存款配置比例，提升基金運用效率，穩健增益基金報酬。

V. Main Activities in 2023

(I) Improving tactical allocation strategies to enhance fund investment returns

The BLF's Managed Funds investment focuses on long-term stable returns and uses strategic asset allocation plans as a medium- and long-term strategic framework. In view of the large scale of the funds and the rapidly changing international political and economic situation, in order to effectively grasp the current status of various asset investments and enhance the efficiency of fund utilization, since 2021, the BLF has established "Tactical Asset Allocation Adjustment Mechanism" and has continued to refine it by rolling wave planning. In 2023, the BLF continually adopted the framework of "focusing on asset allocation and market views, supplemented by Value Risk estimation", and further consider implement investment feasibility and the plan of next year's strategic asset allocation in the assessment. When executing medium- and long-term investment plans, short-term market changes are taken into account and the investment layout is adjusted accordingly.

In response to changes in the financial market in 2023, the BLF used the aforementioned mechanism to weigh asset classes, formulate appropriate strategies, balance fund income and downside protection, and diversify exposures to global financial assets. For example, when global bond yields were rising, the BLF determined whether the interest rate hike cycle was coming to an end, estimated the downside risk limit, adjusted asset allocation accordingly, and properly deploy high-quality bonds at home and abroad to ensure the funds' medium- and long-term income. At the same time, considering the large scale of the Managed Funds and the continued inflow of funds, after reviewing the allocation and market conditions quarterly, the BLF continuously developed investment suggestions, actively expanded various investment layouts, timely reduced the allocation ratio of bank deposits, and improved fund utilization efficiency, thus achieving steady and increased fund returns.

伍、112 年重要工作

V. Main Activities in 2023

二、擴增國內布局廣度，強化委外策略管理

本局經管基金投資國內權益證券時，首選產業景氣展望佳、具競爭力、殖利率表現穩健之標的，以創造基金長期穩定之收益。112 年為擴增國內投資布局之廣度，並優化投資標的，國內投資增加量化輔助選股之篩選機制，定期檢視公司治理評鑑排名、財務暨市場等投資指標，藉以篩選營運獲利良好、具成長性且產業前景佳之績優個股，優先納入投資組合，並掌握市場情勢，賺取個股波段利益，以增進基金收益。

此外，為強化國內委託經營管理效率，本局積極修訂國內委託投資契約，提高絕對報酬型目標報酬率及調整委託費率結構，藉由提升經理人追求績效之誘因，鼓勵受託投信持續創造穩健收益。另為共享國內經濟成長果實，本局 112 年採傳統市值加權型以臺灣加權股價報酬指數為參考指標，辦理國內投資相對報酬型委任案。

(II) Expanding the breadth of the domestic layout and enhancing the management of the domestic mandate strategy

When the Managed Funds are invested in domestic equity securities, the BLF prefers targets with good industrial prospects, competitiveness, and stable dividend yield performance, in order to create long-term stable return for the funds. In 2023, to expand the breadth of domestic investment layout and optimize investment targets, a quantitative auxiliary stock screening mechanism was added for domestic investments, as well as regular review investment indicators such as corporate governance evaluation rankings, finance and market, etc. In doing so, the BLF could select outstanding stocks with good operating profits, growth potential, and excellent industry prospects, which were given priority to be included in the investment portfolio. In addition, by taking advantage of market conditions, higher fund return could be generated by capitalizing on individual stock fluctuations.

Additionally, in order to enhance the management efficiency of domestic mandate position, the BLF actively revised the investment contracts of domestic mandate, including increasing the target rate of return as well as adjusting the fee structure of absolute return mandate accounts. By increasing the incentives for managers to pursue performance, the BLF encouraged domestic mandated institutions to continue to generate stable returns. Furthermore, in order to participate in the economic growth of Taiwan, the BLF adopted the traditional market capitalization weighted method and announced the open tender for domestic relative return mandate, which used the Taiwan Weighted Stock Return Index as benchmark in 2023.

V. Main Activities in 2023

三、掌握國際金融趨勢，整合多元投資策略

112 年通貨膨脹仍維持高檔不墜，美國聯準會將基準利率大幅上升至近 16 年高點之 5.50%，導致美元升值，債券價格下跌，期間全球金融市場波動劇烈。為積極掌握此契機，並鎖定中長期投資收益，國外投資擴大持有至到期日之債券部位，並研判升息循環接近終點趨勢，同步增持全球債券型基金部位。另依據利率相對走勢變化，進行絕對報酬債券型委任批次撥款，積極獲取國外債券投資部位合理收益。

除運用債券部位鞏固中長期收益外，同時觀察美國勞動市場環境呈現穩定狀態，經濟數據展現強勁韌性，並評估 AI 科技創新發展與景氣週期輪動下，預期全球股票市場長期仍將呈穩定增長趨勢，爰於 112 年採傳統市值加權型指數，辦理全球被動股票型之國外權益委任案遴選，以低成本之方式穩健參與全球股票市場市值增長。

(III) Keeping abreast of international financial trends and integrating diversified investment strategies

Inflation remained high in 2023. The U.S. Federal Reserve System significantly raised the benchmark interest rate to a nearly 16-year high of 5.50%, causing the U.S. dollar to appreciate and bond prices to fall. During this period, global financial markets experienced violent fluctuations. In order to actively seize this opportunity and lock in medium- and long-term investment income, the BLF increased its holdings in foreign investment bonds that will be held until maturity, and after determining that the interest rate increase cycle was approaching its end, the BLF simultaneously increased its holdings in global bond funds. Moreover, based on changes in relative interest rate trends, absolute return bond-type appointed batch allocations were made to actively obtain reasonable returns from foreign bond investment positions.

Besides using bond positions to consolidate mid- and long-term returns, the BLF also observed that the U.S. labor market environment was stable and economic data showed strong resilience. The BLF also evaluated the development of AI technology innovation and the rotation of business cycles. It was expected that the global stock market would still show a stable growth trend in the long term; therefore, in 2023, the BLF adopted the traditional market capitalization weighted index to handle the selection of foreign equity appointments for global passive stocks and steadily participate in the growth of the global stock market value in a low-cost way.

伍、112 年重要工作

V. Main Activities in 2023

四、落實國家永續政策，貫徹永續投資理念

(一) 成立永續發展委員會，支持氣候財務揭露

為順應國際永續發展趨勢，推動永續治理政策並踐行永續投資理念，本局於 111 年設置「勞動基金運用局永續投資工作小組」，落實各項永續投資議題研究；為進一步深化治理作為，於 112 年成立「勞動部勞動基金運用局永續發展委員會」，規劃本局永續發展策略及執行方案並追蹤其成效。

隨著氣候變遷加劇，氣候變遷議題深受國際關注，為接軌國際並彰顯本局重視氣候變遷之態度，本局率國內政府基金之先，簽署支持國際金融穩定委員會(FSB)所發布之「氣候相關財務揭露」(TCFD)，未來將依 TCFD 建議揭露項目，逐步充實永續報告書內容。

(二) 多元擴展議合面向，持續精進揭露品質

在全球淨零趨勢下，本局對於被投資公司之關注，從公司治理、勞工權益及環境保護等重大爭議事件，更進一步擴展至追蹤其淨零轉型承諾及實現途徑，適時親洽公司管理階層，瞭解其面臨的風險與因應策略。112 年就高碳排產業之減碳路徑及永續報告書編製進度等議題，與多家公司面對面溝通，並持續履行股東行動，112 年共參加 502 場法說會、以電子投票方式參與 375 家次股東會，投票比例達 100%，且分別發函 16 家未依法足額進用身心障礙者，及 13 家尚未訂定淨零排放目標之企業，籲請其提供就業機會及訂定減碳目標。

另為增進社會大眾瞭解本局永續投資之作為，本局持續強化盡職治理報告之揭露，對於股東會投反對票之議案，由過去僅揭露重大議案，擴大為近二年逐案揭露其反對內容及理由。並於報告中增列說明各類型議案投票考量因素、個案議合之影響與進度追蹤，以及利益衝突管理等，踐行社會責任理念。

V. Main Activities in 2023

(IV) Implementing national sustainability policies and realizing sustainable investment concepts

i. Establishing a sustainability committee to support climate-related financial disclosures

In accordance with the current international focus on sustainable development, and to promote sustainable governance policies and sustainable investment concepts, the BLF set up the Sustainable Investment Working Group of the Bureau of Labor Funds in 2022 to conduct research on various sustainable investment issues. In order to further strengthen governance actions, the Sustainability Committee of the Bureau of Labor Funds, Ministry of Labor, was established in 2023 to develop the BLF's sustainable development strategies and implementation plans and track their effectiveness.

With the increasing severity of climate change, global focus has turned to addressing climate-related concerns. In order to be in line with the international standards and to demonstrate its attitude towards climate change, the BLF was the first domestic government fund in the country who signed an agreement to support the "Task-force on Climate-related Financial Disclosures" issued by the International Financial Stability Board (FSB). In the future, the BLF will disclose projects based on TCFD recommendations and gradually enrich the content of sustainability reports.

ii. Diversifying and expanding the aspects of discussion, and continually improving the quality of disclosures

In light of the worldwide push for net-zero emissions, the BLF's focus on investee companies has expanded from major issues such as corporate governance, labor rights, and environmental protection, to tracking their net-zero transformation commitments and paths to achieve them, and contacting company management in a timely manner to understand the risks they face and their response strategies. In 2023, the BLF communicated face-to-face with a number of companies on issues such as carbon reduction paths for high-carbon-emitting industries and the preparation progress of sustainability reports, and continually implemented shareholder actions. In 2023, the BLF participated in 502 investors' conferences and 375 shareholders' meetings by e-voting, with a voting ratio of 100%. The BLF also issued official letters to 16 companies that did not employ sufficient people with disabilities and 13 companies that have not yet set net-zero emission targets, appealing to them to provide employment opportunities and set carbon reduction targets.

In addition, in order to enhance the public's understanding of its sustainable investment activities, the BLF has continually strengthened the disclosure of stewardship reports. For resolutions voted against by shareholders, the BLF has expanded from disclosing only major resolutions in the past to disclosing the content of objections and reasons on a case-by-case basis in the past two years. Explanations on the voting considerations for various types of proposals, the impact and progress tracking of individual case discussions, and conflict of interest management were also added to reports to implement the concept of social responsibility.

V. Main Activities in 2023

五、完善內控內稽機制，落實稽核監督作業

為監控經管基金相關作業規範及契約之遵循情形，本局依據年度稽核計畫，以風險導向為原則，辦理內部業務單位及外部受託機構與保管銀行之稽核作業。國內查核部分，共計辦理 4 次內部業務單位稽核(含 4 次交易室查核)、內部控制稽核及 14 家受託機構(含國保基金 9 家)、2 家保管銀行(含國保基金 1 家)年度實地稽核，另就其中 2 家國內受託機構辦理專案稽核；查有缺失者，均要求限期改善，並列管追蹤，確保缺失改善，且將國內受託機構之查核結果即時副知金融監督管理委員會，以強化共同監理之實益。至國外查核部分，112 年度派員至 14 家國外受託機構(含國保基金 3 家)實地訪察，具體落實稽核監督作業。

(V) Improving internal control and internal audit mechanisms and implementing audit and supervision operations

In order to monitor compliance with operating standards and contracts related to the Managed Funds, the BLF conducts audits of internal business units, external mandated institutions, and custodian banks based on the annual audit plan and on risk-oriented principles. In terms of domestic inspections, a total of 4 internal business unit audits (including 4 trading room audits), internal control audits, and annual on-site audits of 14 mandated institutions (including 9 National Pension Insurance Funds) and 2 custodian banks (including 1 National Pension Insurance Fund) were conducted; in addition, special audits were conducted for 2 domestic mandated institutions. Where any deficiencies were found, units were required to make the relevant improvements within a specific time limit, which were tracked and managed to ensure that the deficiencies were improved; in addition, the inspection results of the domestic mandated institutions were notified immediately to the Financial Supervisory Commission to enhance the effectiveness of joint supervision. As for overseas inspections, in 2023, personnel were dispatched to 14 foreign mandated institutions (including 3 National Pension Insurance Funds) to implement on-site auditing and supervision operations.

V. Main Activities in 2023

六、定期出席監理會議，報告基金運用情形

本局定期向監理會提報基金運用績效、年度資產配置暨投資運用計畫、預決算及稽核報告等議案，每月出席勞動基金監理會議及國民年金監理會議，每季出席農民退休儲金監理會議，另派員列席勞保基金監理委員會議、積欠工資墊償基金管理委員會議，並廣納會中勞工、雇主、財金學者與政府機關代表提供之專業意見，作為推動各基金投資運用及管理業務之參考，精進基金運用業務，提升管理效能。

112 年度經由勞動基金監理會議審議完成之議案有：111 年度各勞動基金決算報告、111 年度基金業務稽核報告、112 年度每月基金收支及運用概況、勞動基金 113 年度資產配置暨投資運用計畫（暨修正草案）及 113 年度各勞動基金預算案等。

(VI) Regular participation on the Supervisory Committee meetings and reports on the use of funds

The BLF regularly submits reports to the Supervisory Committee on the performance of fund utilization, annual Labor Funds asset allocation and investment plan, as well as budget and audit reports. The BLF also attends monthly meetings of the Labor Funds Supervisory Committee and the National Pension Supervisory Committee, and quarterly meetings of the Farmers' Pension Fund Supervisory Committee; the BLF also sends staff to attend the meetings of the Labor Insurance Supervisory Committee and the Arrear Wage Payment Fund Management Committee. The professional opinions provided by workers, employers, academics in economics and finance, and government representatives are used as reference to promote the investment and management of each fund, so as to improve the use of funds and enhance management efficiency.

The motions considered by the Labor Funds Supervisory Committee in 2023 are as follows: The final report of each labor fund for fiscal year 2022, the audit report of fund operations for fiscal year 2022, the overview of monthly fund income and expenses and utilization for fiscal year 2023, the asset allocation and investment and utilization plan of the labor funds for fiscal year 2024 (with draft amendment), and the budget of each labor fund for fiscal year 2024.



陸

基金運用成效

VI. Fund Performance

VI. Fund Performance

一、整體基金運用成效

112 年底止勞動基金整體規模為 6 兆 349 億元，其中新、舊制勞退基金、勞保、就保、勞職保及積欠墊償基金規模分別為 3 兆 9,544 億元、9,895 億元、8,729 億元、1,643 億元、369 億元及 169 億元。本局經管各退休及保險基金，以追求長期穩健收益為目標，積極辦理各基金多元投資，基於專業及秉持審慎操作原則，將各基金資產適度依基金性質與法令的限制，分別配置在股票、債券及另類資產等投資項目，並彈性調整投資布局標的及時點，降低投資組合波動，以建構一個兼顧基金收益且分散風險的投資組合。112 年整體勞動基金評價後收益數為 7,194 億元，收益率為 12.80%，另受託運用之國保、農退基金收益數為 640 億元、14 億元。自 103 年 2 月 17 日本局成立至 112 年底止，勞動、國保、農退基金累積收益數分別為 2 兆 371 億元、1,804 億元、12 億元。

(I) Overall Fund Performance

As of the end of 2023, the total assets under management of the Labor Funds amount to NT\$6.349 trillion, including NT\$3.9544 trillion of the Labor Pension Fund, NT\$989.5 billion of the Labor Retirement Fund, NT\$872.9 billion of the Labor Insurance Fund, NT\$164.3 billion of the Employment Insurance Fund, NT\$36.9 billion of the Labor Occupational Accident Insurance Fund and NT\$16.9 billion of the Arrear Wage Payment Fund. The Bureau manages various retirement and insurance funds with the objective of pursuing a long-term stable income and actively handles the diversified investments of each fund. Based on the principle of professionalism and prudent operation, the assets of each fund are appropriately allocated to equities, bonds, and alternative assets according to the nature of the fund and the regulations, flexibly adjusting the assets and timing of investment to reduce the volatility of the investment portfolio, so as to build a portfolio that can take care of both fund returns and diversify risks. In 2023, the labor funds recorded a combined return of NT\$719.4 billion after mark-to-market, and the rate of return was 12.80%, while the returns of the commissioned National Pension Insurance Fund and Farmers' Pension Fund were NT\$64 billion and NT\$1.4 billion, respectively. Furthermore, from February 17, 2014, when the Bureau was set up, to the end of 2023, the accumulated profits of the Labor Funds, the National Pension Insurance Fund and Farmers' Pension Fund amounted to NT\$2.0371 trillion, NT\$180.4 billion and NT\$1.2 billion respectively.

VI. Fund Performance

勞動基金運用局管理基金規模及績效一覽表

截至 112 年 12 月 31 日止

Status of the Funds Utilization of Bureau of Labor Funds

December 31, 2023

基金名稱 Funds	基金規模 Fund Utilization Balance (新臺幣/億元) (Unit: NT\$/0.1bn)	年平均收益率 Annual Average Yield Rate			
		1 年 (112)	3 年 (110-112)	5 年 (108-112)	10 年 (103-112)
新制勞退基金 Labor Pension Fund (The New Fund)	39,544	12.60%	5.26%	6.51%	5.22%
舊制勞退基金 Labor Retirement Fund (The Old Fund)	9,895	14.83%	5.83%	7.90%	5.77%
勞工退休基金小計 Subtotal (The New Fund and the old Fund)	49,439	13.01%	5.38%	6.81%	5.36%
勞保基金 Labor Insurance Fund	8,729	14.44%	5.39%	7.51%	5.33%
就保基金 Employment Insurance Fund	1,643	2.10%	2.19%	1.75%	1.57%
勞職保基金 Labor Occupational Accident Insurance Fund	369	1.51%	-	-	-
積欠墊償基金 Arrear Wage Payment Fund	169	6.35%	3.11%	3.51%	2.78%
勞動基金合計 Sum of Labor Funds	60,349	12.80%	5.26%	6.73%	5.20%
國保基金 National Pension Insurance Fund	5,203	14.20%	5.74%	7.31%	5.65%
農退基金 Farmers' Pension Fund	140	12.33%	6.55%	-	-
管理規模總計 Total Assets under Management	65,692	12.90%	5.29%	6.78%	5.24%

註：

1. 因應 111 年 5 月 1 日「勞工職業災害保險及保護法」施行，原列於「勞工保險基金」項下職業災害保險與「職業災害勞工保護專款」整併為「勞工職業災害保險基金」。
2. 收益率為年平均報酬率。
3. 112 年運用績效計算期間：112.01.01 至 112.12.31。

Note：

1. In response to the implementation of Labor Occupational Accident Insurance and Protection Act on May 1st 2022, "Occupational Accident Insurance Fund", which was previously a subfund of "Labor Insurance Fund", was merged with "Occupation Incidents Protection Fund" and formed "Labor Occupational Accident Insurance Fund". The coverage of "Labor Insurance Fund" only includes "Ordinary Insurance Fund" since May 1st 2022.
2. The rate of return is annual average profit rate.
3. Performance calculation period is from 2023/1/1 to 2023/12/31.

VI. Fund Performance

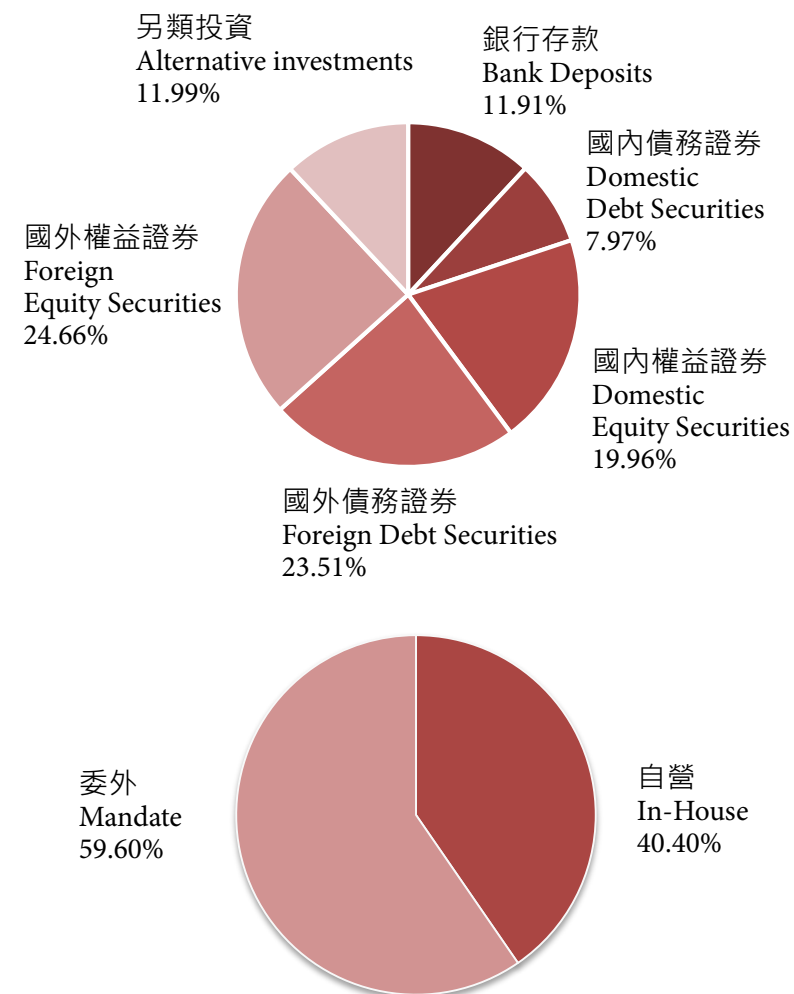
二、各基金運用情形 Utilization status of each fund

(一) 112 年底資產配置 Asset allocation by the end of 2023

1. 新制勞退基金 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	11.91	-	471,141,606	-
2. 國內債務證券 Domestic Debt Securities	7.97	-	315,017,532	-
3. 國內權益證券 Domestic Equity Securities	6.07	13.89	240,012,225	549,060,255
4. 國外債務證券 Foreign Debt Securities	11.47	12.04	453,405,211	476,191,654
5. 國外權益證券 Foreign Equity Securities	1.50	23.16	59,471,597	915,696,509
6. 另類投資 Alternative investments	1.48	10.51	58,614,530	415,791,623
合計 Total	40.40	59.60	1,597,662,701	2,356,740,041
	100.00		3,954,402,742	

新制勞退基金資產配置
Labor Pension Fund (the New Fund)

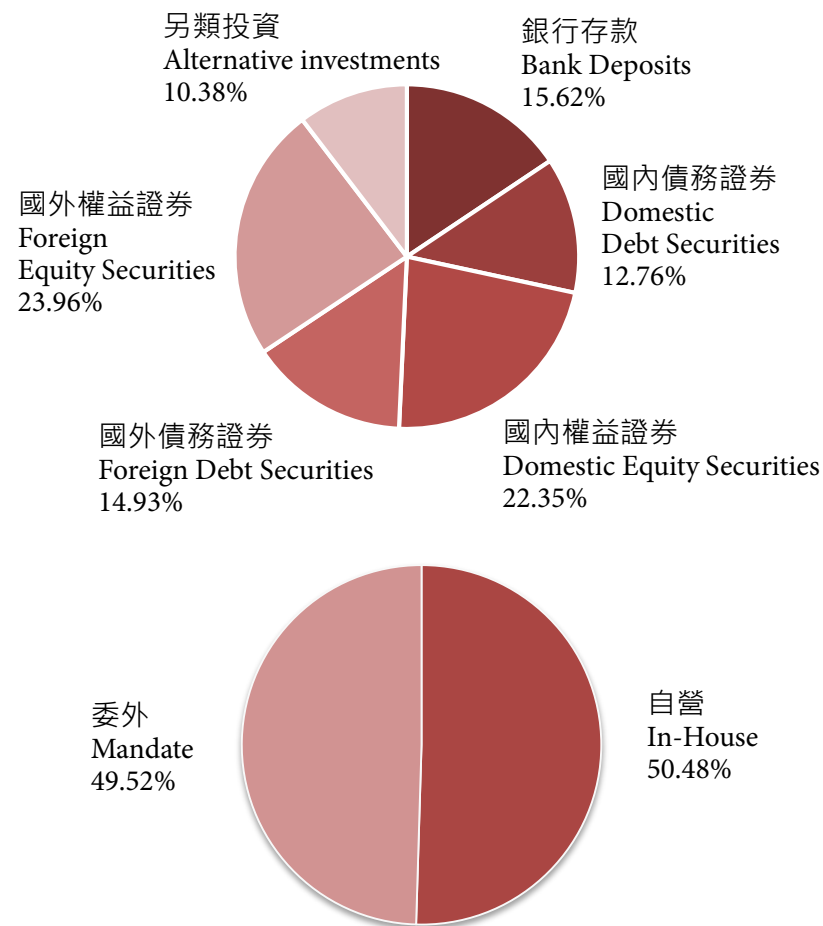


VI. Fund Performance

2. 舊制勞退基金 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	15.62	-	154,513,198
2. 國內債務證券 Domestic Debt Securities	12.76	-	126,304,552	-
3. 國內權益證券 Domestic Equity Securities	11.87	10.48	117,404,930	103,772,216
4. 國外債務證券 Foreign Debt Securities	5.36	9.57	53,030,459	94,651,108
5. 國外權益證券 Foreign Equity Securities	3.87	20.09	38,305,266	198,750,870
6. 另類投資 Alternative investments	1.00	9.38	9,933,405	92,806,181
合計 Total	50.48	49.52	499,491,810	489,980,375
	100.00		989,472,185	

舊制勞退基金資產配置
Labor Retirement Fund (the Old Fund)



VI. Fund Performance

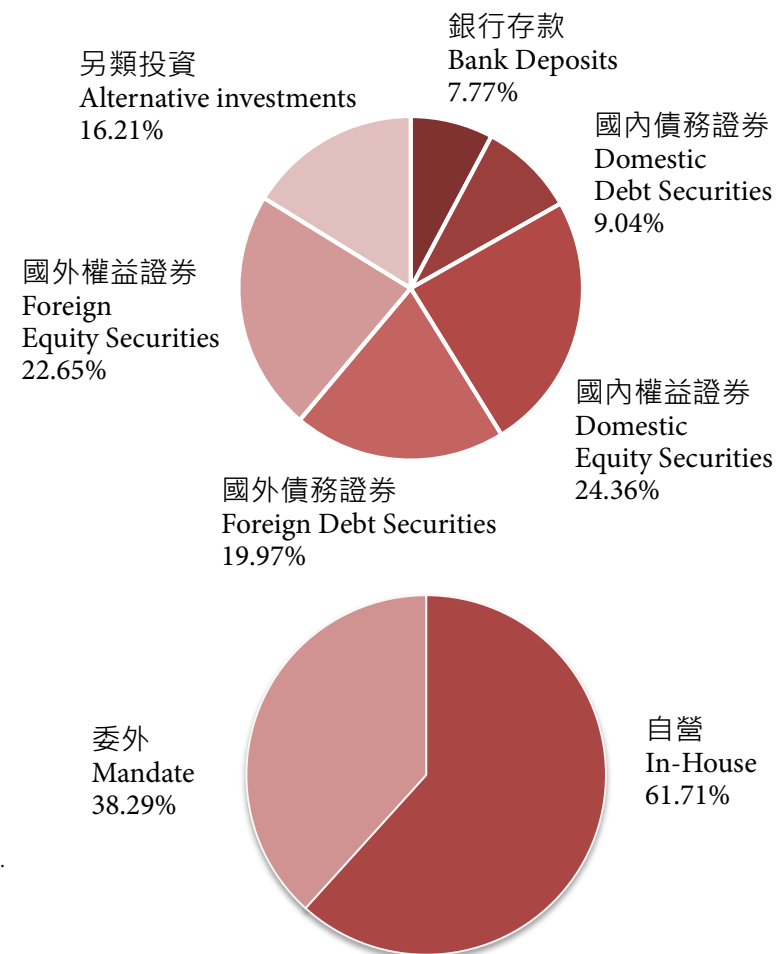
3. 勞保基金 Labor Insurance Fund

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	7.77	-	67,849,473
2. 國內債務證券 Domestic Debt Securities	9.04	-	78,835,525	-
3. 國內權益證券 Domestic Equity Securities	20.78	3.58	181,425,591	31,251,307
4. 國外債務證券 Foreign Debt Securities	11.49	8.48	100,310,294	74,021,956
5. 國外權益證券 Foreign Equity Securities	7.35	15.30	64,143,346	133,538,411
6. 另類投資 Alternative investments	5.28	10.93	46,146,958	95,367,981
合計 Total	61.71	38.29	538,711,187	334,179,655
	100.00		872,890,842	

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.

勞保基金資產配置
Labor Insurance Fund

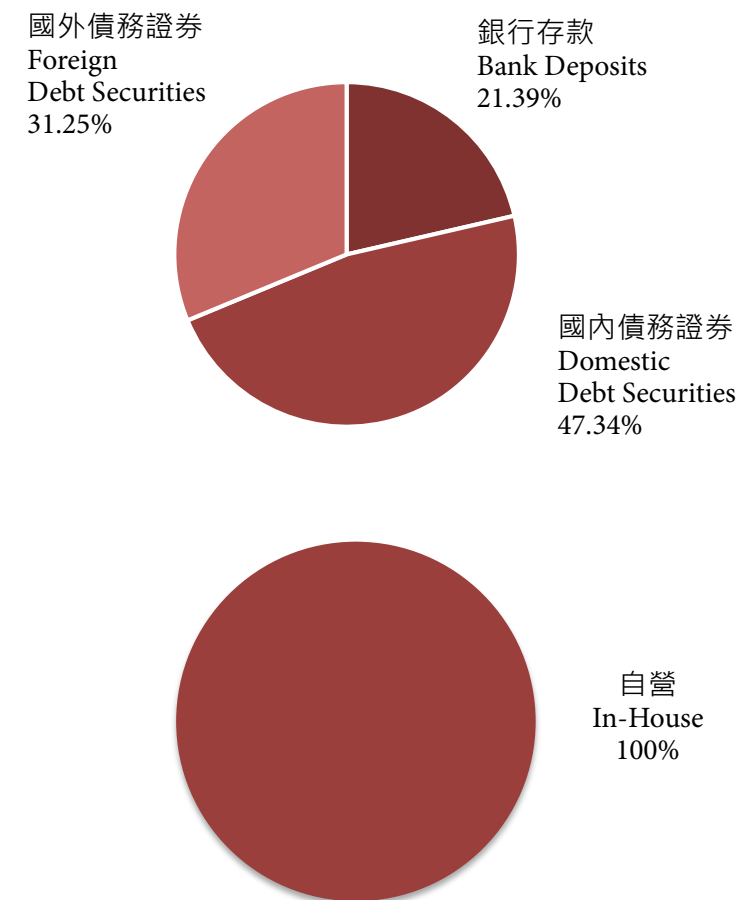


VI. Fund Performance

4. 就保基金 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	21.39	-	35,143,998
2. 國內債務證券 Domestic Debt Securities	47.34	-	77,799,666	-
3. 國外債務證券 Foreign Debt Securities	31.25	-	51,347,911	-
4. 另類投資 Alternative investments	0.02	-	30,350	-
合計 Total	100.00	-	164,321,925	-
	100.00		164,321,925	

就保基金資產配置
Employment Insurance Fund



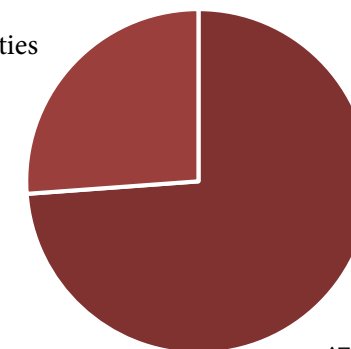
VI. Fund Performance

5. 勞職保基金 Labor Occupational Accident Insurance Fund

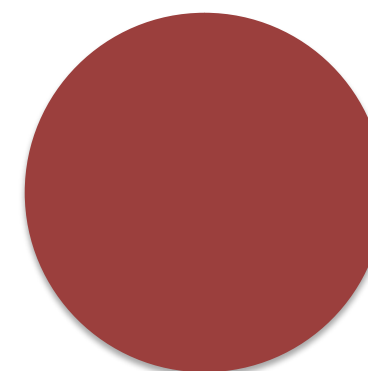
運用項目 Utilization Item	配置比例(%) Allocation Percentage (%)		配置金額(千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposits	73.84	-	27,264,282	-
2. 國內債務證券 Domestic Debt Securities	26.16	-	9,660,086	-
合計 Total	100.00	-	36,924,368	-
	100.00		36,924,368	

勞職保基金資產配置
Labor Occupational Accident Insurance Fund

國內債務證券
Domestic
Debt Securities
26.16%



銀行存款
Bank Deposits
73.84%

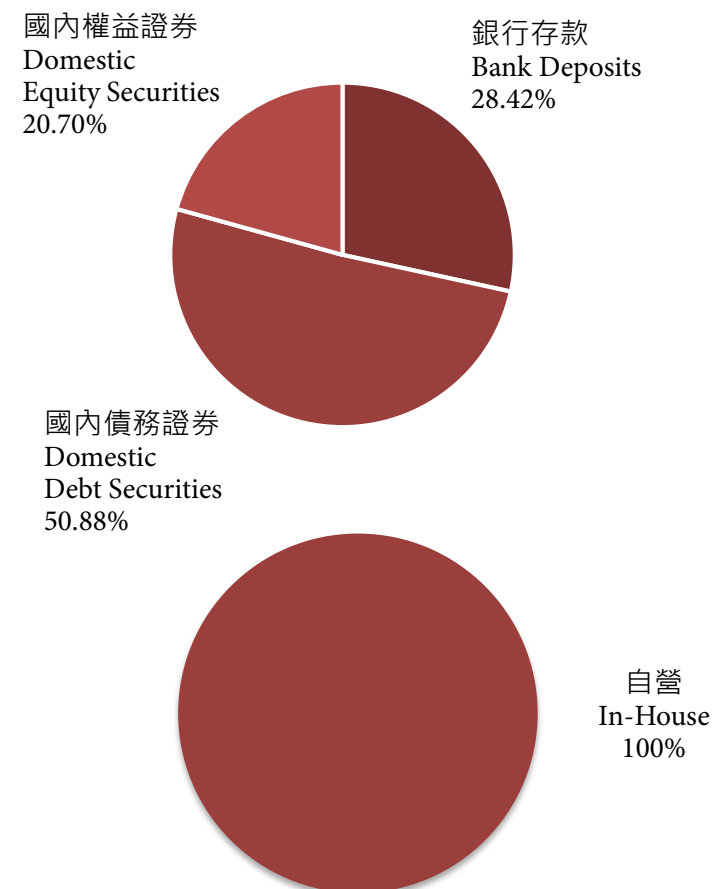


自營
In-House
100%

VI. Fund Performance

6. 積欠墊償基金 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	28.42	-	4,806,403	-
2. 國內債務證券 Domestic Debt Securities	50.88	-	8,603,794	-
3. 國內權益證券 Domestic Equity Securities	20.70	-	3,499,448	-
合計 Total	100.00	-	16,909,645	-
	100.00		16,909,645	

積欠墊償基金資產配置
Arrear Wage Payment Fund

VI. Fund Performance

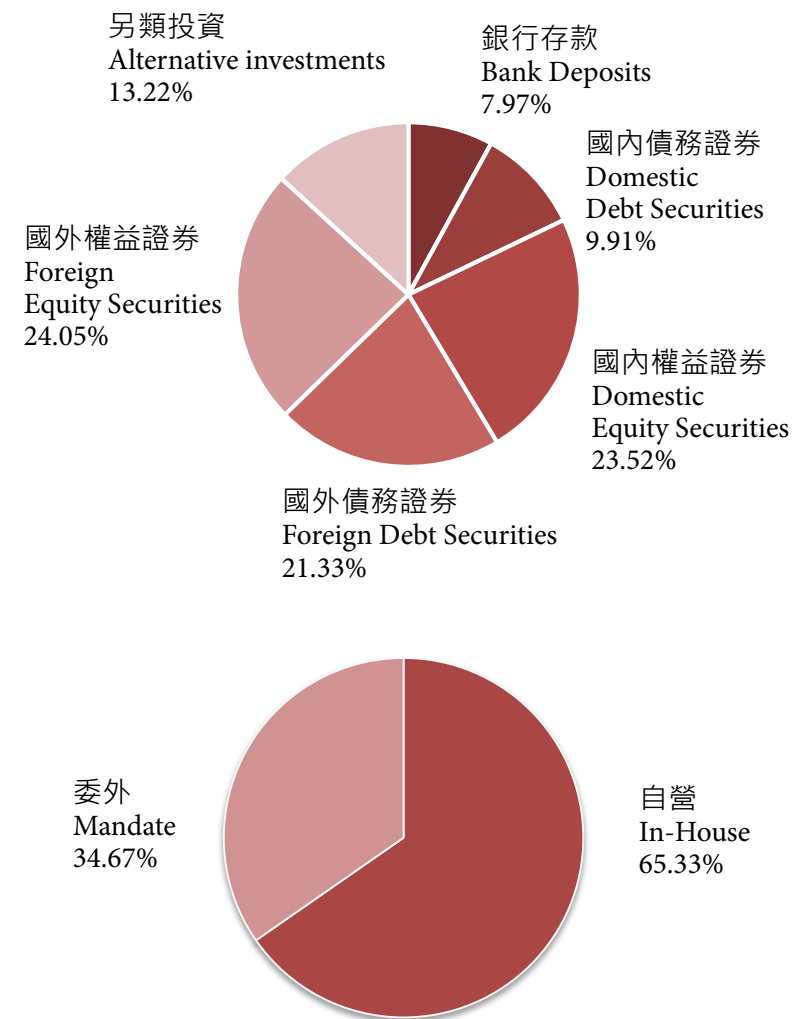
7. 國保基金 National Pension Insurance Fund

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	7.97	-	41,466,391
2. 國內債務證券 Domestic Debt Securities	9.91	-	51,563,630	-
3. 國內權益證券 Domestic Equity Securities	17.23	6.29	89,657,334	32,734,271
4. 國外債務證券 Foreign Debt Securities	14.16	7.17	73,667,160	37,296,316
5. 國外權益證券 Foreign Equity Securities	6.93	17.12	36,071,747	89,080,326
6. 另類投資 Alternative investments	9.13	4.09	47,484,418	21,294,331
合計 Total	65.33	34.67	339,910,680	180,405,244
	100.00		520,315,924	

註：另類投資尚包括政府或公營事業貸款。

Note: Alternative investments include loans to government institutions or state-owned enterprises.

國保基金資產配置
National Pension Insurance Fund



VI. Fund Performance

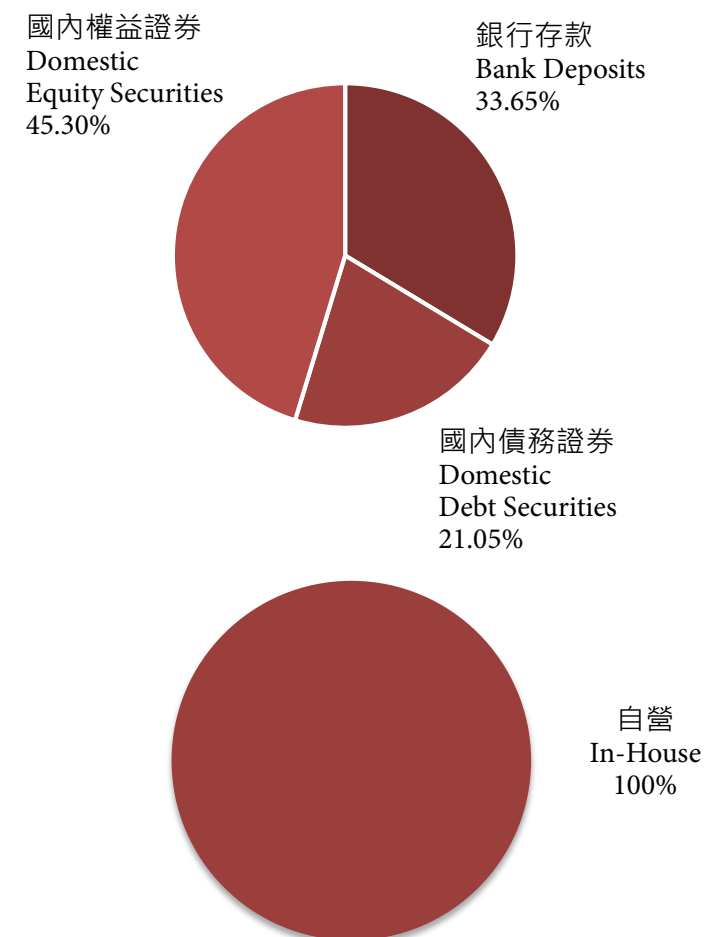
8. 農退基金 Farmers' Pension Fund

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	33.65	-	4,716,030
2. 國內債務證券 Domestic Debt Securities	21.05	-	2,950,020	-
3. 國內權益證券 Domestic Equity Securities	45.30	-	6,349,232	-
合計 Total	100.00	-	14,015,282	-
	100.00		14,015,282	

註：農退基金自 110 年 1 月成立，同年度 3 月始投資運用。

Note: The fund was established in January 2021 and investment began in March of the same year.

農退基金資產配置
Farmers' Pension Fund



VI. Fund Performance

(二) 112 年收益 Returns of 2023

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

112 年度評價後收益為 4,785 億 6,327 萬元，收益率 12.6039%。自 94 至 112 年度運用淨利益為 1 兆 3,139 億 4,908 萬元，歷年收益情形如下表：

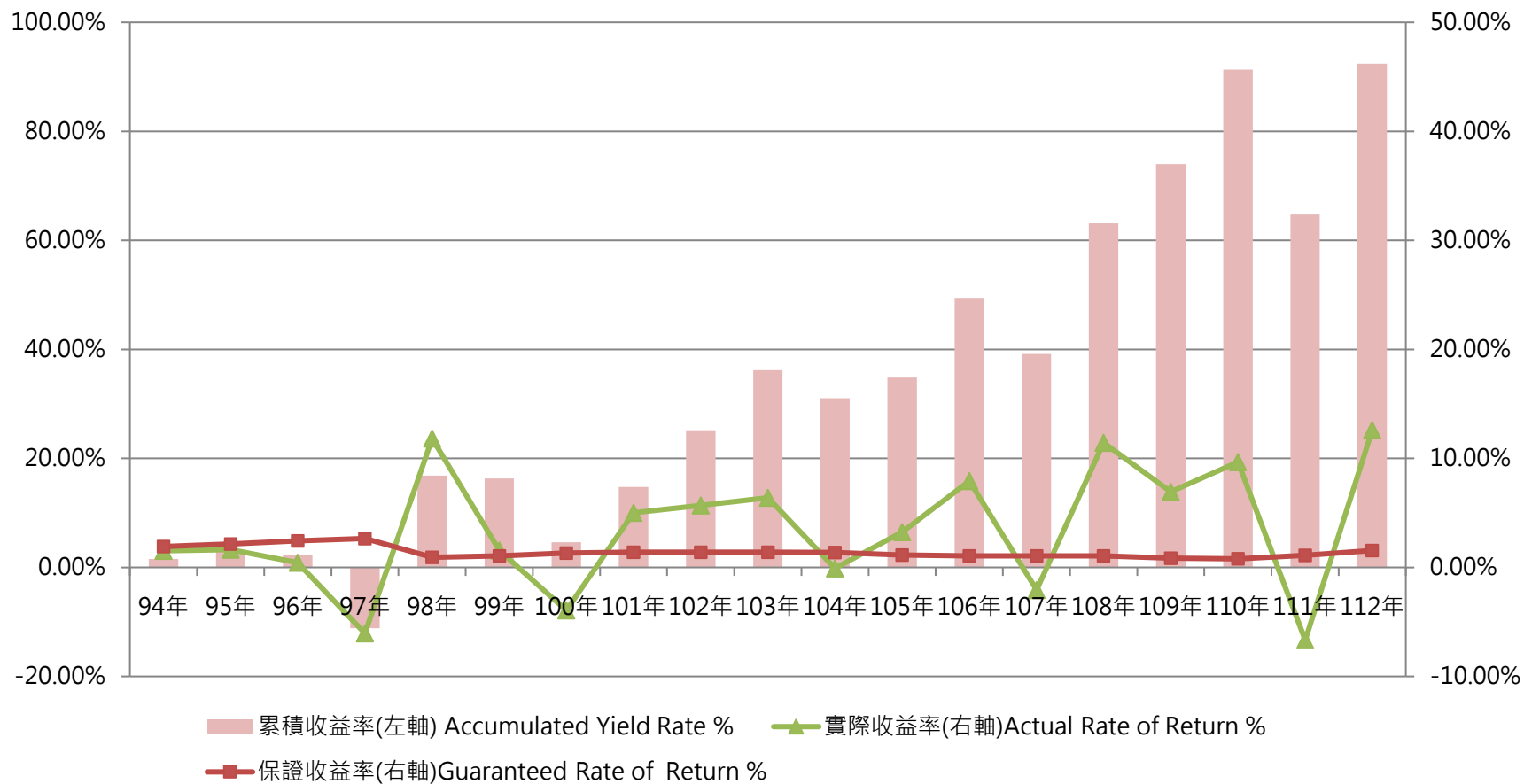
Post-valuation returns for 2023 stood at NT\$478,563.27 million, a rate of return of 12.6039%. Net investment profits from 2005-2023 amounted to NT\$1.3139.4908 trillion. The returns of the past years are in the table below:

年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)	保證收益率(%) Guaranteed Rate of Return (%)
94 年 2005	6,020	1.5261	1.9278
95 年 2006	123,582	1.6215	2.1582
96 年 2007	75,552	0.4206	2.4320
97 年 2008	-1,766,332	-6.0559	2.6494
98 年 2009	4,811,257	11.8353	0.9200
99 年 2010	820,351	1.5412	1.0476
100 年 2011	-2,640,106	-3.9453	1.3131
101 年 2012	4,063,483	5.0154	1.3916
102 年 2013	5,565,992	5.6790	1.3916

年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)	保證收益率(%) Guaranteed Rate of Return (%)
103 年 2014	7,539,997	6.3814	1.3916
104 年 2015	-130,853	-0.0932	1.3722
105 年 2016	5,154,083	3.2303	1.1267
106 年 2017	14,069,684	7.9314	1.0541
107 年 2018	-4,238,432	-2.0686	1.0541
108 年 2019	26,700,717	11.4477	1.0541
109 年 2020	17,817,727	6.9415	0.8528
110 年 2021	28,368,460	9.6567	0.7858
111 年 2022	-22,802,601	-6.6732	1.1003
112 年 2023	47,856,327	12.6039	1.5559

VI. Fund Performance

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



註：本項累積收益率係按年計算。
Note : The accumulated yield rate is calculated annually.

VI. Fund Performance

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

112 年度評價後收益為 1,258 億 1,600 萬元，收益率 14.8348%。自 76 至 112 年度運用淨利益為 6,788 億 3,503 萬元，歷年收益情形如下表：

Post-valuation returns for 2023 stood at NT\$125,816 million, a rate of return of 14.8348%. Net investment profits from 1987-2023 amounted to NT\$678,835.03 million. The returns of the past years are in the table below:

年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)	保證收益率(%) Guaranteed Rate of Return (%)	年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)	保證收益率(%) Guaranteed Rate of Return (%)
76 年 1987	19,549	5.1450	5.2500	86 年 1997	905,076	8.2026	6.2354
77 年 1988	104,548	5.2559	5.2500	87 年 1998	954,065	7.4848	6.2739
78 年 1989	160,301	5.5987	5.7979	88 年 1999	1,136,201	7.3193	5.8729
79 年 1990	330,802	9.0849	9.4145	89 年 2000	161,669	0.5500	5.1055
80 年 1991	465,287	10.5332	9.5500	90 年 2001	744,421	3.1295	4.0263
81 年 1992	454,283	8.5531	8.4727	91 年 2002	234,935	0.8964	2.2645
82 年 1993	533,385	8.2595	7.8947	92 年 2003	1,605,904	5.4054	1.4124
83 年 1994	617,017	8.1048	7.6656	93 年 2004	743,438	2.2131	1.1807
84 年 1995	675,575	7.7461	7.3260	94 年 2005	1,117,797	2.9981	1.4441
85 年 1996	785,492	8.2194	6.9109	95 年 2006	2,023,076	5.0808	1.7990

VI. Fund Performance

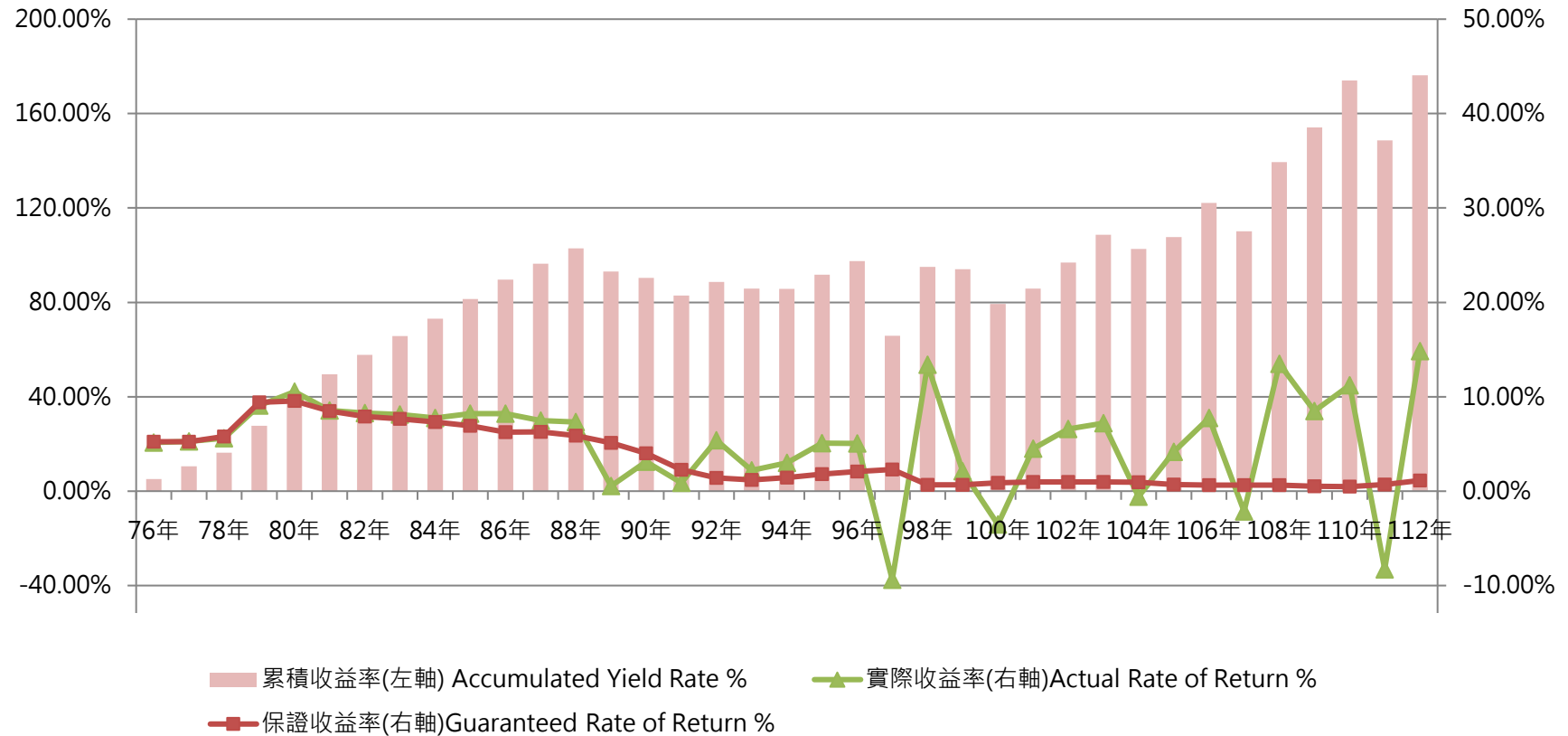
年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)	保證收益率(%) Guaranteed Rate of Return (%)
96年 2007	2,144,879	5.0406	2.0805
97年 2008	-4,282,729	-9.3734	2.2794
98年 2009	6,376,068	13.4012	0.6607
99年 2010	1,082,615	2.1135	0.6691
100年 2011	-1,909,756	-3.5329	0.8882
101年 2012	2,527,090	4.4992	0.9675
102年 2013	3,770,933	6.5813	0.9675
103年 2014	4,176,597	7.1930	0.9675
104年 2015	-346,782	-0.5847	0.9458
105年 2016	2,950,129	4.1660	0.7086

年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)	保證收益率(%) Guaranteed Rate of Return (%)
106年 2017	6,016,558	7.7445	0.6421
107年 2018	-1,762,133	-2.1482	0.6421
108年 2019	11,437,584	13.4742	0.6421
109年 2020	7,220,795	8.5001	0.5202
110年 2021	9,214,626	11.2225	0.4796
111年 2022	-7,087,393	-8.2955	0.7033
112年 2023	12,581,600	14.8348	1.1188

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.

VI. Fund Performance

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



註：本項累積收益率係按年計算。
Note : The accumulated yield rate is calculated annually.

VI. Fund Performance

3. 勞保基金 Labor Insurance Fund

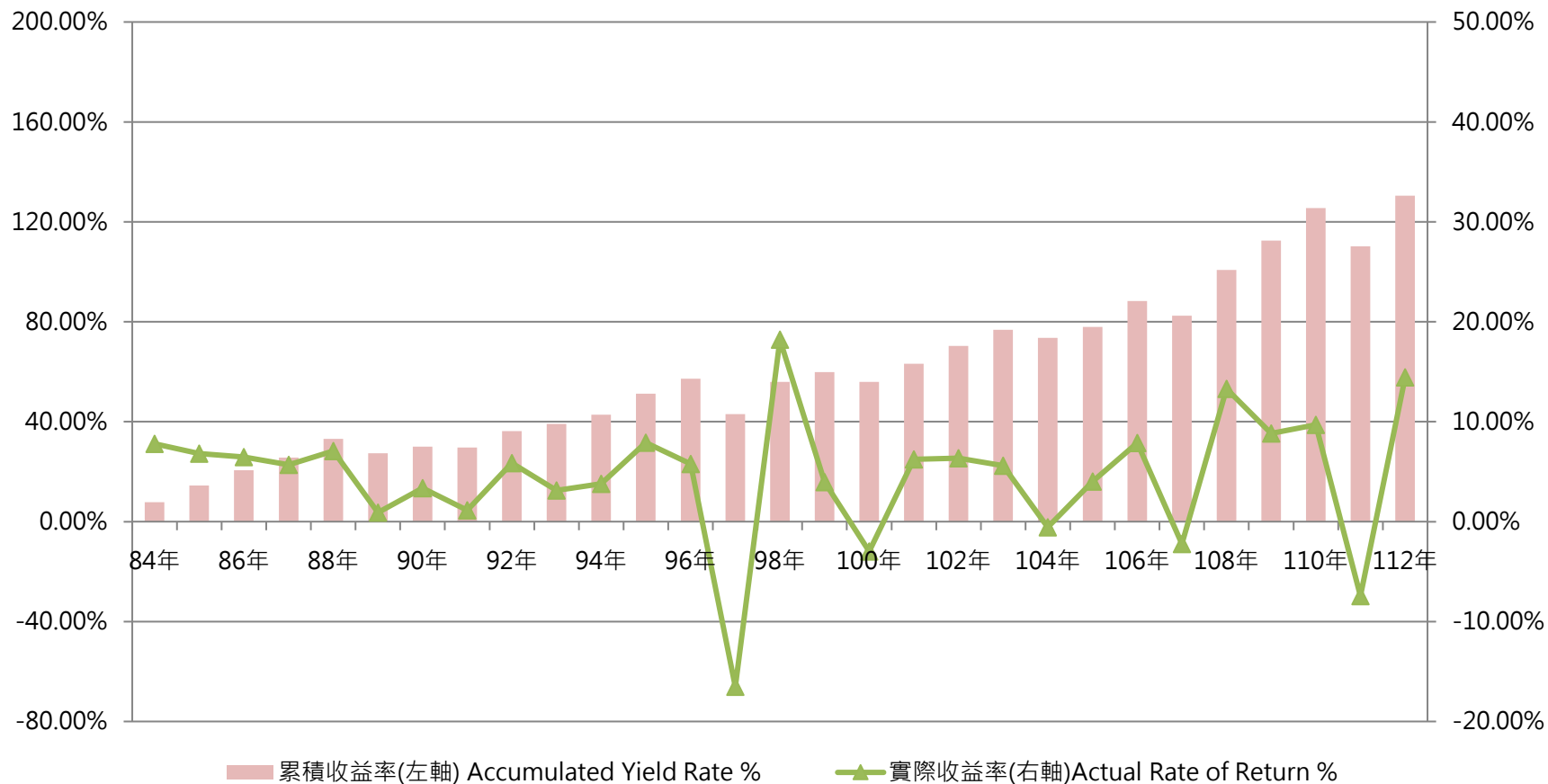
112 年度評價後收益為 1,100 億 8,863 萬元，收益率 14.4446%。自 84 至 112 年度運用淨利益為 6,373 億 2,164 萬元，歷年收益情形如下表：

Post-valuation returns for 2023 stood at NT\$110,088.63 million, a rate of return of 14.4446%. Net investment profits from 1995-2023 amounted to NT\$637,321.64 million. The returns of the past years are in the table below:

年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)	年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)	年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)
84 年 1995	822,910	7.7800	94 年 2005	1,666,138	3.7890	104 年 2015	-350,242	-0.5453
85 年 1996	950,688	6.8000	95 年 2006	3,334,644	7.9096	105 年 2016	2,700,287	4.0236
86 年 1997	1,335,233	6.4602	96 年 2007	2,417,594	5.7808	106 年 2017	5,325,333	7.8748
87 年 1998	1,594,948	5.6902	97 年 2008	-5,485,056	-16.5253	107 年 2018	-1,565,278	-2.2237
88 年 1999	2,480,654	7.0668	98 年 2009	4,326,333	18.2067	108 年 2019	8,980,959	13.3023
89 年 2000	564,897	0.9166	99 年 2010	1,302,161	3.9629	109 年 2020	6,440,478	8.8319
90 年 2001	1,697,080	3.3716	100 年 2011	-1,244,781	-2.9748	110 年 2021	7,299,852	9.7061
91 年 2002	576,953	1.1499	101 年 2012	3,130,398	6.2533	111 年 2022	-5,890,093	-7.4477
92 年 2003	2,720,822	5.8632	102 年 2013	3,044,453	6.3468	112 年 2023	11,008,863	14.4446
93 年 2004	1,441,662	3.1218	103 年 2014	3,104,276	5.6104			

VI. Fund Performance

勞保基金
Labor Insurance Fund



註：本項累積收益率係按年計算。
Note : The accumulated yield rate is calculated annually.

VI. Fund Performance

4. 就保基金 Employment Insurance Fund

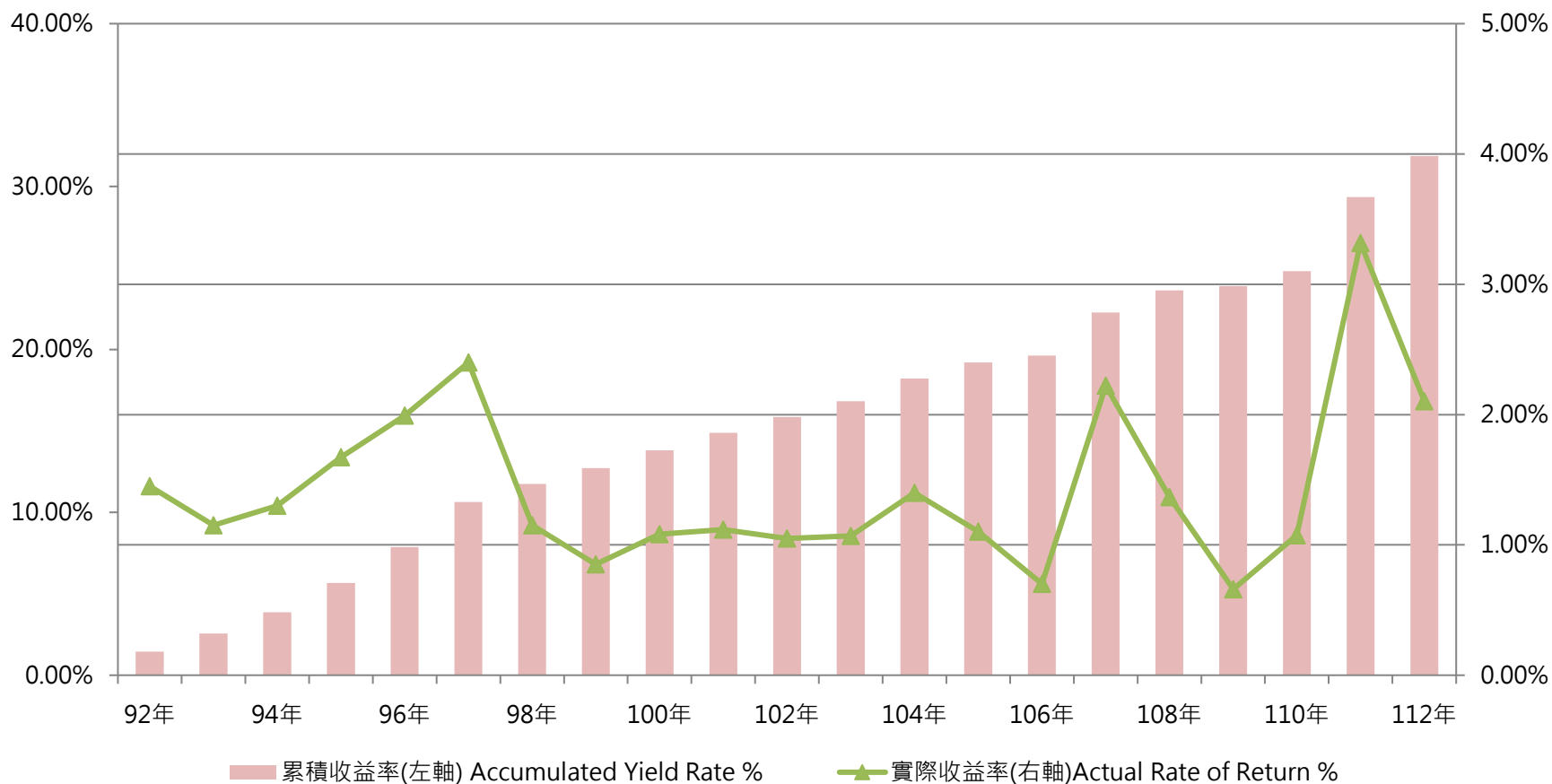
112 年度評價後收益為 33 億 8,313 萬元，收益率 2.1028%。自 92 至 112 年度運用淨利益為 308 億 2,934 萬元，歷年收益情形如下表：

Post-valuation returns for 2023 stood at NT\$3,383.13 million, a rate of return of 2.1028%. Net investment profits from 2003-2023 amounted to NT\$30,829.34 million. The returns of the past years are in the table below:

年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)	年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)
92 年 2003	58,894	1.4500	102 年 2013	88,646	1.0496
93 年 2004	58,795	1.1500	103 年 2014	99,501	1.0727
94 年 2005	82,379	1.3008	104 年 2015	140,611	1.3986
95 年 2006	125,961	1.6730	105 年 2016	117,616	1.1003
96 年 2007	174,572	1.9925	106 年 2017	79,100	0.7011
97 年 2008	239,928	2.4006	107 年 2018	268,165	2.2220
98 年 2009	86,960	1.1506	108 年 2019	177,237	1.3656
99 年 2010	50,504	0.8513	109 年 2020	88,984	0.6563
100 年 2011	72,292	1.0827	110 年 2021	151,011	1.0732
101 年 2012	85,306	1.1182	111 年 2022	498,161	3.3167
			112 年 2023	338,313	2.1028

VI. Fund Performance

就保基金
Employment Insurance Fund



註：本項累積收益率係按年計算。
Note: The accumulated yield rate is calculated annually.

VI. Fund Performance

5. 勞職保基金 Labor Occupational Accident Insurance Fund

因應 111 年 5 月 1 日「勞工職業災害保險及保護法」施行，原列於「勞工保險基金」項下之職業災害保險與「職業災害勞工保護專款」整併為「勞工職業災害保險基金」。

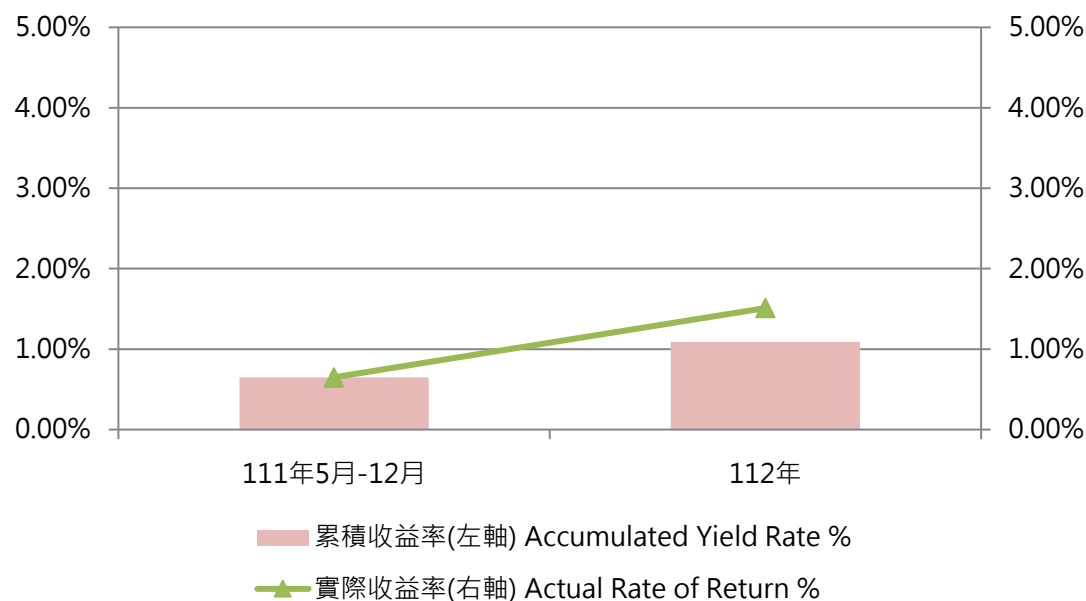
112 年度評價後收益為 5 億 4,118 萬元，收益率 1.5105%。自 111 年 5 月 1 日至 112 年度運用淨利益為 7 億 5,919 萬元，歷年收益情形如下表：

In response to the implementation of Labor Occupational Accident Insurance and Protection Act on May 1st 2022, "Occupational Accident Insurance Fund", which was previously a subfund of "Labor Insurance Fund", was merged with "Occupation Incidents Protection Fund" and formed "Labor Occupational Accident Insurance Fund".

Post-valuation returns for 2023 stood at NT\$541.18 million, a rate of return of 1.5105%. Net investment profits from May-December 2022-2023 amounted to NT\$759.19 million. The returns of the past years are in the table below:

年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)
111 年 5 月至 12 月 May-December 2022	21,801	0.6474
112 年 2023	54,118	1.5105

勞職保基金
Labor Occupational Accident Insurance Fund



註：本項累積收益率係按年計算。
Note : The accumulated yield rate is calculated annually.

VI. Fund Performance

6. 積欠墊償基金 Arrear Wage Payment Fund

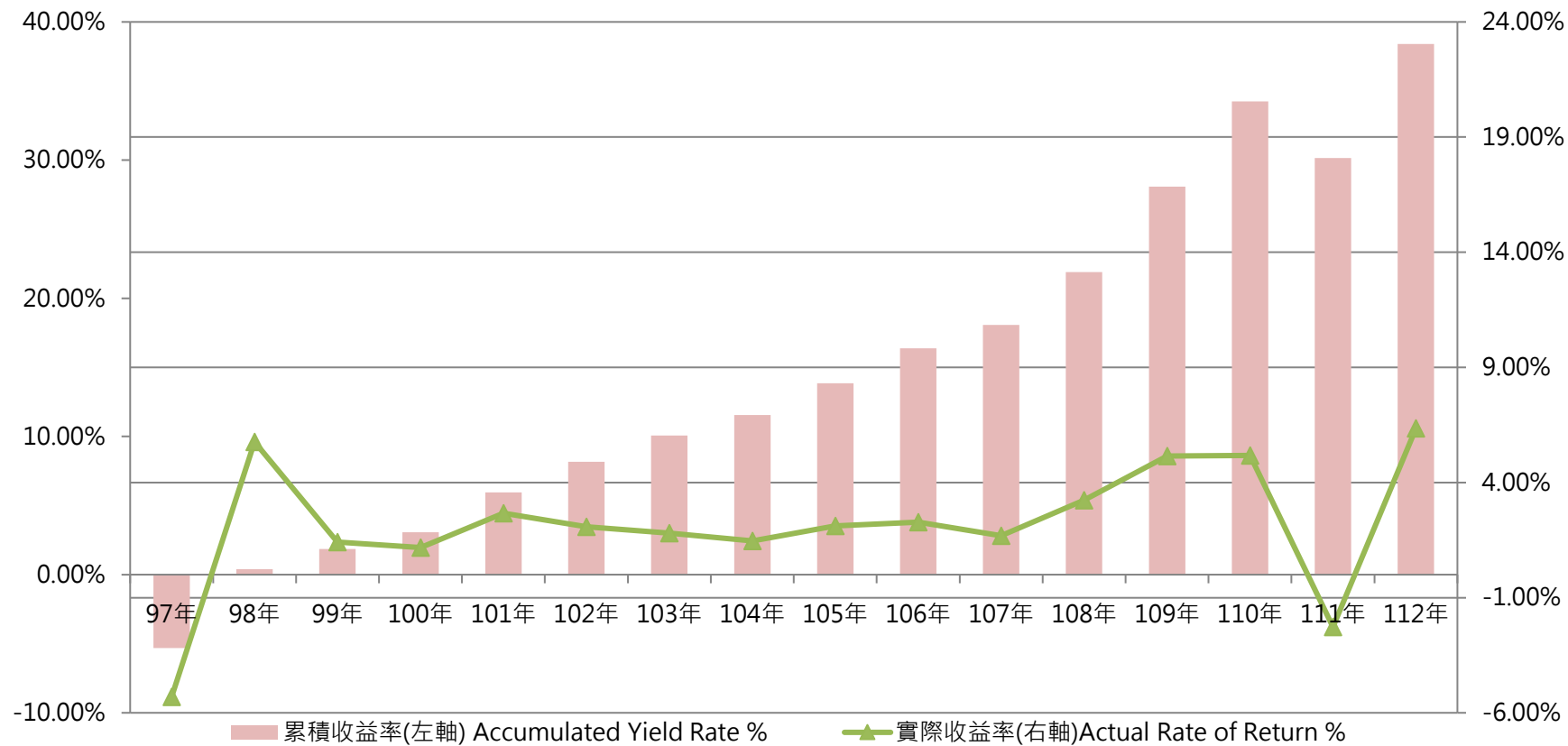
112 年度評價後收益為 9 億 8,236 萬元，收益率 6.3484%。自 97 至 112 年度運用淨利益為 41 億 3,315 萬元，歷年收益情形如下表：

Post-valuation returns for 2023 stood at NT\$982.36 million, a rate of return of 6.3484%. Net investment profits from 2008-2023 amounted to NT\$4,133.15 million. The returns of the past years are in the table below:

年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)	年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)
97 年 2008	-37,501	-5.3143	107 年 2018	21,249	1.6885
98 年 2009	40,254	5.7600	108 年 2019	42,832	3.2315
99 年 2010	10,366	1.4218	109 年 2020	66,951	5.1549
100 年 2011	9,291	1.1822	110 年 2021	69,610	5.1791
101 年 2012	22,385	2.6686	111 年 2022	-32,893	-2.2702
102 年 2013	18,446	2.0785	112 年 2023	98,236	6.3484
103 年 2014	17,612	1.8008			
104 年 2015	15,553	1.4688			
105 年 2016	23,730	2.1071			
106 年 2017	27,196	2.2819			

VI. Fund Performance

積欠墊償基金
Arrear Wage Payment Fund



註：本項累積收益率係按年計算。
Note : The accumulated yield rate is calculated annually.

VI. Fund Performance

7. 國保基金 National Pension Insurance Fund

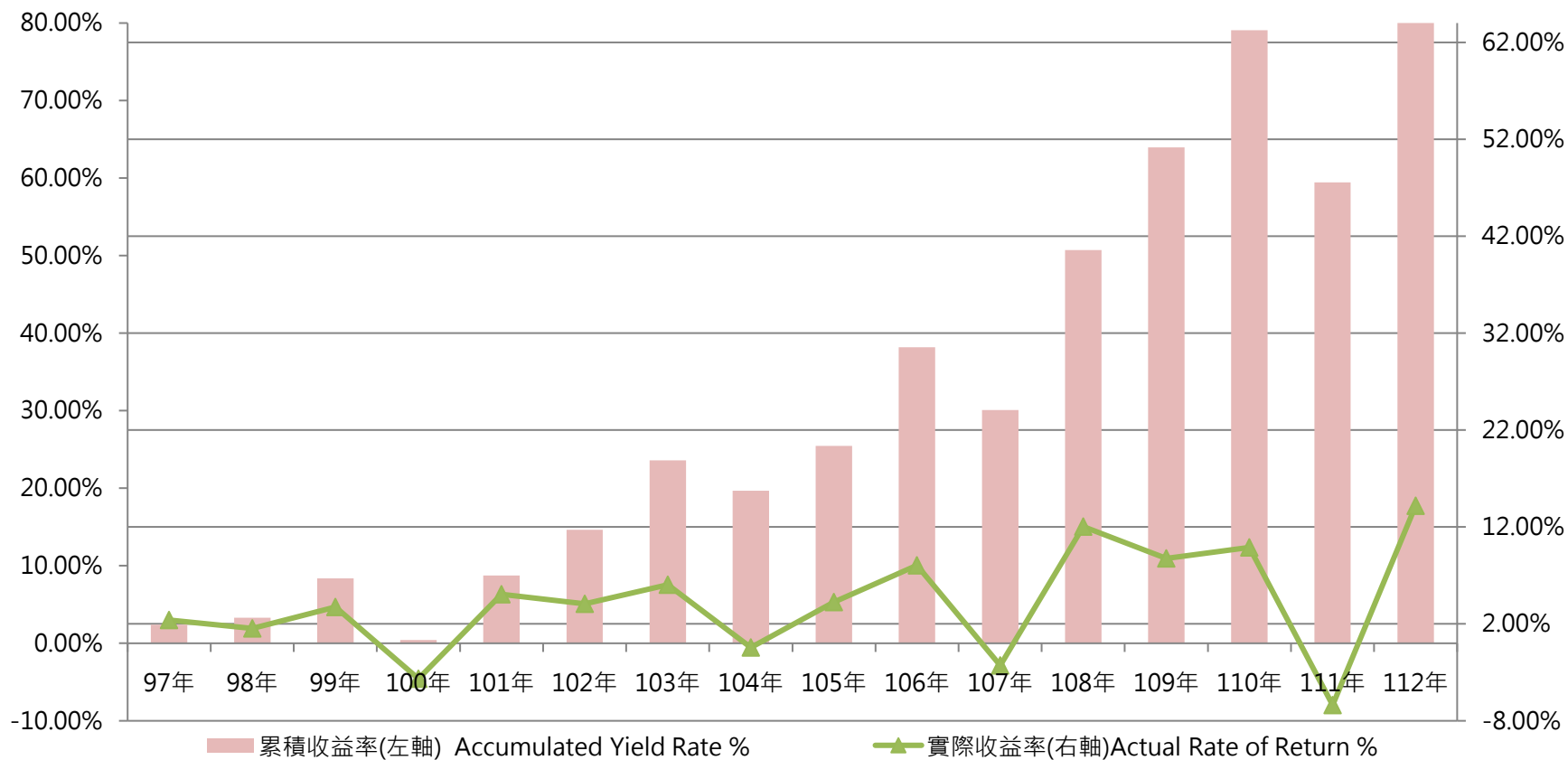
112 年度評價後收益為 639 億 6,956 萬元，收益率 14.2005%。自 97 至 112 年度運用淨利益為 1,926 億 2,095 萬元，歷年收益情形如下表：

Post-valuation returns for 2023 stood at NT\$63,969.56 million, a rate of return of 14.2005%. Net investment profits from 2008-2023 amounted to NT\$192,620.95 million. The returns of the past years are in the table below:

年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)	年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)
97 年 2008	21,435	2.3858	107 年 2018	-685,026	-2.2794
98 年 2009	81,123	1.5213	108 年 2019	3,895,783	12.0309
99 年 2010	283,580	3.7352	109 年 2020	3,193,844	8.7610
100 年 2011	-360,939	-3.6625	110 年 2021	4,041,563	9.8835
101 年 2012	595,547	5.0627	111 年 2022	-2,898,843	-6.3769
102 年 2013	611,399	4.0636	112 年 2023	6,396,956	14.2005
103 年 2014	1,064,714	6.0458			
104 年 2015	-95,798	-0.4463			
105 年 2016	994,658	4.2571			
106 年 2017	2,122,101	8.0361			

VI. Fund Performance

國保基金
National Pension Insurance Fund



註：本項累積收益率係按年計算。
Note : The accumulated yield rate is calculated annually.

VI. Fund Performance

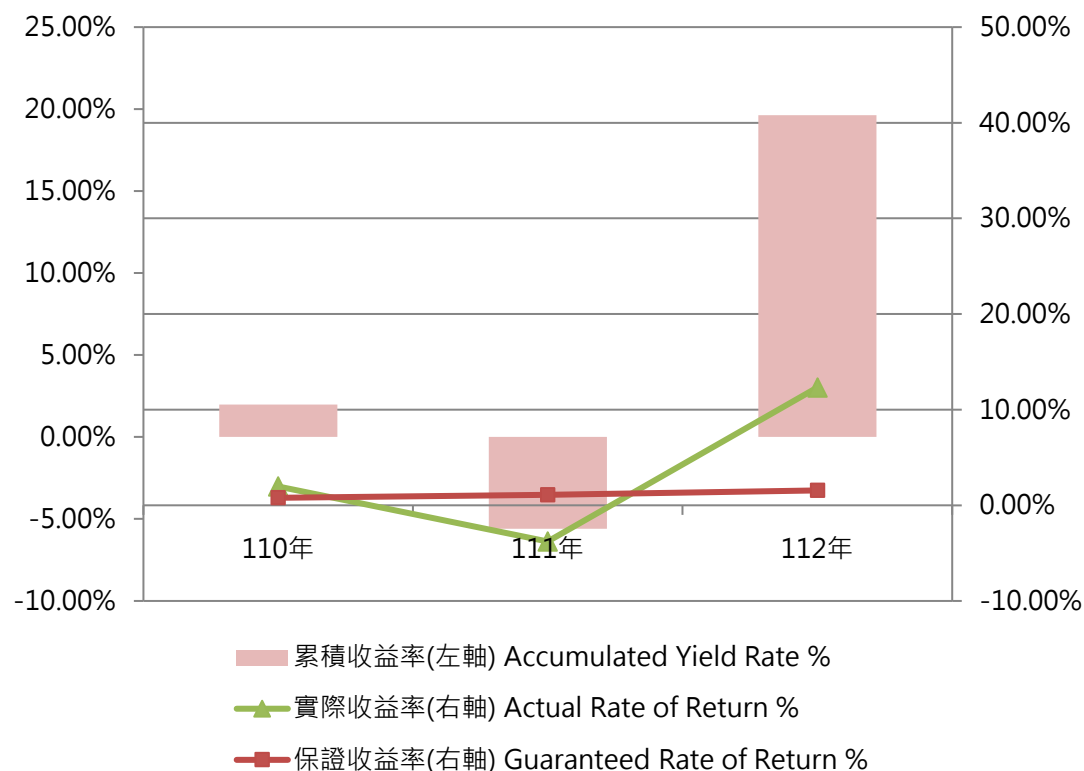
8. 農退基金 Farmers' Pension Fund

基金自 110 年 1 月成立，同年 3 月始投資運用，112 年度評價後收益為 13 億 6,708 萬元，收益率為 12.3254%。自 110-112 年度運用淨利益為 11 億 7,524 萬元，歷年收益情形如下表：

The fund was established in January 2021 and investment began in March of the same year. Post-valuation returns for 2023 stood at NT\$1,367.09 million, a rate of return of 12.3254%. Net investment profits from 2021-2023 amounted to NT\$1,175.24 million. The returns of the past years are in the table below:

年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)	保證收益率(%) Guaranteed Rate of Return (%)
110 年 2021	2,324	1.9711	0.7858
111 年 2022	-21,509	-3.7840	1.1003
112 年 2023	136,708	12.3254	1.5559

農退基金
Farmers' Pension Fund



註：本項累積收益率係按年計算。

Note: The accumulated yield rate is calculated annually.



柒

未來展望

VII. Outlook

VII. Outlook

面對主要國家央行升息進入尾聲，甚或可能進入降息循環週期，預期全球各地區經濟成長週期將出現顯著差異，在市場資金輪動加速下，全球金融市場波動仍然劇烈且情勢多變。本局經管基金投資運用仍秉持專業投資，持續全球多元布局，並積極精進各種投資策略，建構不同投資組合類型，獲取金融市場長期穩健報酬，同時將持續發揮機構投資人影響力，與全球淨零之路同行，共創永續未來。

Confronted with the reality that major central banks are nearing the end of raising interest rates and potentially begin a cycle of interest rate cuts, it is expected that the economic growth cycles of various regions around the world will be significantly different. With the rotation of market funds accelerating, the global financial market is still highly volatile and the situation is constantly changing. The BLF will continue to adhere to professional practices in the investment and utilization of the Managed Funds, diversify its global layout, and actively improve various investment strategies to obtain long-term stable returns in the financial market. At the same time, the BLF will continue to exert its influence as an institutional investor and join the global road to net-zero, jointly creating a sustainable future.



112年2月16日邀請安永聯合會計師事務所會計師至本局講授「氣候與永續投資」課程。

VII. Outlook

一、精進基金投資運用，穩健獲取長期收益

(一)精選績優潛力個股，擴增國內投資量能

隨後疫情時代產業週期出現變動，市場資金輪動迅速，為因應波動日益劇烈之金融情勢與地緣政治影響，加以基金規模日益成長，於經濟前景不明與高利率之金融環境下，本局將積極擴大國內自營投資能量，掌握重要產業發展趨勢，持續發掘具投資價值及投資潛力之個股，適時納入基金可投資股票池，除有助於分散產業布局，亦可增加投資國內股票市場的深度與廣度，並透過流動性資金的彈性調度，動態調整投資組合，審慎研判市場趨勢主動操作，提升基金長期收益。

(二)優化國外投資策略，穩固長期投資績效

衡酌全球主要國家利率水準已創下數十年新高，未來全球經濟可能面臨成長降溫情境，本局國外投資持續深化國際金融研究，研析國際政經情勢，以掌握全球投資脈動，並透過多元布局於各項利基資產，以有效分散風險並穩固基金收益。國外自營將積極應對不同景氣循環週期，動態調整投資組合以尋求超額報酬機會，增持資產負債表穩健、獲利穩定及持股較為分散之高品質標的，並持續掌握央行升息循環接近尾聲之趨勢，適時增持全球投資等級債券部位以獲取穩定報酬，藉由多元布局策略，降低整體投資組合報酬波動，以達成穩定基金收益及強化基金下檔風險保護之目標。

VII. Outlook

(I) Improving fund investment and utilization to steadily obtain long-term income

i. Selecting outstanding stocks with great potential and expanding domestic investment capacity

With the shift in the industrial cycle during the post-pandemic era, the market funds have undergone rapid rotation. In response to the increasingly volatile financial situation and influence of the geopolitical conditions, as well as the increasing scale of funds, against the backdrop of an unsure economic outlook and a high-interest-rate financial environment, the BLF will actively expand the domestic proprietary investment capacity, capture the trends of key industries, continue to explore individual stocks with investment value and investment potential, and timely include them in the funds' investable stock pool. This not only helps to diversify the industrial layout, but also increases the depth and breadth of investment in the domestic stock market. By flexibly utilizing current capital, the investment portfolio is continuously adapted to reflect market trends and actively managed to enhance the funds' long-term return.

ii. Optimizing foreign investment strategies and stabilizing long-term investment performance

Considering that interest rates in major countries around the world have reached record highs in decades, and that the global economy may face a cooling growth scenario in the future, in terms of foreign investment, the BLF will continue to enhance global financial research and analyze the international political and economic situation in order to grasp the pulse of global investment and effectively diversify risks and stabilize fund income through diversified layouts in various niche assets. Foreign in-house investment will actively respond to different business cycles, dynamically adjust investment portfolios to seek excess return opportunities, increase their holdings of high-quality targets with solid balance sheets, stable profits, and relatively diversified shareholdings, and continue to grasp the end of the central bank's interest rate hike cycle trend. They will also timely increase their holdings of global investment grade bond positions to obtain stable returns and reduce the volatility of overall portfolio returns through diversified layout strategies to stabilize fund income and strengthen fund downside risk protection.

VII. Outlook

二、擴增永續投資配置，納入氣候風險管理

隨著全球日益關注永續投資議題，本局於擬定年度資產配置暨投資運用計畫時，納入本局永續投資執行情形，並將持續拓展國內、外各項投資領域。同時隨著氣候變遷對全球經濟活動影響日漸明顯，未來將掌握氣候變遷趨勢及影響性，審慎評估風險與機會，並將其納入投資規劃程序，以有效掌握氣候相關對基金投資之影響。

又國際組織近年陸續制定相關氣候財務資訊揭露準則，協助各產業釐清氣候變遷短、中及長期影響性。衡酌氣候變遷風險逐漸成為風險控管作業不可或缺項目，本局將其列為基金風險考量項目納入控管，並將協同與國內外指數公司或系統廠商，以量化方式揭露相關氣候風險，俾利風險辨識、衡量及監控管理。

(II) Expanding sustainable investment allocations and incorporating climate risk management

As the world becomes increasingly aware of sustainable investment, the BLF will include the implementation of sustainable investment when formulating the Labor Funds asset allocation and investment plan, and will continue to expand into various domestic and foreign investment fields. At the same time, as the impact of climate change on global economic activities becomes increasingly obvious, the BLF will keep abreast of the shifts and consequences of climate change, carefully assess risks and opportunities, and incorporate them into the investment planning process to effectively dominate the climate-related impacts on fund investment.

In recent years, international organizations have successively formulated relevant climate financial information disclosure standards to help various industries clarify their short-, medium- and long-term impacts on climate change. Climate change risk assessment has become an imperative task in risk control operations. Therefore, the BLF has listed it as a fund risk consideration item, and collaborates with domestic and foreign index companies or system integrator vendors to disclose relevant climate risks in a quantitative manner so as to facilitate risk management.

VII. Outlook

三、深化永續投資策略，規劃永續未來藍圖

(一)追蹤公司淨零策略，導引企業永續經營

為深化永續投資，本局於投資流程中已納入多項 ESG 指標之評估，亦持續關注相關議題，並落實股東行動主義。高碳排產業之減碳策略及成效，攸關勞動基金投資組合氣候風險；為引導企業重視環境永續及積極採取氣候轉型行動，本局將以高碳排產業為優先關注及議合對象，積極追蹤被投資公司短、中及長期氣候承諾之全面性、減碳路徑及具體成效等，持續關注其淨零目標及轉型策略之推動進展，視需要面對面溝通，追蹤高碳排企業作為，檢視其改善狀況，綜合納入投資決策考量。同時並搭配國內債券投資將持續擴大投資永續債券，強化議合之廣度及深度，增加機構投資人議合影響力，引領國內企業接軌國際永續發展為目標。

另為導引受託機構共同發揮盡職治理力量，自 113 年 5 月起，本局所有國內委託帳戶投資之公司均須以編製永續報告書者為範圍，期促使企業重視社會責任及永續經營。

(二)落實永續投資理念，有效掌握投資機會

鑑於近年來氣候變遷風險加劇，相關國際法規日趨嚴格，投資人面臨投資風險隨之上升，為深化氣候變遷相關議題之責任投資理念，113 年本局將持續辦理全球氣候變遷增值股票型批次撥款，落實永續投資理念，再者，觀察近幾年國際大型機構法人資產朝氣候轉型等主題式概念投資，本局將持續與受託機構、大型國際金融機構與指數公司探討辦理相關委任，以及將永續投資理念整合至國外委任另類投資範疇項下之可行性，符合社會對勞動基金追求穩定中長期投資收益同時兼顧基金永續投資理念。

VII. Outlook

(III) Strengthening sustainable investment strategies and planning a blueprint for a sustainable future

i. Tracking companies' net-zero strategy and guiding their sustainable operations

In order to deepen sustainable investment, the BLF has included the evaluation of multiple ESG indicators in the investment process, and continues to pay attention to relevant issues and practice shareholders' activism practice. The carbon reduction strategies and effectiveness of high-carbon-emitting industries are related to the climate risk of the Labor Fund's investment portfolio. In order to guide businesses to attach importance to environmental sustainability and actively take climate transformation actions, the BLF will prioritize high-carbon-emitting industries and hold discussions with them, as well as actively track the comprehensiveness, carbon reduction paths and specific results of short-, medium- and long-term climate commitments of investee companies. The BLF will also continue to pay attention to the progress of their net-zero goals and transformation strategies, communicate face-to-face as necessary, evaluate and strengthen the breadth and depth of negotiations, track the behavior of high-carbon-emitting businesses, review their improvement status, and comprehensively incorporate these factors into investment decision-making considerations. In terms of domestic bond investment, the BLF will also expand sustainable bond investments to achieve a larger share of these bonds in its overall bond portfolio. By leveraging the influence of institutional investors, the aim is to encourage domestic bond-issuing institutions to align with global sustainable development goals.

In order to further guide domestic mandated institutions to jointly exert due stewardship, starting from May 2024, all investment targets of BLF domestic mandate accounts must publish their sustainability reports. By setting this requirement, the BLF promotes and guides Taiwan's enterprises to keep their focuses on social responsibilities and sustainable operations.

VII. Outlook

ii. Implementing sustainable investment concepts and effectively capitalizing on investment opportunities

In view of the intensification of climate change risks in recent years, relevant international regulations have become increasingly strict and investors have faced rising investment risks. In order to deepen the concept of responsible investment on climate change-related issues, the BLF will continue to handle the Enhanced Global Climate Change Equity batch allocations in 2024, implementing the concept of sustainable investment. Furthermore, observing the theme-based concept investments of large international institutions and corporations in recent years, such as climate transformation, the BLF will continue to communicate with mandated institutions, large international financial institutions, and index companies to handle relevant appointments, as well as the feasibility of integrating the sustainable investment concepts into the category of overseas discretionary alternative investments in line with society's pursuit of stable mid- and long-term investment income for the Labor Funds, taking into account the funds' sustainable investment philosophy.



捌 112 年大事紀

VIII. Major Events in 2023

VIII. Major Events in 2023

月 Monthly	日 Daily	工作紀要 Summary
01	10	出席勞動部勞工保險監理會第 106 次會議。 Attended the 106 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	16	出席勞動部勞動基金監理會第 103 次會議。 Attended the 103 rd meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	30	完成新制勞退基金 97 年度第 1 次國內委託經營第 5 次續約作業。 Completion of the fifth contract renewal for the 2008 first domestic discretionary investment for the Labor Pension Fund.
	31	出席衛生福利部國民年金監理會第 114 次委員會議。 Attended the 114 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
02	1	發布各勞動基金、國保基金及農退基金 111 年度運用績效。 Announcement of the 2022 performance of the various labor funds, National Pension Insurance Fund, and Farmers' Pension Fund.
	7	完成新制勞退基金、舊制勞退基金 106 年度第 1 次國內委託經營續約作業。 Completion of the contract renewal for the 2017 first domestic discretionary investment for the Labor Pension Fund and Labor Retirement Fund.
	14	出席行政院農業委員會農民退休儲金監理會第 7 次會議。 Attended the 7 th meeting of the Farmers' Pension Fund Supervisory Committee of the Council of Agriculture of the Executive Yuan.
	15	出席衛生福利部國民年金監理會風險控管推動小組第 38 次會議。 Attended the 38 th meeting of the Risk Control and Management Team of the National Pension Supervisory Committee, Ministry of Health and Welfare.

VIII. Major Events in 2023

月 Monthly	日 Daily	工作紀要 Summary
	21	出席勞動部勞工保險監理會第 107 次會議。 Attended the 107 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	23	出席勞動部勞動基金監理會第 104 次會議。 Attended the 104 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
		簽署本局111年度內部控制聲明書。 Signed the Bureau's 2022 internal control system statement.
	24	出席衛生福利部國民年金監理會第 115 次委員會議。 Attended the 115 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
03	2	勞動部蒞局辦理 112 年度第 1 次勞動基金收支、保管及運用業務查核。 The Ministry of Labor conducted the first 2023 Labor Funds accounting inspection.
	6	3 月 6 日、3 月 20 日及 4 月 10 日，審計部蒞局抽查 111 年度財務收支及決算。 The National Audit Office conducted an on-site inspection on the financial revenue and expenditure as well as financial statement for 2022 on March 6, March 20 and April 10.
	20	召開本局第 41 次風險控管推動小組會議。 Convened the Bureau's 41 st Risk Control and Management Team Meeting.
	23	出席勞動部勞動基金監理會第 105 次會議。 Attended the 105 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.

VIII. Major Events in 2023

月 Monthly	日 Daily	工作紀要 Summary
	27	出席衛生福利部國民年金監理會風險控管推動小組第 3 次臨時會議。 Attended the 3 rd meeting (ad hoc) of the Risk Control and Management Team of the National Pension Supervisory Committee, Ministry of Health and Welfare.
	28	出席勞動部勞工保險監理會第 108 次會議。 Attended the 108 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	31	出席衛生福利部國民年金監理會第 116 次委員會議。 Attended the 116 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
04	6	完成新制勞退基金、舊制勞退基金 104 年度第 1 次國內委託經營第 2 次續約作業。 Completion of the second contract renewal for the 2015 first domestic discretionary investment for the Labor Pension Fund and Labor Retirement Fund.
	19	完成新制勞退基金、舊制勞退基金 101 年度第 1 次全球低波動指數股票型第 2 次續約作業。 Completion of the second contract renewal for the 2012 first overseas low volatility equity indexation mandate discretionary investment for the Labor Pension Fund and Labor Retirement Fund.
	25	出席勞動部勞工保險監理會第 109 次會議。 Attended the 109 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	26	發布本局 111 年年報。 Publication of the Bureau's Annual Report for 2022.
	27	出席勞動部勞動基金監理會第 106 次會議。 Attended the 106 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.

VIII. Major Events in 2023

月 Monthly	日 Daily	工作紀要 Summary
	28	出席衛生福利部國民年金監理會第 117 次委員會議。 Attended the 117 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
05	5	辦理完成第 1 次電子郵件社交工程演練。 Completion of the first e-mail social engineering drill.
	15	完成國保基金 102 年度國內委託經營第 2 次續約作業。 Completion of the contract renewal for the 2013 second domestic discretionary investment for the National Pension Insurance Fund.
	25	出席勞動部勞動基金監理會第 107 次會議。 Attended the 107 th 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 118 次委員會議。 Attended the 118 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
	30	出席勞動部勞工保險監理會第 110 次會議。 Attended the 110 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
06	2	勞動部蒞局辦理 112 年度第 2 次勞動基金收支、保管及運用業務查核。 The Ministry of Labor conducted the second 2023 Labor Funds accounting inspection.
	7	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.

VIII. Major Events in 2023

月 Monthly	日 Daily	工作紀要 Summary
	13	出席行政院農業委員會農民退休儲金監理會第 8 次會議。 Attended the 8 th meeting of the Farmers' Pension Fund Supervisory Committee of the Council of Agriculture of the Executive Yuan.
	14	出席衛生福利部國民年金監理會風險控管推動小組第 39 次會議。 Attended the 39 th meeting of the Risk Control and Management Team of the National Pension Supervisory Committee, Ministry of Health and Welfare.
	20	出席勞動部勞工保險監理會第 111 次會議。 Attended the 111 st meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	26	出席積欠工資墊償基金管理委員會第 96 次會議。 Attended the 96 th meeting of the Arrear Wage Payment Fund Management Committee.
	29	出席勞動部勞動基金監理會第 108 次會議。 Attended the 108 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	30	出席衛生福利部國民年金監理會第 119 次委員會議。 Attended the 119 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
07	15	完成新制勞退基金 100 年度第 1 次國內委託經營第 3 次續約作業。 Completion of the third contract renewal for the 2011 first domestic discretionary investment for the Labor Pension Fund and Labor Retirement Fund.
	18	出席勞動部勞工保險監理會第 112 次會議。 Attended the 112 nd meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.

VIII. Major Events in 2023

月 Monthly	日 Daily	工作紀要 Summary
	21	召開本局第 42 次風險控管推動小組會議。 Convened the Bureau's 42 nd Risk Control and Management Team Meeting.
	27	出席勞動部勞動基金監理會第 109 次會議。 Attended the 109 th 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 120 次委員會議。 Attended the 120 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
08	10	辦理資訊安全內部稽核作業。 Completion of the internal IT security audit.
	15	出席勞動部勞工保險監理會第 113 次會議。 Attended the 113 rd meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	24	出席勞動部勞動基金監理會第 110 次會議。 Attended the 110 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	25	出席衛生福利部國民年金監理會第 121 次委員會議。 Attended the 121 st committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare. 辦理完成第 2 次電子郵件社交工程演練。 Completion of the second e-mail social engineering drill.

VIII. Major Events in 2023

月 Monthly	日 Daily	工作紀要 Summary
	29	出席農業部農民退休儲金監理會第 9 次會議。 Attended the 9 th meeting of the Farmers' Pension Fund Supervisory Committee of the Ministry of Agriculture.
	5	出席衛生福利部國民年金監理會風險控管推動小組第 40 次會議。 Attended the 40 th meeting of the Risk Control and Management Team of the National Pension Supervisory Committee, Ministry of Health and Welfare.
	8	完成新制勞退基金、國保基金 112 年度第 1 次國外委任投資全球被動股票型公開徵求受託機構案評選作業。 Completion of the public selection process of mandated institutions for the 2023 1st overseas discretionary investment of the Global Passive Equity mandate for the Labor Pension Fund and the National Pension Insurance Fund.
	12	出席勞動部勞工保險監理會第 114 次會議。 Attended the 114 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
09	26	出席衛生福利部國民年金監理會第 122 次委員會議。 Attended the 122 nd committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
	27	出席勞動部勞動基金監理會第 111 次會議。 Attended the 111 st meeting of the Labor Funds Supervisory Committee of the Ministry of Labor. 辦理廠商資安外部稽核作業。 Conducted the external IT security audit on vendors.
	30	完成勞保基金 103 年度國內委託經營第 4 次續約作業。 Completion of the fourth contract renewal for the 2014 domestic discretionary investment for the Labor Insurance Fund.

VIII. Major Events in 2023

月 Monthly	日 Daily	工作紀要 Summary
10	8	完成勞保基金 106 年度第 1 次國內委託經營續約作業。 Completion of the contract renewal for the 2017 first domestic discretionary investment for the Labor Insurance Fund.
	16	勞動部蒞局辦理 112 年度第 4 次勞動基金收支、保管及運用業務查核。 The Ministry of Labor conducted the fourth 2023 Labor Funds accounting inspection.
	17	出席勞動部勞工保險監理會第 115 次會議。 Attended the 115 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	18	成立本局永續發展委員會。 Set up Bureau of the Labor Funds Sustainable Development Committee.
	24	完成新制勞退基金 107 年度第 1 次國內委託經營續約作業。 Completion of the contract renewal for the 2018 first domestic discretionary investment for the Labor Pension Fund.
	26	出席勞動部勞動基金監理會第 112 次會議。 Attended the 112 nd meeting of the Labor Funds Supervisory Committee of the Ministry of Labor via remote conferencing.
	27	出席衛生福利部國民年金監理會第 123 次委員會議。 Attended the 123 rd committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
11	1	衛生福利部國民年金監理會蒞局辦理 112 年度國民年金財務帳務先期檢查。 The National Pension Supervisory Committee, Ministry of Health and Welfare conducted an accounting preliminary review of 2023 for the NPIF.

VIII. Major Events in 2023

月 Monthly	日 Daily	工作紀要 Summary
	3	完成新制勞退基金、國保基金 112 年度第 1 次國內委託經營受託機構評選。 Selection of the mandated institution for the 2023 first domestic mandate for the Labor Pension Fund and National Pension Insurance Fund.
	8	出席衛生福利部國民年金監理會風險控管推動小組第 41 次會議。 Attended the 41 st meeting of the Risk Control and Management Team of the National Pension Supervisory Committee, Ministry of Health and Welfare.
	14	出席勞動部勞工保險監理會第 116 次會議。 Attended the 116 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	16	簽署支持氣候相關財務揭露。 Signed up to support the TCFD.
	18	出席積欠工資墊償基金管理委員會第 97 次會議。 Attended the 97 th meeting of the Arrear Wage Payment Fund Management Committee.
	21	出席農業部農民退休儲金監理會第 10 次會議。 Attended the 10 th meeting of the Farmers' Pension Fund Supervisory Committee of the Ministry of Agriculture.
	23	出席勞動部勞動基金監理會第 113 次會議。 Attended the 113 rd meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
		召開本局第 43 次風險控管推動小組會議。 Convened the Bureau's 43 rd Risk Control and Management Team Meeting.

VIII. Major Events in 2023

月 Monthly	日 Daily	工作紀要 Summary
	24	出席衛生福利部國民年金監理會第 124 次委員會議。 Attended the 124 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
12	6	完成 113 至 115 年度委託經營業務徵求法律顧問案評選作業。 Completion of the selection process of professional legal consultants for discretionary management from 2024 to 2026.
	8	完成 113 至 115 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作業。 Completion of the selection process of professional investment consulting firms for overseas discretionary investment performance assessment and global investment manager database operations from 2024 to 2026.
	15	衛生福利部蒞局辦理 112 年度國民年金財務帳務實地檢查。 The National Pension Supervisory Committee, Ministry of Health and Welfare conducted an on-site accounting inspection of 2023 for the NPIF.
	19	出席勞動部勞工保險監理會第 117 次會議。 Attended the 117 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	22	召開資訊安全推行小組會議。 Convened an information security task force meeting.
	27	出席勞動部勞動基金監理會第 114 次會議。 Attended the 114 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	29	出席衛生福利部國民年金監理會第 125 次委員會議。 Attended the 125 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.



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