

勞動基金運用局

BUREAU OF LABOR FUNDS

中華民國一一〇年度年報

ANNUAL
REPORT 2021



追求長期穩定效益 保障勞工退休生活

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

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壹

部長的期勉

I. Preface by the Minister of Labor

110 年全球深受 COVID-19 疫情衝擊，無論生活、就業、產業發展或金融市場，都承受不同程度的影響。為穩定國內勞動環境，保障及維護勞工朋友權益，我們秉持兢兢業業的態度，積極配合行政院推動各項防疫作為及振興措施，以協助勞工及企業共同度過難關，並持續提升各項勞動保障業務。

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 110 年 4 月 30 日經總統公布，並經行政院定自 111 年 5 月 1 日施行，該法是我國職業災害保障制度的重大進展，也是我國勞工保障政策的具體實踐，藉由涵蓋職業災害預防、補償及重建完整體系的專法，落實政府對勞工於職場安全的保障。

勞工退休金是勞工朋友退休後經濟生活保障，本部為強化勞工退休準備金提撥，持續督促地方政府加強查核企業提撥舊制之勞工退休準備金，110 年截至 12 月底止，足額提撥數 8 萬 9 千餘家，足額提撥率達 99.66%，持續繳款率更高達 99.94%。而新制勞工退休制度，雇主應按月為勞工提繳退休金儲存於勞保局設立之勞工退休金個人專戶，截至 110 年 12 月底止，提繳人數達 724 萬 2 千餘人，退休金自 94 年 7 月迄 111 年 2 月期間平均實收率達 99.74%。

在勞工保險基金部分，因應人口結構改變所致勞保財務壓力，政府持續關注並研謀對策，行政院已連續 2 年各撥補 200 億元及 220 億元挹注勞工保險基金，110 年基金投資收益達 730 億元，加上政府撥補 220 億元，基金規模持續正成長達 8,447 億元，111 年並提高政府撥補金額至 300 億元，未來亦將持續撥補，以協助穩定基金流量。

勞動基金投資成效攸關勞工經濟生活保障，為提升基金運用成效，勞動基金運用局積極辦理各項投資運用業務，配置於國內、外股票、債券及另類投資等各類資產。110 年受到全球疫情、政治及經濟等因素影響，金融市場變化快速，波動幅度劇烈，基金之投資運用更顯不易，勞動基金運用局面對嚴峻的投資環境，積極掌握金融市場動向，動態靈活調整投資布局，110 年度勞動基金收益數合計達 4,511 億元，收益率 9.65%，為勞動基金創造良好績效。另以長期投資績效來看，整體勞動基金近 10 年（101~110）平均報酬率為 5.85%，近 5 年（106~110）平均報酬率則為 7.09%，確實為勞動基金獲取長期穩健之獲利。

本部掌管全國勞動業務，在疫情持續蔓延，以及快速變遷的全球社經環境之下，本部將持續規劃及推動各項政策，並建立完整的勞動法制，以期達到建構友善職場、安定生活的目標。



勞動部
部長

許銀春

Due to the severe global impact of the COVID-19 pandemic in 2021, people's livelihoods, employment, industrial development, and financial markets have been affected to varying degrees. To stabilize the domestic labor environment, as well as protect and safeguard the rights and interests of workers, we have dedicated ourselves to actively cooperating with the Executive Yuan in order to promote various pandemic prevention and stimulus measures, to help workers and enterprises endure the crisis, and continue to improve various labor protection services.

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" was promulgated by the President on April 30, 2021, and is scheduled to be implemented on May 1, 2022 by the Executive Yuan. This act marks a major progress in the development of Taiwan's occupational accident protection policies and represents a specific measure for implementing Taiwan's labor policies. By establishing an act that comprehensively covers the prevention, compensation, and recovery measures of occupational accidents, the government is carrying out the protection of workplace safety.

The labor pension offers financial security to workers after retirement. To strengthen the contribution to the labor retirement reserve fund, the Ministry has been urging local governments to strengthen the supervision on the contribution to the labor retirement reserve fund by enterprises under the old system. As of the end of December 2021, more than 89,000 companies have made full contributions, with a full contribution rate of 99.66% and a continuous payment rate of 99.94%. Under the new Labor Pension Fund scheme, employers are required to make monthly contributions to the pension fund, which is deposited in the workers' personal pension accounts set up by the Bureau of Labor Insurance. As of the end of December 2021, the number of contributors reached more than 7,242,000, with an average collection rate of 99.74% for the period from July 2005 to February 2022.

With regards to the Labor Insurance Fund, in response to the financial pressure on labor insurance due to demographic changes, the government is continuing to pay attention to the situation and is researching countermeasures. The Executive Yuan has allocated NT\$20 billion and NT\$22 billion to the Labor Insurance Fund in the last two years. In 2021, the investment income of the fund reached NT\$73 billion, and together with the government subsidy of NT\$22 billion, the fund size has continued to grow positively to NT\$844.7 billion. The amount of government subsidy will be increased to NT\$30 billion in 2022 and the subsidy will continue to be allocated in the future to help stabilize the flow of the fund.

The effectiveness of the investment of the Labor Funds is crucial to the economic livelihood of workers. To enhance the effectiveness of fund utilization, the Bureau of Labor Funds has been actively engaged in various investment operations, and has been allocating various assets to domestic and foreign stocks, bonds, and alternative investments. In 2021, due to the global pandemic, as well as political and economic factors, the financial markets encountered rapid changes and dramatic fluctuations, making the Funds' investment utilization even more difficult. In the face of the severe investment environment, the Bureau of Labor Funds actively kept abreast of the latest financial market trend and adjusted positions accordingly. For the year 2021, the Labor Funds achieved excellent performance and generated profits of NT\$451.1 billion at a return rate of 9.65%. In terms of long-term investment performance, the average return rate of the Labor Funds was 5.85% for the past 10 years (2012-2021) and 7.09% for the past 5 years (2017-2021), showing a solid result in the long-term profit of the Labor Funds.

The Ministry is in charge of the nationwide labor services and operations. With the continued spread of the pandemic and the rapidly changing global socioeconomic environment, the Ministry will continue to plan and promote various policies and establish a comprehensive labor law system in order to achieve the goal of creating a friendly workplace and life security.

Ministry of Labor
Minister

Hsu, Ming-Che



貳

局長的話

II. Message from the Director General

COVID-19 疫情自 108 年底爆發以來，疫情發展成為全球金融市場起伏之重要因素，110 年全球隨著疫苗施打，加上各主要國家持續推出擴張性政策，經濟活動逐步回復，然而變種病毒傳播、通貨膨脹壓力、供應鏈緊繃等因素，也使得經濟復甦之路更顯顛簸，進而影響勞動基金之投資布局。

勞動基金運用局統籌勞動基金之投資運用，並受衛生福利部委託運用國民年金，而農民退休儲金條例自 110 年 1 月 1 日起施行，本局再受託農退基金投資運用之重責，截至 110 年底總管理規模達 5 兆 5,823 億元，隨著管理規模不斷成長，本局之同仁，無不深感責任重大。然而，近年來貨幣市場長期處於低利率狀態，加上金融市場受到國際政經因素及疫情影響，潛在投資風險與日俱增，資金去化不易。本局為增加投資機會，新增戰術性資產配置機制，按季進行動態調整，透過全球區域性及金融資產多元化布局之配置比重微調，在承擔合理風險下，進而提升基金運用效益。110 年度整體勞動基金收益數 4,511 億元，收益率 9.65%，若加計國保基金收益數 404 億元及農退基金收益數 0.2 億元，全年投資獲利共 4,915 億元，持續創造穩健績效。

勞動基金在追求投資收益同時，也兼顧社會責任，將環境、社會、公司治理（ESG）等社會責任構面導入基金投資流程，在國內股票自營投資方面，除了將 ESG 因素納入決策流程，也積極透過股東行動方式，導引企業善盡社會責任。此外，勞動基金辦理委託投資時，也透過追蹤指數方式進行 ESG 投資，歷年來採用多項國內、外社會責任相關指數作為委託經營之指標。110 年辦理新臺幣 480 億元「社會責任投資絕對報酬型」之國內委託案，鼓勵國內企業注重企業社會責任。而近年來氣候變遷對全球環境破壞及影響加劇，減少溫室氣體排放已為全球努力之目標，111 年將承續過去在永續投資理念，辦理全球氣候變遷為主題之國外股票型委任，共同為達成全球環境永續目標盡一份心力。

隨著基金規模不斷的成長，本局也不斷持續強化內部控制及管理，落實投資流程、作業規範、監督管控、廉政措施等四大面向之管控，並且採用滾動檢討調整，期使基金投資之運作機制更加周延完善。在面對全球資金快速流動，金融市場風險及波動加劇之情勢，本局未來仍將持續多元布局於各類資產，精進各項投資策略，掌握投資契機，以創造基金長期穩健獲利。

勞動基金運用局
局長

蘇郁卿

Since the outbreak of the COVID-19 pandemic at the end of 2019, the development of the pandemic has become a major factor in the ups and downs of the global financial markets. In 2021, economic activities gradually recovered with vaccine administration and the continued expansionary policies of major countries. However, the spread of virus variants, inflation pressures, and tightening supply chains have made the road to economic recovery bumpier, which in turn has affected labor fund investments.

The Bureau of Labor Funds coordinates the investment of labor funds and is entrusted by the Ministry of Health and Welfare with the investment of national pensions. The Farmer Pension Act came into effect on January 1, 2021, and the Bureau has been entrusted with the important responsibility of investing and utilizing the farmers' pension. As of the end of 2021, the total management scale reached NT\$5,582.3 billion. With the management scale continuing to grow, all of us at the Bureau of Labor Funds feel a great sense responsibility. However, in recent years, the money market has been experiencing a state of long-term low interest rates, and the financial market has been affected by international political and economic factors and the pandemic, so the potential investment risks are increasing day by day. This makes it more difficult to utilize capital. To increase investment opportunities, the Bureau has added a strategic asset allocation mechanism, which is dynamically adjusted on a quarterly basis, to fine-tune the allocation weighting through regional and financial asset diversification, and further enhance the efficiency of fund utilization while bearing reasonable risks. In 2021, the Labor Funds earned NT\$451.1 billion, with a return rate of 9.65%. If we add in the NT\$40.4 billion from the National Pension Insurance Fund and the NT\$20 million from the Farmers' Pension Fund, the total investment profit for the year is NT\$491.5 billion, which represents continued solid performance.

While pursuing investment returns, the Labor Funds also take into account social responsibility and incorporates environmental, social and corporate governance (ESG) aspects into the funds' investment process. In terms of domestic in-house stock investment, in addition to incorporating ESG factors into the decision-making process, we also actively guide companies to fulfill their social responsibility through shareholder actions. In addition, the Labor Funds also invest in ESG by tracking indices when it comes to discretionary investment services, and over the years, has adopted a number of domestic and foreign social responsibility-related indices as indicators for discretionary operations. In 2021, the Labor Funds set up the NT\$48 billion domestic discretionary "Socially Responsible Investment Absolute Return Mandate" to encourage domestic enterprises to focus on CSR. In recent years, climate change has severely increased the damage and impact on the global environment, therefore reducing greenhouse gas emissions has become a common goal worldwide. In 2022, we will continue our sustainable investment philosophy by offering overseas discretionary stock mandates on the theme of global climate change to help achieve the goal of global environmental sustainability.

As the fund continues to grow in size, the Bureau will continue to strengthen our internal control mechanisms and management, implementing four major areas of control, including investment process, operation regulation, supervision and control, and integrity measures. We will also adopt rolling reviews to improve the operation mechanism of the fund. In the face of rapid global capital flows, increased risks, and volatility in the financial markets, the Bureau will continue to diversify its portfolio of assets, refine its investment strategies, and seize investment opportunities in order to create long-term profits for the Funds.

Bureau of Labor Funds
Director-General

Su, Yuching



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）、職業災害勞工保護專款（以下簡稱職災保護專款）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；受行政院農業委員會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。

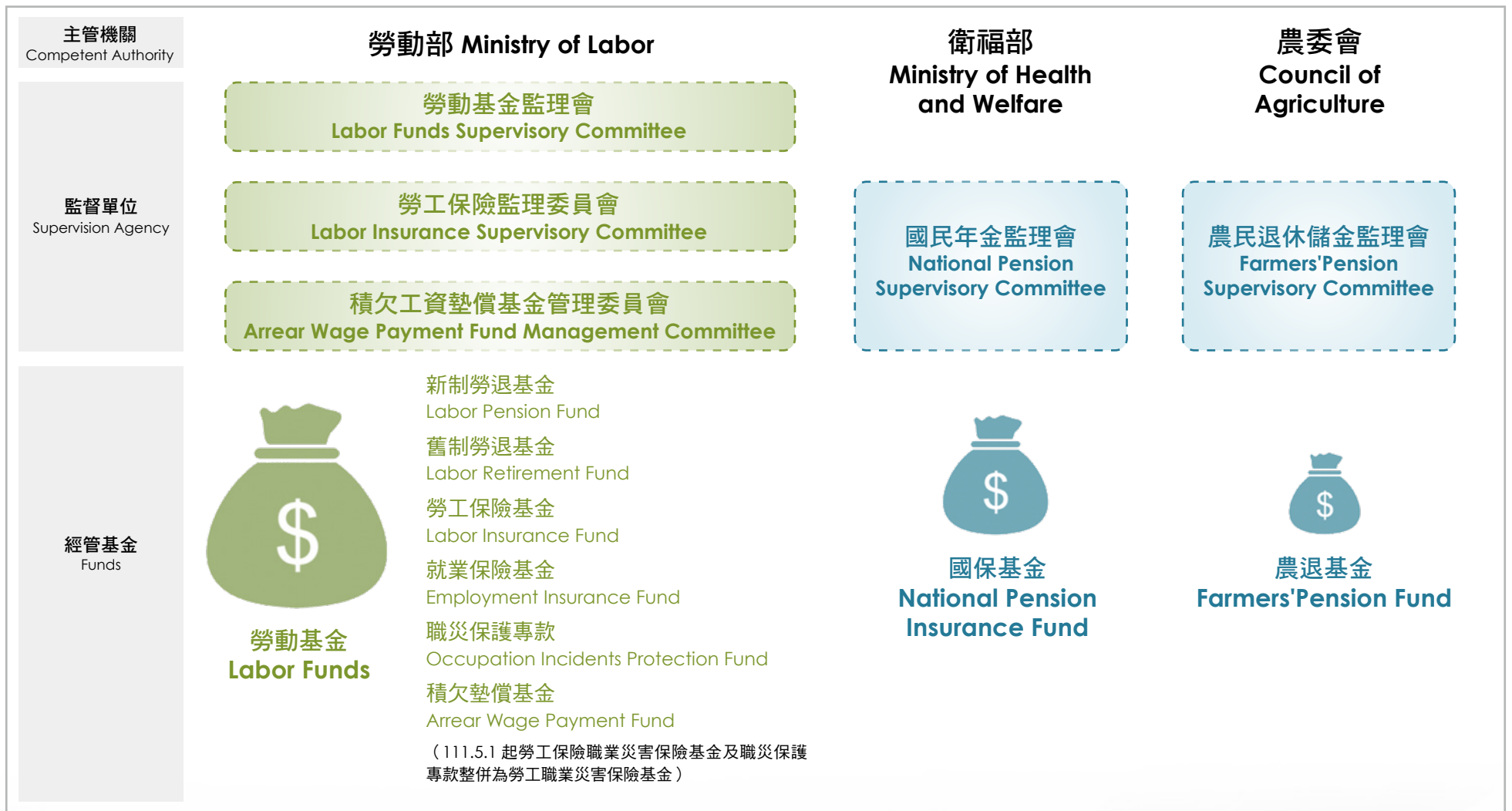
本局依各基金之屬性、法令規範及規模分別研訂投資計畫，以辦理各項投資運用，秉持安全、透明、效率、穩健原則，積極建構組織及基金各項運作機制，致力推動基金多元化投資運用，期以專業化經營，追求基金長期穩健之收益，謀求勞工朋友就業及退休生活福祉。

(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 Council of Agriculture of the Executive Yuan to manage the Farmers' Pension Fund.

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



勞動基金運用局統籌辦理基金投資運用
BLF is in charge of funds utilization

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，本局透過訂定勞動基金投資政策、擬定資產配置與年度運用計畫，據以辦理投資執行、委託經營、風險管理、稽查考核等各項業務及法令修訂。

(一) 本局掌理事項

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

(II) Missions

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

i. Affairs under the Bureau's control and management

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

(二) 各基金簡介

勞動基金

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。

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. Introduction to all the Funds

Labor Funds

(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.

(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.

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% ~ 12%，110 年及 111 年勞工保險普通事故保險費率為 10.5%，由勞工、雇主與政府共同負擔。

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%。

(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 rate was 10.5% for 2021 and 2022, which was shared by the labors, the employers and the government.

(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.

5. 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。配合勞工職業災害保險及保護法自 111 年 5 月 1 日施行，自該日起勞工保險職業災害保險基金及職災保護專款將整併為勞工職業災害保險基金。

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。

(v) Occupation Incidents Protection Fund

To protect the rights of worker in occupational accidents, strengthen the prevention of occupational accidents, and promote job safety and economic development, the Occupation Incidents Labor Protection Act was implemented in 2002. At the same time, the Occupation Incidents Protection Fund was established to provide supplementary protection for the workers that had occupational accident in addition to the Labor Standards Act and Labor Insurance Act. Workers are covered regardless of one's Labor Insurance participation. Subsidies are offered to business entities employing staff that had occupational accident and providing supporting facilities, and entities organizing the occupational accident prevention and the said workers' career restructuring programs. In accordance with the "Labor Occupational Accident Insurance and Protection Act," effective May 1, 2022, the labor insurance's occupational accident insurance fund and the Occupation Incidents Protection Fund will be merged into the Worker Occupational Accident Insurance Fund.

(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.

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，110 年及 111 年保險費率為 9.5%，並由政府負最後支付責任。

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，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，享有不低於銀行二年定期存款利率計算之保證收益。

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 2021 and 2022 was 9.5%. The government shall bear the responsibility of final payment.

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.



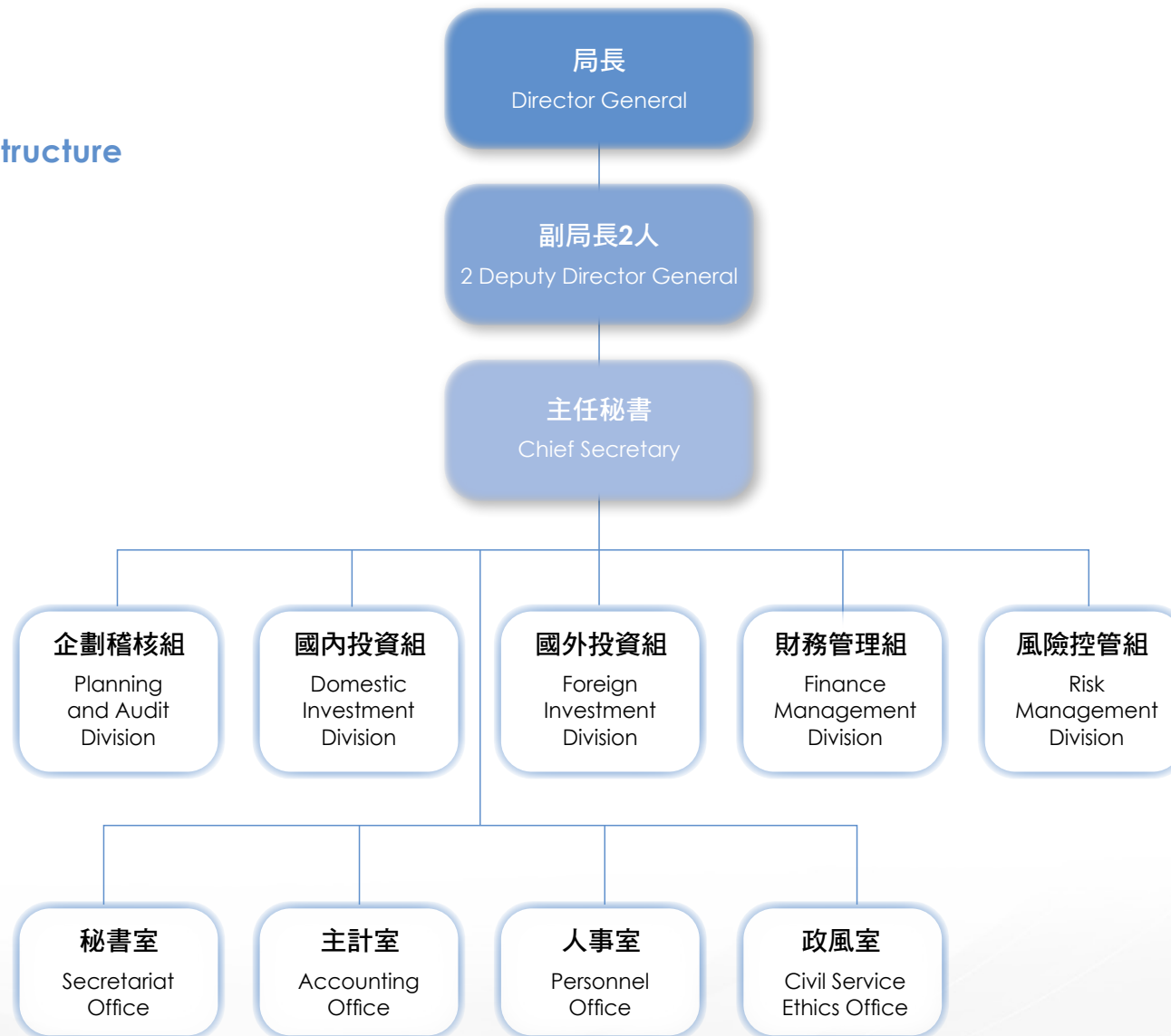
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本局組織及成員

IV. Bureau Organization and Members

一、組織架構

(I) Organization structure



二、人事概況

本局截至 110 年底配置職員計 150 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 147 人中，女性計 104 人（佔 71%）、男性計 43 人（佔 29%），平均年齡約 44 歲；學歷方面，研究所畢業者 81 人（佔 55%），餘均為大專以上學歷；考試方面，高考及相當考試者 108 人（佔 73%）；另本局科長以上女性主管（含簡任人員）計 21 人，佔科長以上主管 33 人之 64%。

本局職員基本資料分析如下：

(II) Personnel profile

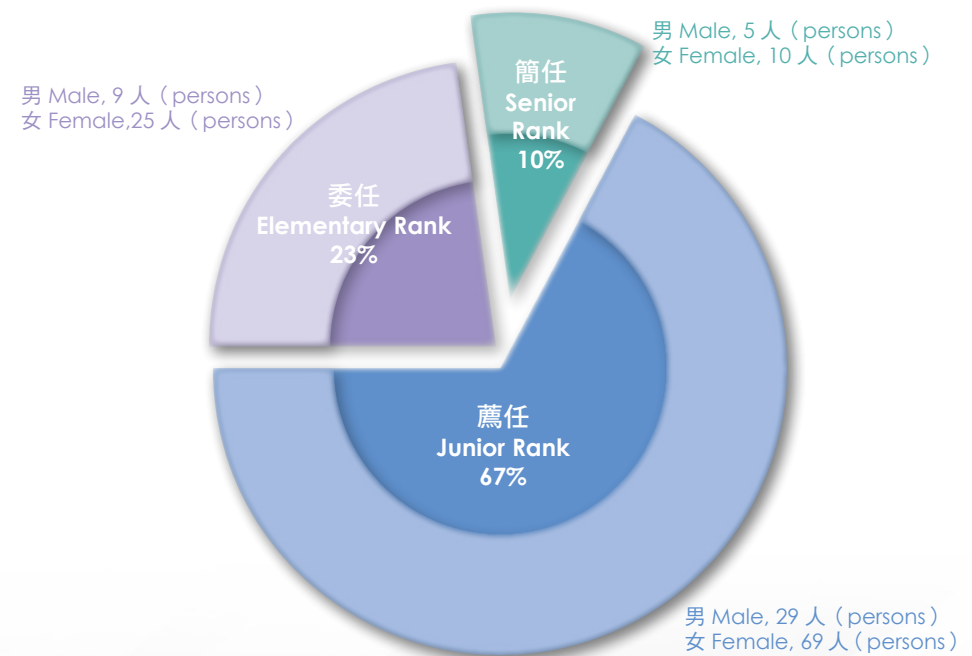
As of the end of 2021, the authorized full-time headcount of the Bureau is 150, including 9 top managers (5 division directors and 4 chiefs).

Among the current 147 staff, there are 104 female (accounting for 71%) and 43 male (accounting for 29%), with an average age of approximately 44 years old. With regards to educational background, 81 persons have graduate school degrees (accounting for 55%) and the others hold junior college or university degree. With regards to examination, 108 persons have passed the Senior Civil Service Examination and equivalent tests (accounting for 73%). Additionally, there are 21 female supervisors at section chief or higher level (including senior rank), accounting for 64% of a total of 33.

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

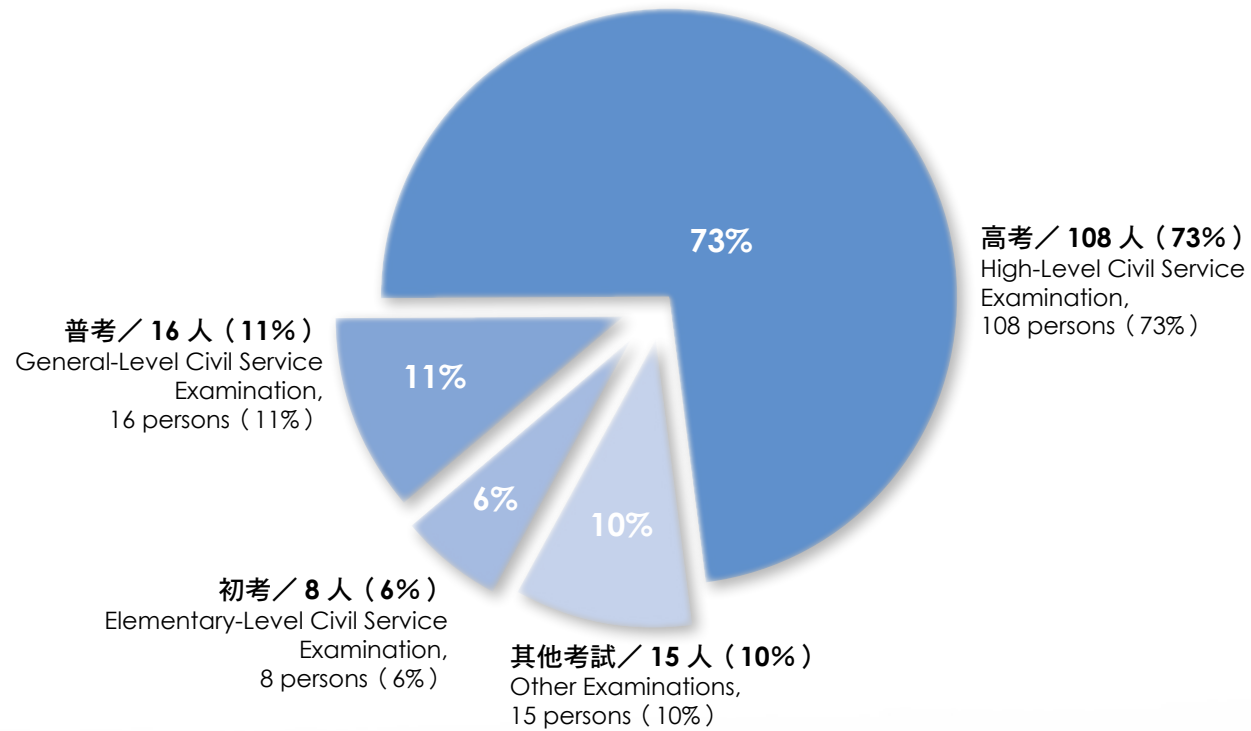
(一) 本局職員官等及性別統計表

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



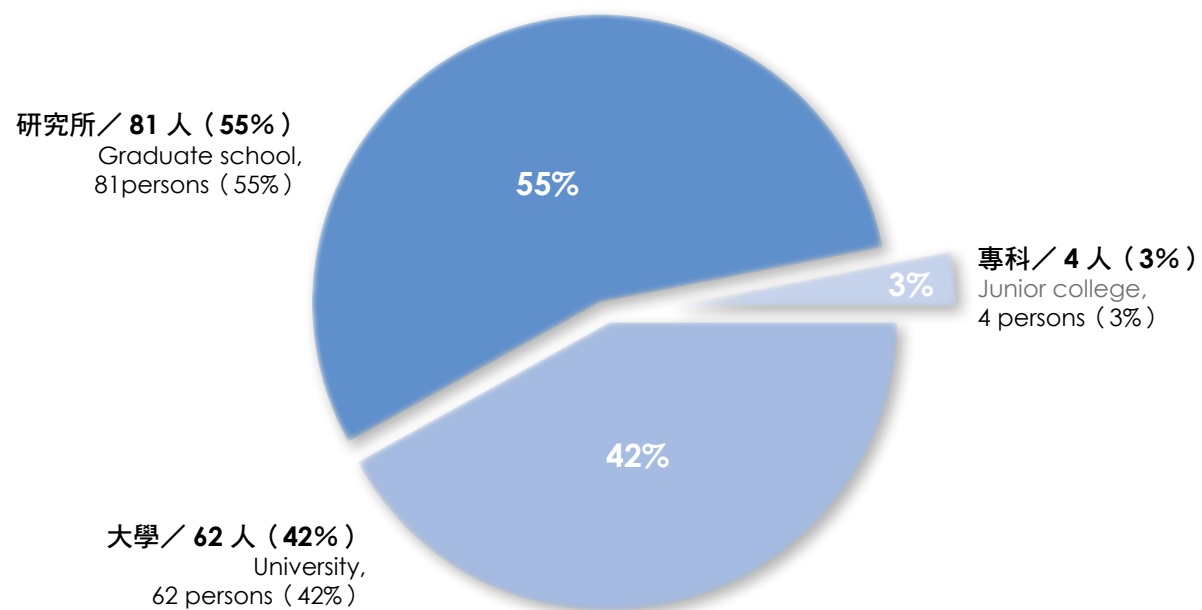
(二) 本局職員考試種類統計圖

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



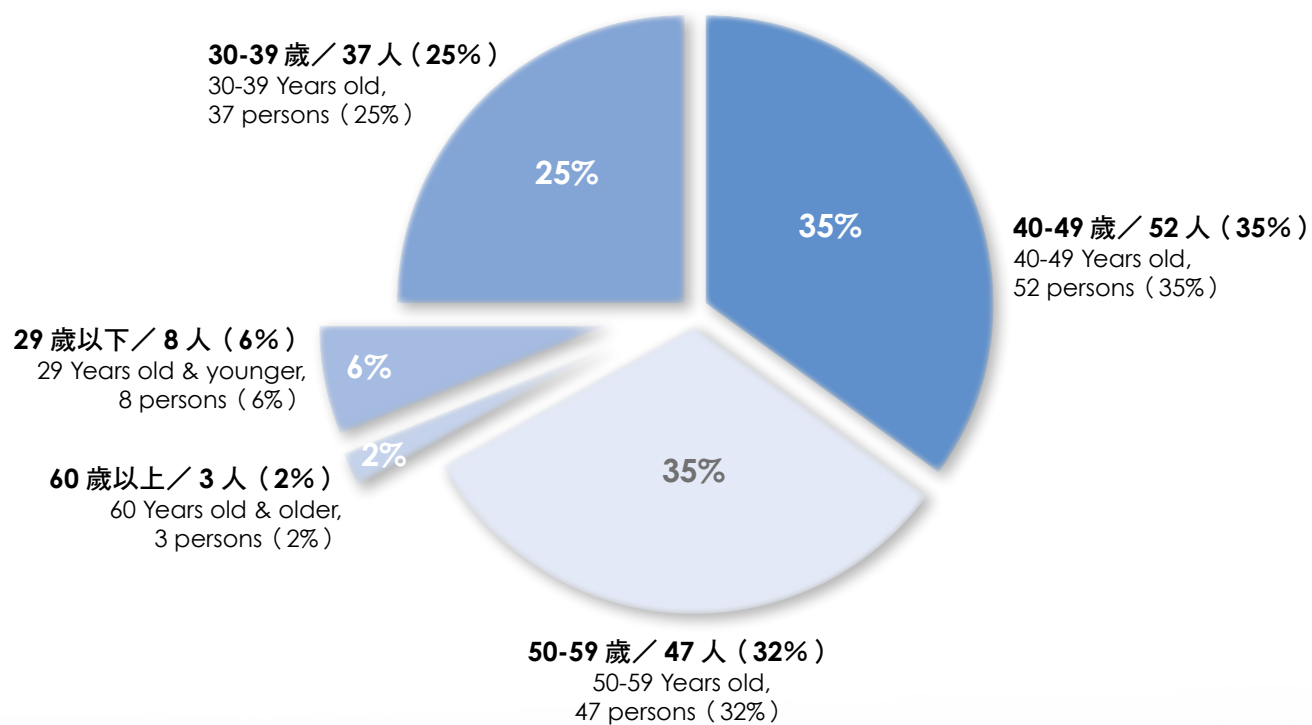
(三) 本局職員學歷統計圖

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





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110 年重要工作

V. Main Activities in 2021

110年國際政經情勢極為動盪，雖然 COVID-19 疫情拖累全球經濟成長力道，但是在各國強力寬鬆的貨幣政策與積極的財政政策支持，加上疫後新生活帶動新商業模式的正面效益下，全球經濟成長動能穩健向上，本局依市場情勢審慎調整投資布局，精進資產配置，並落實永續投資策略，為基金創造長期穩定獲利，此外深化各層面管控，以建立一個注重風險管理內涵與具有風險意識的組織文化，積極提升基金運用成效。

一、強化資產配置機制，審慎因應金融情勢

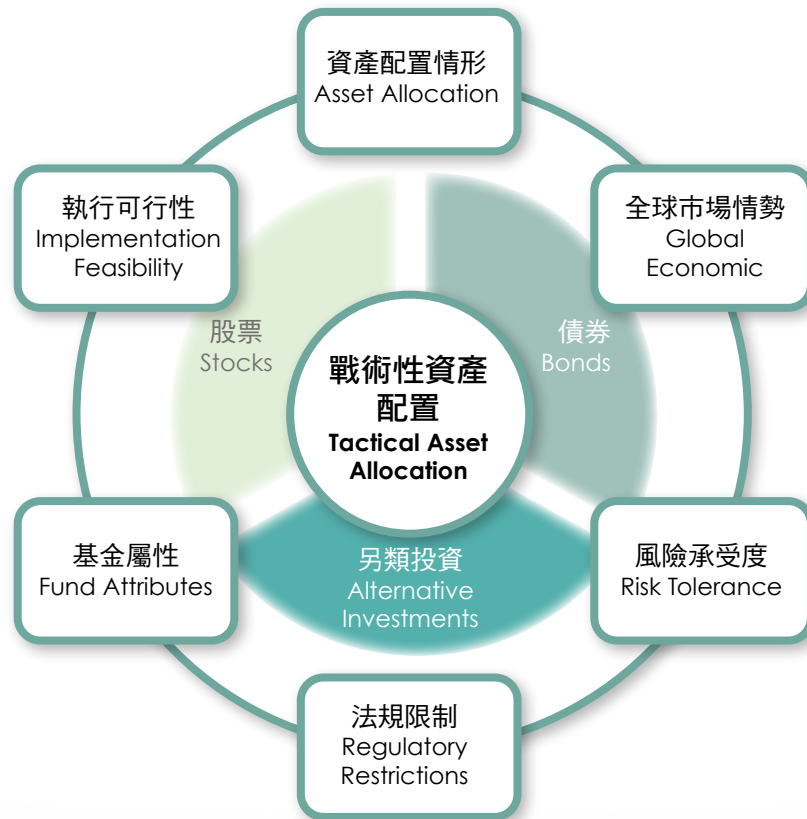
本局辦理勞動基金之投資以獲取長期穩健收益為目標，惟近年來，市場受到美中貿易衝突、COVID-19 疫情爆發、通膨升溫疑慮及各國貨幣政策轉向等事件影響而震盪加劇，增添投資的複雜度與困難度。考量現行年度資產配置暨投資運用計畫著重於基金的長期策略配置，本局自 110 年第 3 季起，導入聚焦在因應市場短期變動情勢的戰術性資產配置，以強化資產配置機制。

為兼顧市場長期趨勢並避免投資決策過度受到市場短期因素的干擾，本局戰術性資產配置採按季檢視的方式辦理，經衡酌各基金資產配置的執行情形、全球經濟與金融市場展望、基金風險承受度之評估、法規限制、基金屬性與規模、執行可行性等質化及量化資料後，在年度資產配置計畫所定變動區間內，針對各基金國內外股、債、另類資產研提下一季度資產配置之動態調整建議，供投資布局之參考，以審慎因應金融市場變化，降低投資組合波動並提升基金長期投資報酬。

The international political and economic situation has been extremely volatile in 2021. Although the COVID-19 pandemic has slowed the growth of the global economy, with the support of highly accommodating monetary policies and proactive fiscal policies of various countries, as well as the positive effects of new business models brought about by the post-pandemic new lifestyle, the global economic growth momentum is showing stable and upward progress. The Bureau has carefully adjusted the investment positions in accordance with market conditions, refined asset allocation, and implemented sustainable investment strategies to create long-term stable profits for the funds. In addition, the Bureau has deepened management and control at all levels to build an organizational culture that emphasizes risk management and risk awareness, and actively improve the effectiveness of fund utilization.

(I) Strengthen the asset allocation mechanism and prudently respond to the financial situation

The Bureau invests the Labor Funds with the objective of generating steady long-term returns. However, in recent years, financial markets are more volatile due to the U.S.-China trade conflict, the COVID-19 outbreak, inflation concerns, and monetary policy shifts in various countries, which have increased the complexity and difficulty of investment. The current annual asset allocation and investment utilization plan focuses on the Funds' long-term strategic allocation. Starting from the third quarter of 2021, the Bureau has introduced a tactical asset allocation that focuses on short-term market movements to strengthen the asset allocation mechanism.



In consideration of the long-term market trend and to avoid excessive disruption of investment decisions by short-term market factors, the Bureau's tactical asset allocation is reviewed on a quarterly basis. After considering the implementation of each fund's asset allocation, global economic and financial market outlook, assessment of the fund's risk tolerance, regulatory restrictions, fund attributes and size, implementation feasibility, and other qualitative and quantitative data, we propose dynamic adjustments to the asset allocation for the next quarter for each fund's domestic and foreign stocks, bonds, and alternative assets within the range of changes set by the annual asset allocation plan for investment reference. This allows us to prudently respond to changes in financial markets, reduce portfolio volatility, and enhance the fund's long-term investment returns.

二、落實永續投資策略，創造長期穩健獲利

本局致力踐行社會責任投資，參考多項具備專業與公信力獨立機構之相關評鑑與相關指數作為投資選股依據，截至 110 年 12 月底止，經管基金投資於上開企業之總額達 11,980 億元，占基金投資國內股票部位 98%。此外，也積極透過股東行動方式，參與所投資公司之股東會及法說會，110 年截至 12 月底共參加 400 餘場法說會，亦參與 363 家次股東會，且投票比例達 100%。另分別去函發生重大勞工安全與衛生事件及未足額進用身心障礙者之被投資公司共計 14 家次，促請其重視勞工權益，並函請被投資公司參照新修正之「上市上櫃公司治理實務守則」強化其公司治理共計 62 家次，亦多次於參訪公司時，促請其經營階層落實 ESG 之永續經營理念，以提升公司長期價值。

又為鼓勵國內企業注重企業社會責任，110 年國內委託經營絕對報酬型，賡續辦理以編製企業社會責任（CSR）報告書之上市櫃公司為投資標的之委任標案，並提高目標報酬率，以臺灣證券交易所公告之近 5 年股票集中市場平均殖利率為基準，再加計 250 個基本點為本次委任標案收益目標，期導引國內投信長期布局且投資於穩健獲利之高殖率個股，藉由團隊方式積極主動之管理與靈活彈性操作，在兼顧收益的前提下，透過資本市場力量，促進社會永續發展，創造基金長期穩健獲利。

(II) Implement sustainable investment strategies to create long-term profits

The Bureau is committed to socially responsible investment and makes reference to the evaluations by independent institutions of professional competence and prestige and the constituents of relevant indices as the basis for stock selection. As of the end of December 2021, the total investment amount of the managed fund out of the listed companies reached NT\$1,198 billion, accounting for 98% of the funds' investment in domestic stocks. In addition, we actively participate in shareholders' meetings and investors' conferences of the investee companies through shareholder actions. We participated in more than 400 investors' conferences and 363 shareholders' meetings in 2021, as of the end of December, with a 100% voting ratio. In addition, we have issued official letters to 14 investee companies with significant labor safety and health incidents and underemployment of employees with disabilities, urging them to pay attention to labor rights and interests. We have also issued official letters to 62 investee companies to strengthen their corporate governance with reference to the newly revised "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies". We have also visited companies on many occasions to urge their management to implement the ESG concept of sustainable management in order to enhance the long-term value of the company.

To encourage companies in Taiwan to value ESG (environment, society, and corporate governance) issues, the Bureau selected listed companies that regularly publish CSR reports as the investment universe for the 2021 domestic Absolute Return mandate. We also increased the target rate of return, adding on 250 basis points as the target of this appointment, based on the average yield rate of the stock market in the past five years announced by the Taiwan Stock Exchange. We hope to guide domestic long-term investment opportunities in high yielding stocks through proactive team management and flexible operations. Under the premise of returns, we will promote the sustainable development of society through the power of the capital market and create long-term stable profits for the fund.

社會
責任
投資
SRI

國內投資
Domestic
Investment

自營投資參考多項具備專業與公信力獨立機構之相關評鑑，作為選股依據
Refer to the evaluations by independent institutions of professional competence and prestige and the constituents of relevant indices as the basis for stock selection

採用永續投資相關指數做為委託經營之追蹤指標
Adapt ESG-related indexes as tracking benchmarks for investment mandates

落實股東行動主義
Implement shareholder activism

國外投資
Foreign
Investment

採用永續投資相關指數做為委託經營之追蹤指標
Adapt ESG-related indexes as tracking benchmarks for investment mandates

三、精進另類資產配置，多元提升投資收益

108 年底爆發 COVID-19 全球疫情以來，國際金融市場波動顯著提升，考量另類資產與傳統股票及債券類型資產相關性較低且收益穩定，為強化下檔風險保護，本局國外投資持續精進另類投資及多元布局。

本局於 110 年度完成辦理「全球基礎建設有價證券型」及「全球多元資產型」國外委任公開招標及評選作業，委任額度分別為 16.4 億美元及 23 億美元，於 110 年 3 月完成受託機構選任事宜，並分別於 110 年 9 月及 10 月完成第 1 次撥款；有鑑於 COVID-19 疫情反覆，市場不確定性仍高，未來將持續關注市場情勢變化及最新發展，透過多元布局及動態調整國外投資部位，以有效分散市場風險，為基金創造長期穩健收益。



(III) Better allocation in alternative assets to diversify portfolio and enhance investment performance

Since the outbreak of the COVID-19 global pandemic at the end of 2019, the volatility of international financial markets has increased significantly. Considering that alternative assets are less correlated with traditional equity and fixed income assets and have stable returns, the Bureau continues to refine alternative investments and diversify asset allocation in order to improve downside risk protection.

In 2021, the Bureau completed the open tender and selection process for the overseas discretionary investment of the "Global Infrastructure Securities" mandate and "Global Multi-Asset" mandate, with the mandate amount of US\$1.64 billion and US\$2.3 billion, respectively. The selection of mandated asset management company was completed in March 2021, while the first round of funding was completed in September and October 2021, respectively. In view of the recurring COVID-19 outbreak and the high uncertainty in global financial market, the Bureau will continue to pay attention to the market dynamics and the latest development. Through diversification and dynamic adjustment of foreign investment positions, we will effectively diversify market risks and generate long-term stable return for the fund.

四、深化內部控制，加強廉政自律宣導

本局除持續致力提升基金績效外，並致力強化內部控制及內部管理，採滾動檢討調整，強化風險管理措施，使基金投資之內部控制更加周延完善，重新檢視作業規範、投資流程、監督管控及廉政措施，以加強勞動基金及人員之管控。

(一) 作業規範

1. 修訂交易室管制規範

國內權益證券部分，重新修訂交易室管理規範，嚴格限縮交易時間進入交易室以交易人員為限，交易室全面錄音、錄影，且當日參與投資決定討論人員及執行交易人員之個人通訊設備，於交易時間內應交集中保管，並設簿留存取用紀錄，以強化通訊控管。

2. 加強證券相關交易規範

加強證券商之廉政宣導，要求確實依法辦理證券投資交易與交割業務，並依契約內容執行，不得有任何直接或間接餽贈、飲宴應酬、請託關說或其他涉及廉政與業務無關的不當往來，強化證券商風險意識，以避免交易對手之風險控管形成破口。

3. 強化法令宣導

自 110 年起每年定期發函受託機構及證券商，就是否有內外部人員意圖干涉、操縱、指示基金運用或其他有損委託資產利益之情事者，請受託機構及證券商出具聲明書，以強化防範不法情事發生。另外，為加強受託機構及交易對手之法規遵循意識，已要求受託機構應確實遵守法令及契約規定，如發現有損委託資產利益之情事應立即通知本局，並建立吹哨人檢舉制度，提供政風單位檢舉電話及信箱，以避免本局外部相關交易對象發生道德風險。

(IV) Deepen internal control and strengthen integrity and self-regulation promotion

In addition to the continuous efforts to improve the performance of the Funds, the Bureau will endeavor to improve internal control and management mechanisms on a rolling basis, and strengthen risk management measures, thus further refining the controlling system. We will re-examine operational standards, investment processes, supervision and control, and integrity measures to strengthen the control of the Labor Funds and personnel.

i. Operational regulations:

(i) Revision of the rules on trading room management

With regards to domestic equity securities, the trading room management regulations were revised to strictly restrict access to the trading room to traders during trading hours. The trading room is fully recorded and video-taped, and the personal communication devices of those who participate in investment decision discussions and execute trades on the same day must be centrally stored during trading hours, while access records must be kept in a register to strengthen communication control.

(ii) Strengthening securities-related trading regulations

To strengthen the integrity of securities traders, they are required to conduct securities investment transactions and delivery according to the law, and to execute the

作業規範 Operational Regulations

修訂交易室管制規範 Revision of the rules on trading room management

- ✓ 限縮交易室進出人員
Restrict access to
the trading room
- ✓ 交易室全面錄音、
錄影
Trading room is
fully recorded and
video-taped
- ✓ 個人通訊設備
集中保管
Personal
communication
devices will be
centrally stored

加強證券交易規範 Strengthening securities-related trading regulations

- ✓ 證券商廉政宣導
Strengthen
the integrity of
securities traders
- ✓ 確實依法令及
契約交易
Trade according
to the law and
contract
- ✓ 不得有不當往來
Improper dealings
are not allowed

強化法令宣導 Reinforcement of regulations

- ✓ 定期發函受託機構
及證券商
Regularly issue
official letters to
the mandated
institutions and
securities traders
- ✓ 請受託機構及證券商
出具聲明書
Request the
mandated
institutions and
securities traders to
issue declarations
- ✓ 建立吹哨人
檢舉制度
Establish a
whistleblower
reporting system

contracts in accordance with the contents of the contracts. They cannot engage in any direct or indirect gifting, banquets, solicitations, or other improper dealings involving integrity unrelated to business. We strengthen the risk awareness of securities traders in order to avoid breakdowns in the risk control of counterparties.

(iii) Reinforcement of regulations

Starting from 2021, we issued official letters to the mandated asset management institutes and securities traders on an annual basis to request them to issue declarations on whether there are internal or external personnel with intentions of interfering with, manipulating, or directing the use of funds or other matters that are detrimental to the interests of the mandated assets, in order to strengthen the prevention of illegal occurrences. In addition, in order to strengthen the awareness of compliance with laws and regulations among the mandated institutions and counterparties, the mandated institutions are required to comply with the laws and discretionary investment agreements. The Bureau also urges all parties involved to immediately notify the Bureau if they discover anything detrimental to the interests of the mandated assets. Furthermore, establish a whistleblower reporting system by providing the telephone number and email address of the governmental affairs unit for reporting, so as to avoid ethical risks to the relevant external counterparties.

(二) 投資流程

1. 增列個股交易量之管控

勞動基金規模龐大，為避免產生操縱或拉抬個股股價之疑慮，增列個別基金及全體基金單一個股每日交易量限制，並同步增修資訊系統，另增加冷門股票納入投資標的限制，以強化落實流動性管控機制。

2. 新增價量過熱個股再次檢視機制

增列證券交易所每日公布之注意股票控管機制，針對股票池中有價量異常情形之個股加強審視，增加個股基本面以外之監視因素，作為輔助個股投資進出決策參考，以避免買入而助長國內股市追漲殺跌趨勢。

3. 強化有權人員確認

為強化有權人員之確認及通報，交易人員與證券商營業員須確認彼此身分皆為約定之有權交易人員，方可執行下單，並錄音俾供查核，以避免發生交易對象權責不符情事。

ii. Investment process:

(i) Additional control on trading volume of individual stocks

Given the Labor Funds' scale, to prevent the suspicion of manipulation or driving up stock prices, the Bureau added a restriction that the daily trading volume of a single stock for individual funds and all funds. In addition, we have simultaneously revised the information system and added a restriction to prevent the inclusion of miscellaneous stocks in the investment targets to strengthen the liquidity control mechanism.

(ii) New mechanism for re-examination of overheated stocks

The Bureau added the stock control mechanism of the stocks on notice announced daily by the stock exchange. It focuses on strengthening the examining of stocks with price and volume abnormalities in the stock pool, with additional monitoring factors other than the fundamentals of individual stocks as a reference to assist in stock investment decisions, so as to avoid buying and contributing to the trend of domestic stock market chasing.

(iii) Strengthening the verification of authorized personnel

To strengthen the verification and notification of authorized personnel, trading personnel and securities company personnel must confirm that they are both contracted authorized traders before placing orders and recording them for verification, so as to avoid inconsistencies in the rights and responsibilities of trading counterparties.



(三) 監督管控

1. 引進外部機關精進機制

為控管本局內部人員法規遵循風險，經洽請金融監督管理委員會協助利用「公開資訊觀測站電子認證申報系統」，由證交所及櫃買中心提供投資相關同仁本人、配偶及未成年子女交易資料供本局查核其股票投資情形，查核比率則以 100% 全面查核方式辦理。

2. 強化內部控制作業

重新檢視各項投資流程、作業規範與廉政措施，增訂強化內控措施，針對國內委託經營、國內股票自行投資及公務員廉政作業等風險等級較高之業務項目，提高查核頻率或增設控管點，並不定期召開會議，進行滾動式檢討，確保內部控制之設計及執行持續有效。

iii. Supervision and control

(i) Introduction of improved monitoring and control mechanisms for external authorities

To control the compliance risk of the internal staff members of the Bureau, the Financial Supervisory Commission has been requested to assist in the use of the "Public Information Observation Platform Electronic Authentication Reporting System", whereby the Taiwan Stock Exchange and Taipei Exchange provide the trading information of investment-related staff, their spouses and underage children for the Bureau to check their stock investments. The audit is conducted with the check rate of 100%, namely full checks.

(ii) Strengthening internal control practices

The Bureau re-examined all investment processes, operational standards, and ethics measures to improve the monitoring mechanism of fund utilization and management, focusing on businesses with higher risk levels, such as domestic discretionary operations, domestic stock investment, and civil service integrity operations. Afterward, the Bureau introduced control enhancement procedures and increased the frequency and number of checks for businesses of higher risk levels. Furthermore, the Bureau will hold ad hoc meetings and continue a rolling review on the design and implementation of internal control to ensure the effectiveness of all control procedures.

3. 加強稽核強度及廣度

為提升內外部稽核之信度與效度，新增短期買賣、非核心持股偵測等 32 項稽核項目，就重點項目增加查核頻次。另為降低投資作業及廉能風險，加強要求受託機構落實法治宣導，強化查核個人資通訊設備控管及帳戶公平對待等，並要求受託機構出具聲明不受內外部人員意圖干涉、操縱、指示基金運用等，以提醒其重視誠信經營價值暨遵守法令與契約規定，確實依法辦理證券投資交易業務。

(iii) Strengthening the intensity and scope of audits

To enhance the reliability and effectiveness of internal and external audits, the Bureau has added 32 new auditing items, including short-term trading and non-core shareholding detection, and increased the frequency of audits on key items. In addition, in order to reduce the risks of investment operations and integrity, the mandated institutions are required to enforce the rule of law, strengthen the control of personal information and communication devices, and carry out fair treatment of accounts. The mandated institutions are also required to issue a declaration that they will not be subject to any interference, manipulation, or direction by internal or external personnel in the use of the funds, to serve as a reminder of the value of ethical management and compliance with laws and contracts, and to ensure that securities investment transactions are conducted in accordance with the law.



(四) 廉政措施

1. 修訂本局直接參與投資人員簽署自律公約

為加強保護基金運用安全，防止人為不當操作，建立同仁更高標準廉政觀念，修訂「本局員工利益衝突迴避及保密義務應行注意事項」及「本局直接投資人員簽署之員工自律公約」，修訂內容主要為要求同仁本人、配偶、未成年子女及被本人利用名義交易者，不得從事國內上市、上櫃、興櫃公司股票、具股權性質之衍生性商品及個股認購之買賣行為，以杜絕有利用職務搭轎之機會，納入機關內控制度加以控管。

2. 訂定本局檢舉制度及獎勵保護

為端正政風、檢肅貪瀆、促進本局廉潔風氣，由政風機構主動發掘及處理員工貪瀆不法或行政違失事項，進而使同仁不願貪、不必貪、不能貪、不敢貪，以降低投資風險，讓外界感受到本局遵循誠信、廉潔的形象，訂定「本局檢舉制度及獎勵保護」，納入內控制度以加強控管，並向內部人員宣導。

iv. Ethics measures

(i) Amending the self-regulation agreement signed by the staff directly involved in investment

To strengthen the protection on the safety of fund use, prevent misconduct, and establish a higher standard of integrity for employees, the Bureau has amended the "Rules Governing Conflict of Interest and Confidentiality" and "Self-Regulation Agreement Signed by the Staff Directly Involved in Investment". The amendment mainly requires that the employees, their spouses and underage children, and anyone in whose name that person transacts, shall not engage in the trading of stocks of domestic listed, over-the-counter, or emerging companies, equity derivatives, and individual stock subscription transactions, in order to eliminate the opportunity to abuse their positions, and to include them in the internal control system of the authorities.

(ii) Establishing a whistle-blower system and rewards and protection system for the Bureau

To encourage ethical behavior, eliminate corruption, and promote a culture of integrity in the Bureau, ethics institutions will take the initiative to detect and deal with corruption and administrative violations by employees, so that employees are "unwilling, find it unnecessary, unable, and afraid to be corrupt", thereby reducing investment risks. We want the public to perceive the Bureau's image of integrity and honesty. We have established a "Whistleblower System and Rewards and Protection System" that has been incorporated into the internal control system to strengthen the control management and to promote it to the internal staff.

3. 辦理本局自律公約查核：

本局經管基金投資業務同仁，自律公約實質查核比率由 10% 提升為 100% 全面普查；本年度受查核人計 259 人（含眷屬），相關查核作業已辦理完成，迄今尚無發現異常情事。

4. 辦理公職人員財產申報實質審查（含指定個案實質審查）

本局 109 年財產申報人員經公開抽籤辦理 3 名申報人實質審核作業，另抽出 1 位辦理前後年度比對，相關審核結果皆未有故意申報不實或其他情事；另依據「公職人員財產申報法」第 11 條第 1 項、「公職人員財產申報資料審核及查閱辦法」第 7 條第 1 項第 3 款規定，辦理個案實質審查案。

廉政措施 Ethics Measures



(iii) Auditing the self-regulation agreement of the Bureau:

The rate of self-regulation agreement audits for the Bureau's fund investment personnel was increased from 10% to 100%. This year, 259 persons (including dependents) have been audited and no irregularities have been found so far.

(iv) Due diligence checks on property declaration of public servants (including the checks of specific individuals)

The Bureau has opened a random draw to conduct due diligence checks on three specific individuals in 2020, and has also drawn one other person to conduct the comparison between the previous and subsequent years. No intentional misrepresentation or other matters have been reported as a result of the relevant audits. The Bureau also initiated due diligence checks on specific individuals at risk under Paragraph 1, Article 11 of the "Act on Property Declaration of Public Servants", and Paragraph 1 (3), Article 7 of the "Regulations Governing Review and Inspection of Materials of Property-Declaration by Public Servants".

同時為提升經管基金與國內券商往來之透明度，本局於 110 年 7 月就券商之遴選及受託投信選擇往來券商之管理等機制進行檢討修正，明確揭示合格往來券商之資格條件，不再每季辦理評核遴選與分級。在受託投信與券商往來方面，取消國內受託投信選擇券商之分級比率限制，同時加強注意受託投信下單周轉率及反向交易情形，規範單一券商買賣股票總金額不得超過 25%。

另外鑑於基金投資管理業務，具財經特殊專業性，適度職務輪調，有助於增加人員歷練，有利培育人才、提升組織效能，自 110 年 3 月起已陸續進行輪調，包括 5 位組長中已輪調 3 位、15 位科長中已調動 6 名科長、職務遷調 15 名承辦人員，未來將持續辦理各層級職務輪調作業。



Meanwhile, in order to enhance the transparency of the transactions between managed funds and domestic brokerage firms, the Bureau reviewed and amended the mechanism for the selection of brokerage firms and the management of the selection of brokerage firms by the mandated institutions in July 2021 to clearly disclose the eligibility criteria of qualified brokerage firms. No more quarterly reviews of selection and grading will be conducted. With respect to the dealings between mandated institutions and brokerage firms, the restriction on the grading ratio of domestic mandated institution selection was removed. Attention paid to the single weekly turnover rate and reverse trading under the mandated institutions has been enhanced, and the total amount of stock trading by a single brokerage firm has been restricted to 25%.

In addition, in view of the special professional nature of fund investment management, appropriate job rotation helps to increase the experience of staff, which is conducive to cultivating talents and enhancing organizational effectiveness. Since March 2021, job rotation has been carried out, including the rotation of 3 out of 5 directors, 6 out of 15 section chiefs, and the duty rotation of 15 case officers. Job rotation at all levels will continue to be carried out in the future.



陸

基金運用成效

VI. Fund Performance

一、整體基金運用成效

110 年底止勞動基金整體規模為 5 兆 1,075 億元，其中新、舊制勞退基金、勞保、就保、職災保護專款及積欠墊償基金規模分別為 3 兆 1,458 億元、9,475 億元、8,447 億元、1,442 億元、104 億元及 149 億元。本局基於專業操作並秉持審慎操作原則，除了密切監控各基金風險值外，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。110 年整體勞動基金評價後收益數為 4,511 億元，收益率為 9.65%，另受託運用之國保、農退基金收益數為 404 億元、0.2 億元。自 103 年 2 月 17 日本局成立至 110 年底止，勞動、國保基金累積收益數分別為 1 兆 6,706 億元、1,454 億元，為基金獲取長期穩健之績效。



(I) Overall Fund Performance

As of the end of 2021, the total assets under management of the Labor Funds amount to NT\$5.1075 trillion, including NT\$3.1458 trillion of the Labor Pension Fund, NT\$947.5 billion of the Labor Retirement Fund, NT\$844.7 billion of the Labor Insurance Fund, NT\$144.2 billion of the Employment Insurance Fund, NT\$10.4 billion of the Occupation Incidents Protection Fund and NT\$14.9 billion of the Arrear Wage Payment Fund. Based on the principle of professionalism to enhance investment efficiency and performance, the Bureau exhibits prudent practice and uses diversified strategies, closely monitors the funds' Value at Risk (VaR), and flexibly positions investment and timing. In 2021, the Labor Funds recorded a combined return of NT\$451.1 billion after mark-to-market, and the rate of return was 9.65%, while the returns of commissioned National Pension Insurance Fund and Farmers' Pension Fund were NT\$40.4 billion and NT\$20 million, respectively. Furthermore, from February 17, 2014, when the Bureau was set up, to the end of 2021, the accumulated profits of the Labor Funds and the National Pension Insurance Fund amounted to NT\$1.6706 trillion and NT\$145.4 billion respectively, achieving long-term stable performance of the funds.

勞動基金運用局管理規模及績效一覽表 Status of the Funds Utilization of Bureau of Labor Funds

截至 110 年 12 月 31 日止
December 31, 2021

| 基金名稱 Funds | 基金規模 Fund Utilization Balance (新臺幣/億元) (Unit: NT\$/0.1bn) | 運用績效 Overall Performance | |
|--|--|---|-------------------|
| | | 收益數Return (新臺幣/億元) (Unit: NT\$/0.1bn) | 收益率 Yield Rate |
| 新制勞工退休基金 Labor Pension Fund (The New Fund) | 31,458 | 2,836.8 | 9.66% |
| 舊制勞工退休基金 Labor Retirement Fund(The Old Fund) | 9,475 | 921.5 | 11.22% |
| 勞工退休基金小計 Subtotal (The New Fund and the old Fund) | 40,933 | 3,758.3 | 10.00% |
| 勞工保險基金 Labor Insurance Fund | 8,447 | 730.0 | 9.71% |
| 就業保險基金 Employment Insurance Fund | 1,442 | 15.1 | 1.07% |
| 職災保護專款 Occupation Incidents Protection Fund | 104 | 0.8 | 0.74% |
| 積欠工資墊償基金 Arrear Wage Payment Fund | 149 | 6.9 | 5.18% |
| 勞動基金合計 Sum of Labor Funds | 51,075 | 4,511.1 | 9.65% |
| 國保基金 National Pension Fund | 4,717 | 404.2 | 9.88% |
| 農退基金 Farmers' Pension Fund | 32 | 0.2 | 1.97% |
| 管理規模總計 Total Assets under Management | 55,824 | 4,915.5 | 9.67% |

運用績效計算期間：110.01.01 至 110.12.31

Note : Performance calculation period is from 2021/1/1 to 2021/12/31

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

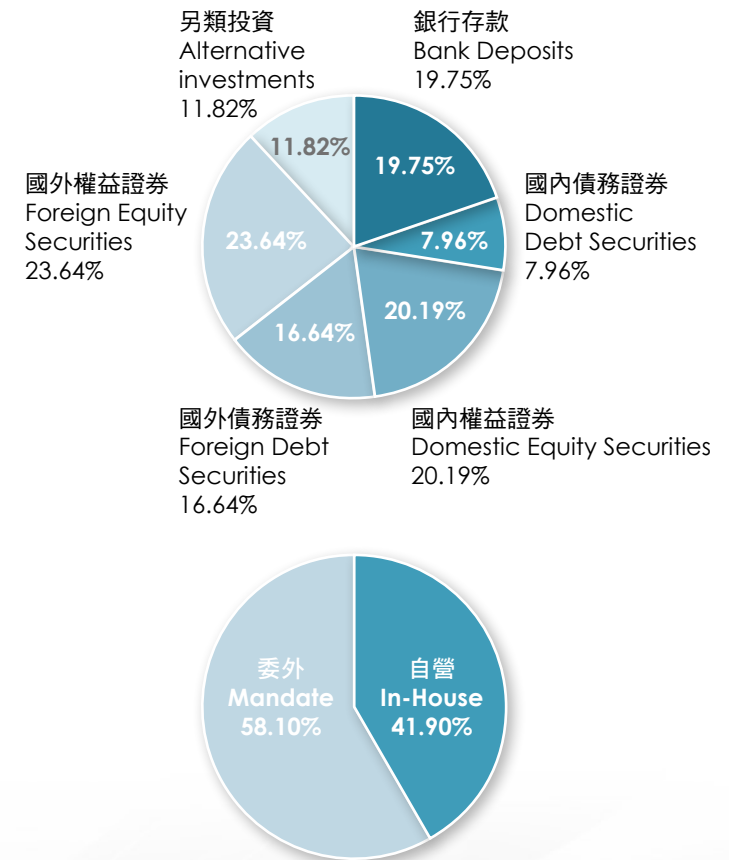
(一) 110 年底資產配置 i. Asset allocation by the end of 2021

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 | 19.75 | - | 621,381,001 | - |
| 2. 國內債務證券 Domestic Debt Securities | 7.96 | - | 250,441,600 | - |
| 3. 國內權益證券 Domestic Equity Securities | 5.66 | 14.53 | 178,146,046 | 457,064,417 |
| 4. 國外債務證券 Foreign Debt Securities | 5.34 | 11.30 | 167,828,246 | 355,463,268 |
| 5. 國外權益證券 Foreign Equity Securities | 1.68 | 21.96 | 52,720,900 | 690,998,743 |
| 6. 另類投資 Alternative investments | 1.51 | 10.31 | 47,528,595 | 324,218,530 |
| 合計 Total | 41.90 | 58.10 | 1,318,046,388 | 1,827,744,958 |
| | | 100.00 | | 3,145,791,346 |

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

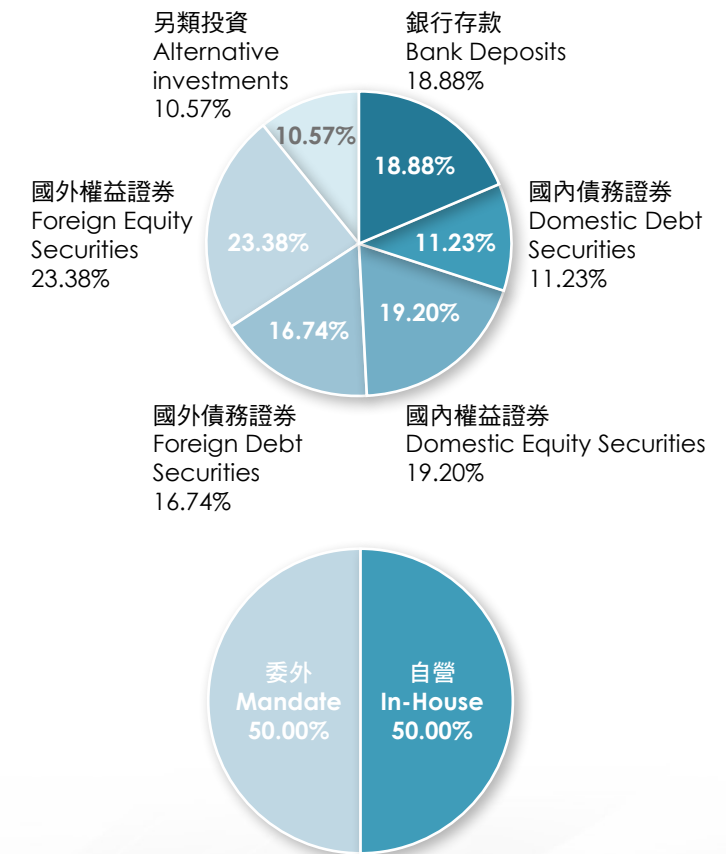


2. 舊制勞退基金

(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 | 18.88 | - | 178,813,136 | - |
| 2. 國內債務證券 Domestic Debt Securities | 11.23 | - | 106,376,990 | - |
| 3. 國內權益證券 Domestic Equity Securities | 9.02 | 10.18 | 85,508,990 | 96,446,143 |
| 4. 國外債務證券 Foreign Debt Securities | 5.22 | 11.52 | 49,480,088 | 109,173,133 |
| 5. 國外權益證券 Foreign Equity Securities | 3.98 | 19.40 | 37,680,240 | 183,787,869 |
| 6. 另類投資 Alternative investments | 1.67 | 8.90 | 15,851,984 | 84,381,560 |
| 合計 Total | 50.00 | 50.00 | 473,711,428 | 473,788,705 |
| | | 100.00 | | 947,500,133 |

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



3. 勞保基金

(iii) Labor Insurance Fund

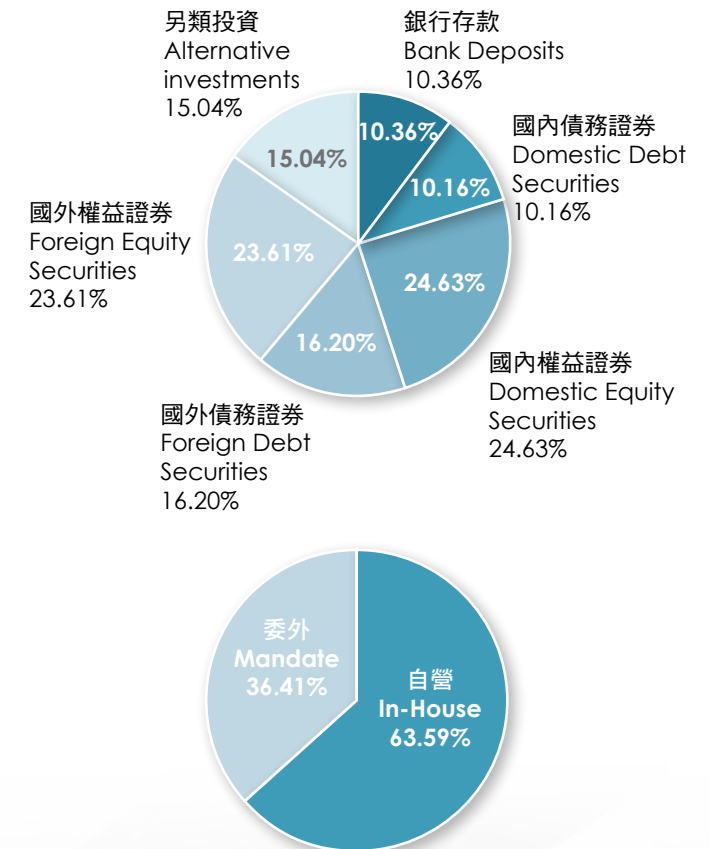
| 運用項目 Utilization Item | 配置比例(%) Allocation Percentage (%) | | 配置金額(千元) Allocation Amount (Thousand NT\$) | |
|---|--------------------------------------|---------------|---|---------------|
| | 自營 In-House | 委外 Mandate | 自營 In-House | 委外 Mandate |
| 1. 銀行存款 Bank Deposits | 10.36 | - | 87,499,319 | - |
| 2. 國內債務證券 Domestic Debt Securities | 10.16 | - | 85,847,738 | - |
| 3. 國內權益證券 Domestic Equity Securities | 21.31 | 3.32 | 179,961,219 | 28,081,366 |
| 4. 國外債務證券 Foreign Debt Securities | 8.27 | 7.93 | 69,838,162 | 67,019,732 |
| 5. 國外權益證券 Foreign Equity Securities | 8.72 | 14.89 | 73,633,530 | 125,830,085 |
| 6. 另類投資 Alternative investments | 4.77 | 10.27 | 40,255,095 | 86,728,350 |
| 合計 Total | 63.59 | 36.41 | 537,035,063 | 307,659,533 |
| | | 100.00 | | 844,694,596 |

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



4. 就保基金

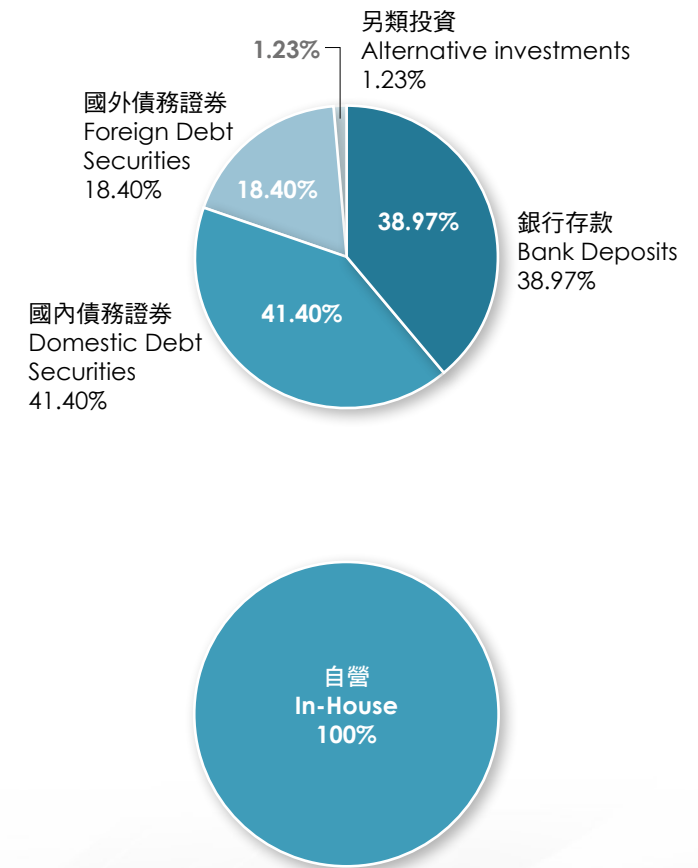
(iv) Employment Insurance Fund

| 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 | 38.97 | - | 56,171,115 | - |
| 2. 國內債務證券 Domestic Debt Securities | 41.40 | - | 59,669,924 | - |
| 3. 國外債務證券 Foreign Debt Securities | 18.40 | - | 26,517,322 | - |
| 4. 另類投資 Alternative investments | 1.23 | - | 1,782,738 | - |
| 合計 Total | 100.00 | - | 144,141,099 | - |
| | 100.00 | | 144,141,099 | |

註：另類投資為政府或公營事業貸款。

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

就保基金資產配置
Employment Insurance Fund



5. 職災保護專款

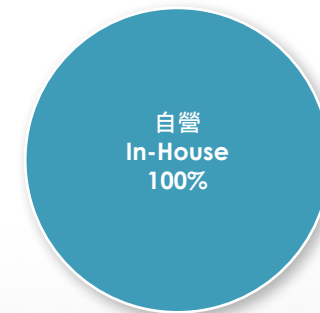
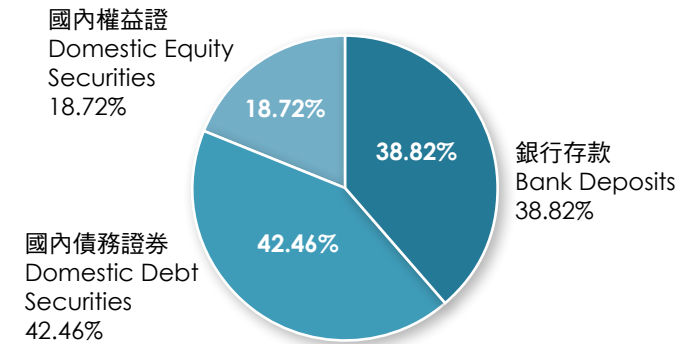
(v) Occupation Incidents Protection Fund

| 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 | - | 10,389,752 | - |
| 合計 Total | 100.00 | - | 10,389,752 | - |
| | | 100.00 | | 10,389,752 |

6. 積欠墊償基金

(vi) 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 | 38.82 | - | 5,798,026 | - |
| 2. 國內債務證券 Domestic Debt Securities | 42.46 | - | 6,341,921 | - |
| 3. 國內權益證券 Domestic Equity Securities | 18.72 | - | 2,795,539 | - |
| 合計 Total | 100.00 | - | 14,935,486 | - |
| | | 100.00 | | 14,935,486 |

積欠墊償基金資產配置
Arrear Wage Payment Fund

7. 國保基金

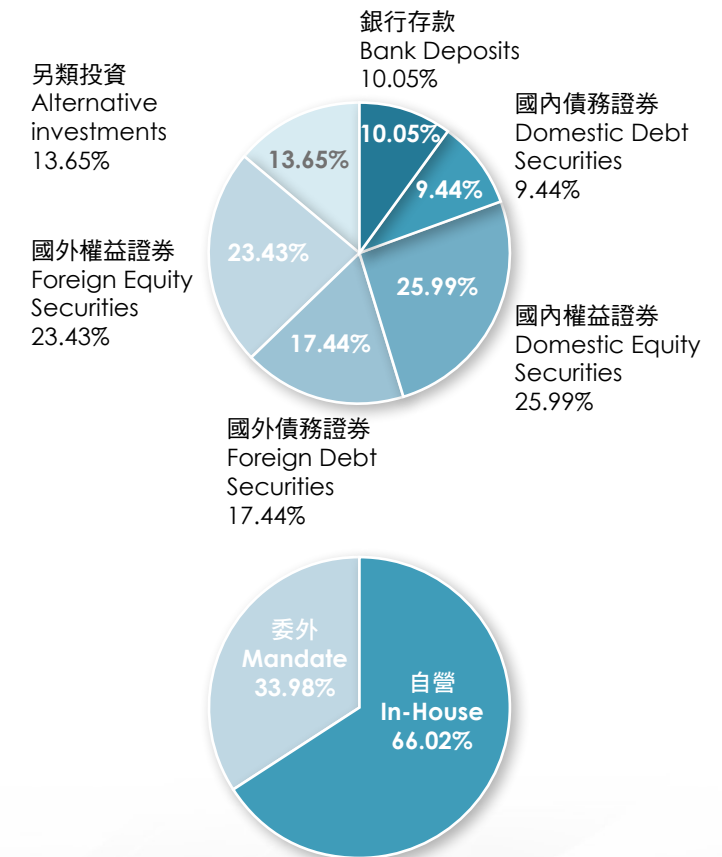
(vii) National Pension Insurance Fund

| 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 | 10.05 | - | 47,414,826 | - |
| 2. 國內債務證券 Domestic Debt Securities | 9.44 | - | 44,495,914 | - |
| 3. 國內權益證券 Domestic Equity Securities | 18.57 | 7.42 | 87,608,425 | 34,996,602 |
| 4. 國外債務證券 Foreign Debt Securities | 10.75 | 6.69 | 50,709,521 | 31,560,998 |
| 5. 國外權益證券 Foreign Equity Securities | 7.82 | 15.61 | 36,885,362 | 73,661,742 |
| 6. 另類投資 Alternative investments | 9.39 | 4.26 | 44,311,317 | 20,079,065 |
| 合計 Total | 66.02 | 33.98 | 311,425,365 | 160,298,407 |
| | | 100.00 | | 471,723,772 |

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



8. 農退基金

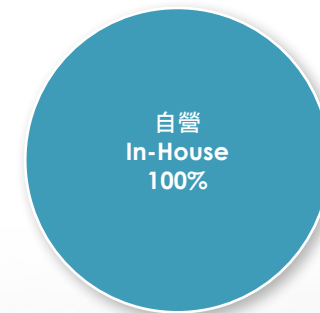
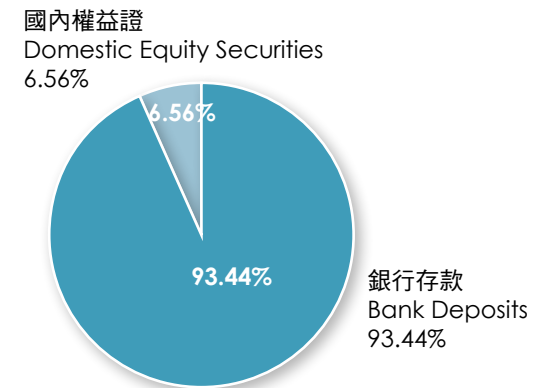
(viii) Farmers' Pension Fund

| 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 | 93.44 | - | 2,949,782 | - |
| 2. 國內權益證券 Domestic Equity Securities | 6.56 | - | 206,942 | - |
| 合計 Total | 100.00 | - | 3,156,724 | - |
| | 100.00 | | 3,156,724 | |

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



(二) 110 年收益

1. 新制勞退基金

110 年度評價後收益為 2,836 億 8,460 萬元，收益率 9.6567%。自 94-110 年度運用淨利益為 1 兆 634 億 1,182 萬元，歷年收益情形如下表：

| 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 |

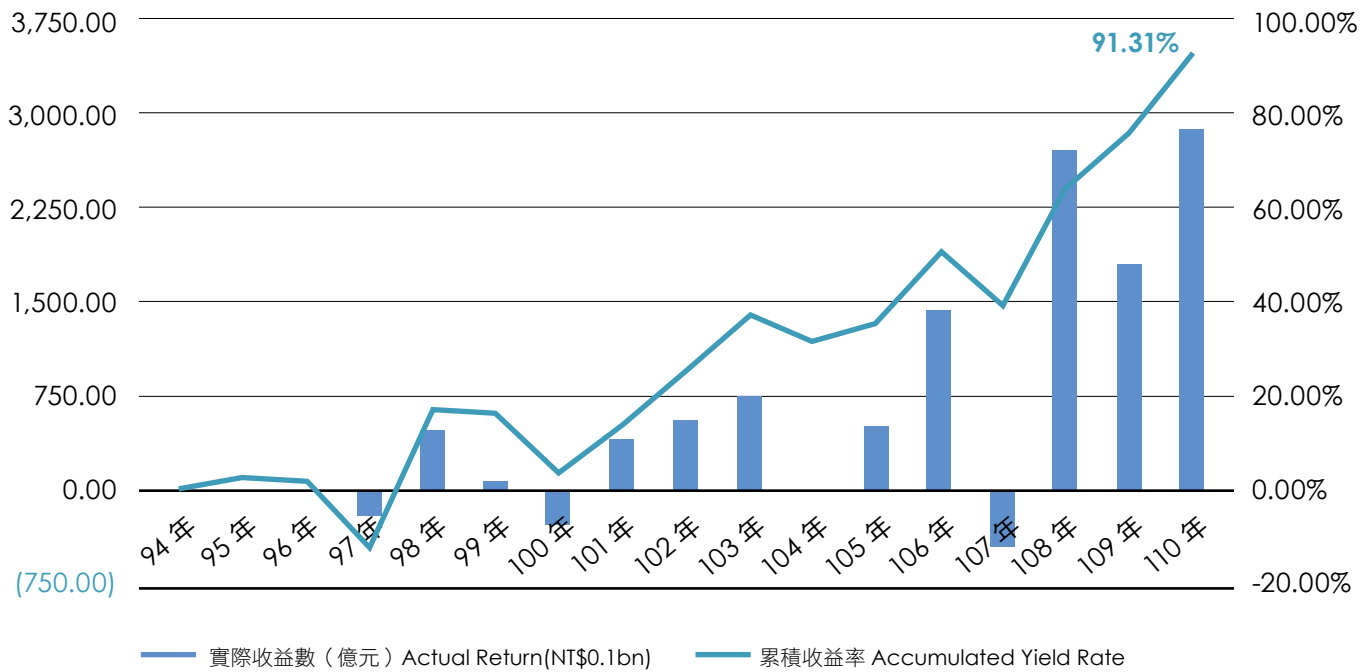
ii. Returns for 2021

(i) Labor Pension Fund (the New Fund)

Post-valuation returns for 2021 stood at NT\$283,684.6 million, a rate of return of 9.6567%. Net investment profits from 2005 to 2021 amounted to NT\$1,063,411.82 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 (%) |
|--------------|---|---|----------------------------------|---------------------------------------|---|
| 100年 2011 | 4,318,754,984 | -30,719,813,289 | -26,401,058,305 | -3.9453 | 1.3131 |
| 101年 2012 | 9,960,029,349 | 30,674,799,730 | 40,634,829,079 | 5.0154 | 1.3916 |
| 102年 2013 | 41,275,033,079 | 14,384,889,297 | 55,659,922,376 | 5.6790 | 1.3916 |
| 103年 2014 | 49,069,964,646 | 26,330,008,362 | 75,399,973,008 | 6.3814 | 1.3916 |
| 104年 2015 | 27,193,255,367 | -28,501,781,943 | -1,308,526,576 | -0.0932 | 1.3722 |
| 105年 2016 | 31,682,095,005 | 19,858,730,270 | 51,540,825,275 | 3.2303 | 1.1267 |
| 106年 2017 | 94,943,446,584 | 45,753,393,329 | 140,696,839,913 | 7.9314 | 1.0541 |
| 107年 2018 | 85,235,825,222 | -127,620,149,434 | -42,384,324,212 | -2.0686 | 1.0541 |
| 108年 2019 | 82,437,531,318 | 184,569,639,612 | 267,007,170,930 | 11.4477 | 1.0541 |
| 109年 2020 | 134,567,201,776 | 43,610,066,035 | 178,177,267,811 | 6.9415 | 0.8528 |
| 110年 2021 | 257,276,430,221 | 26,408,171,503 | 283,684,601,724 | 9.6567 | 0.7858 |

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.

2. 舊制勞退基金

110 年度評價後收益為 921 億 4,626 萬元，收益率 11.2225%。自 76-110 年度運用淨利益為 6,238 億 9,295 萬元，歷年收益情形如下表：

(ii) Labor Retirement Fund (the Old Fund)

Post-valuation returns for 2021 stood at NT\$92,146.26 million, a rate of return of 11.2225%. Net investment profits from 1987 to 2021 amounted to NT\$623,892.95 million. Returns for each year are detailed in the table below.

| 年度 Year | 已實現損益(元) Realized Profit/Loss (NT\$) | 未實現損益(元) Unrealized Profit/Loss (NT\$) | 實際收益數(元) Actual Return (NT\$) | 實際收益率(%) Actual Rate of Return (%) | 保證收益率(%) Guaranteed Rate of Return (%) |
|-------------|---|---|----------------------------------|---------------------------------------|---|
| 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 |

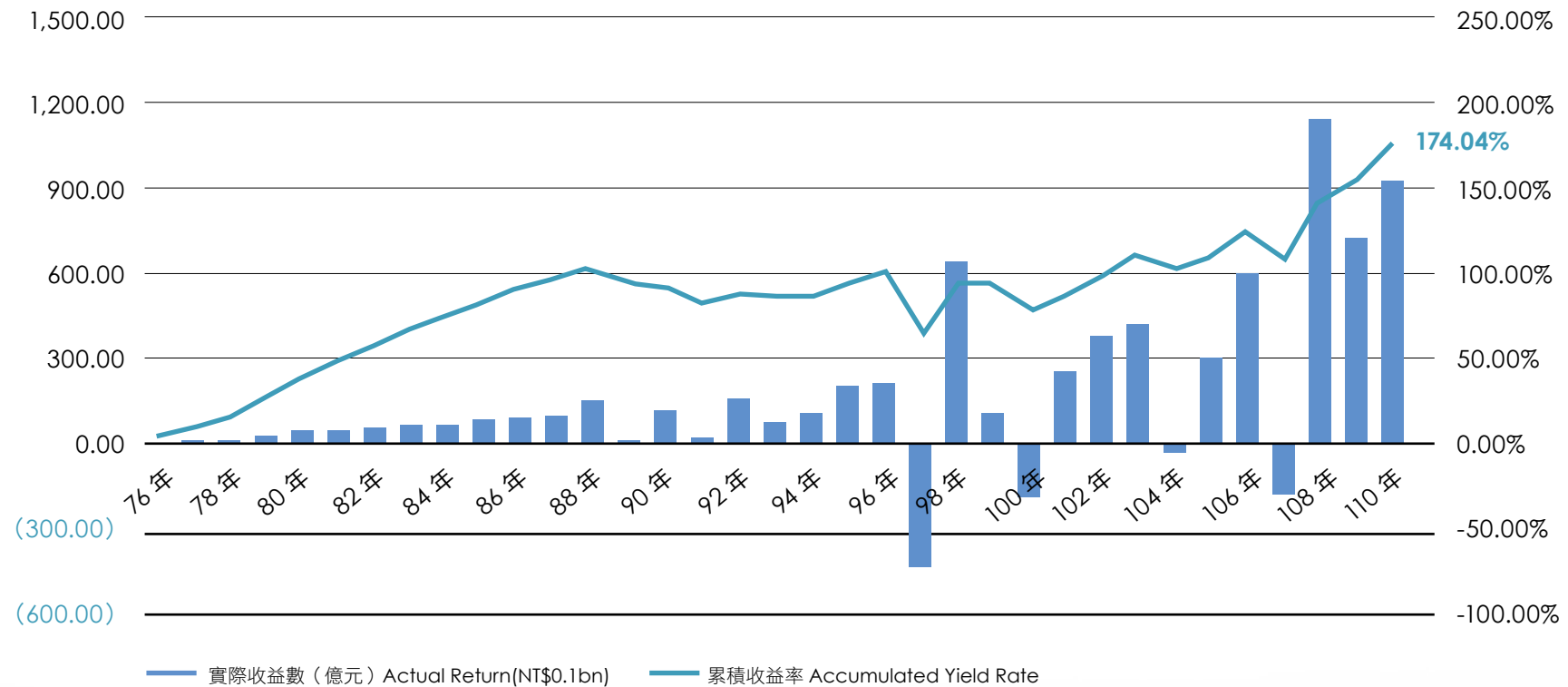
| 年度 Year | 已實現損益(元) Realized Profit/Loss (NT\$) | 未實現損益(元) Unrealized Profit/Loss (NT\$) | 實際收益數(元) Actual Return (NT\$) | 實際收益率(%) Actual Rate of Return (%) | 保證收益率(%) Guaranteed Rate of Return (%) |
|-------------|---|---|----------------------------------|---------------------------------------|---|
| 85年 1996 | 7,703,632,104 | 151,292,051 | 7,854,924,155 | 8.2194 | 6.9109 |
| 86年 1997 | 9,050,761,238 | - | 9,050,761,238 | 8.2026 | 6.2354 |
| 87年 1998 | 10,484,041,219 | -943,392,902 | 9,540,648,317 | 7.4848 | 6.2739 |
| 88年 1999 | 10,418,620,554 | 943,392,902 | 11,362,013,456 | 7.3193 | 5.8729 |
| 89年 2000 | 26,362,390,820 | -24,745,701,638 | 1,616,689,182 | 0.5500 | 5.1055 |
| 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 |

| 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 (%) |
|--------------|---|---|----------------------------------|---------------------------------------|---|
| 98年 2009 | 12,670,338,061 | 51,090,338,126 | 63,760,676,187 | 13.4012 | 0.6607 |
| 99年 2010 | 13,839,057,273 | -3,012,906,896 | 10,826,150,377 | 2.1135 | 0.6691 |
| 100年 2011 | 3,208,227,451 | -22,305,782,967 | -19,097,555,516 | -3.5329 | 0.8882 |
| 101年 2012 | 10,241,464,929 | 15,029,434,922 | 25,270,899,851 | 4.4992 | 0.9675 |
| 102年 2013 | 20,495,872,840 | 17,213,457,746 | 37,709,330,586 | 6.5813 | 0.9675 |
| 103年 2014 | 25,778,180,613 | 15,987,786,018 | 41,765,966,631 | 7.1930 | 0.9675 |
| 104年 2015 | 19,514,987,890 | -22,982,810,017 | -3,467,822,127 | -0.5847 | 0.9458 |
| 105年 2016 | 15,646,499,632 | 13,854,788,727 | 29,501,288,359 | 4.1660 | 0.7086 |
| 106年 2017 | 45,121,547,482 | 15,044,033,966 | 60,165,581,448 | 7.7445 | 0.6421 |
| 107年 2018 | 39,887,476,673 | -57,508,808,690 | -17,621,332,017 | -2.1482 | 0.6421 |
| 108年 2019 | 37,640,505,657 | 76,735,330,576 | 114,375,836,233 | 13.4742 | 0.6421 |
| 109年 2020 | 35,447,801,883 | 36,760,145,546 | 72,207,947,429 | 8.5001 | 0.5202 |
| 110年 2021 | 80,571,075,607 | 11,575,185,339 | 92,146,260,946 | 11.2225 | 0.4796 |

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.

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.

3. 勞保基金

110 年度評價後收益為 729 億 9,852 萬元，收益率 9.7061%。自 84-110 年度運用淨利益為 5,861 億 3,394 萬元，歷年收益情形如下表：

(iii) Labor Insurance Fund

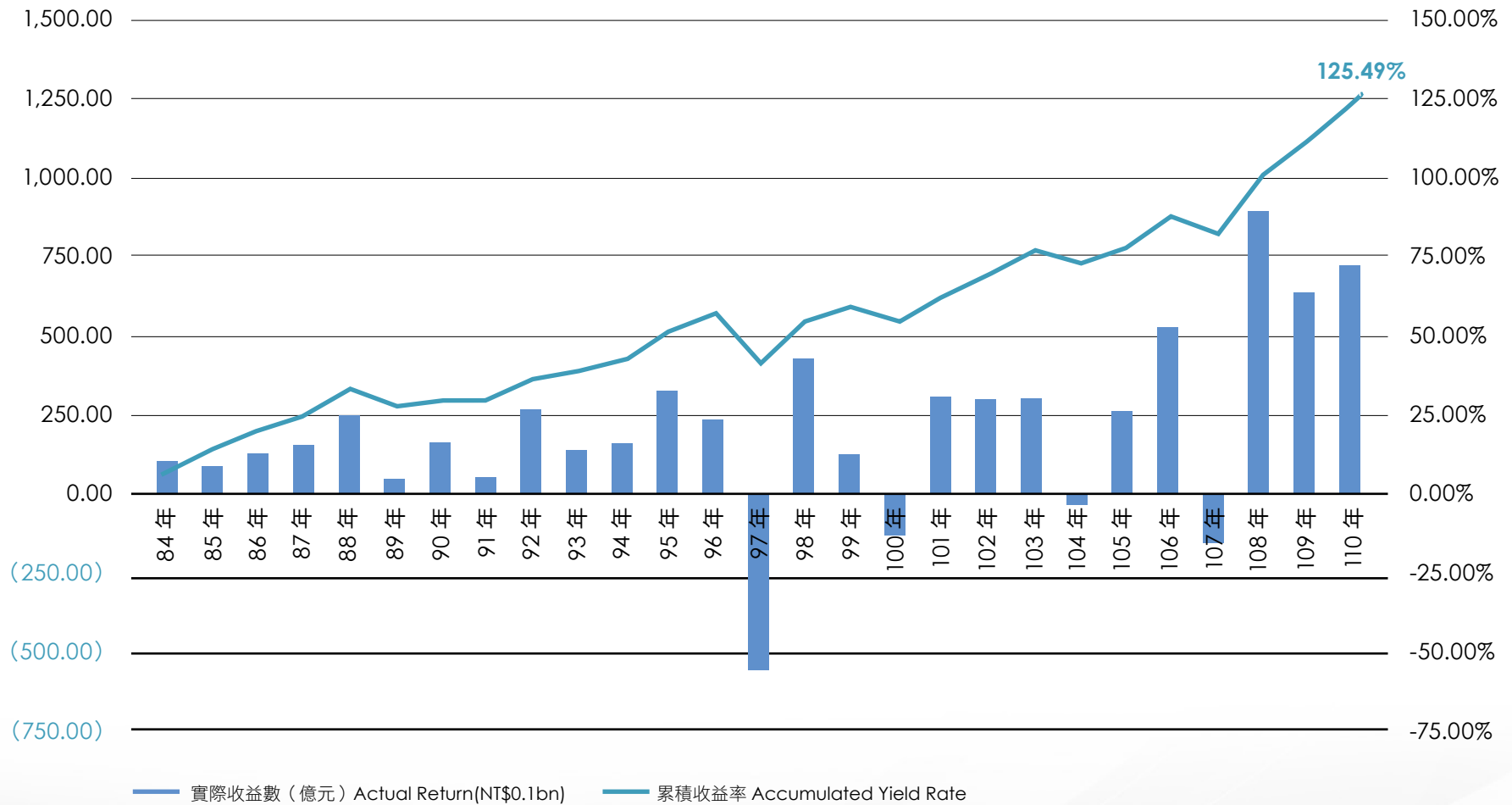
Post-valuation returns for 2021 stood at NT\$72,998.52 million, a rate of return of 9.7061%. Net investment profits from 1995 to 2021 amounted to NT\$586,133.94 million. Returns for each year are detailed in the table below.

| 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 |

| 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 (%) |
|--------------|---|---|----------------------------------|---------------------------------------|
| 93年 2004 | 6,680,800,033 | 7,735,821,036 | 14,416,621,069 | 3.1218 |
| 94年 2005 | 9,968,268,744 | 6,693,108,572 | 16,661,377,316 | 3.7890 |
| 95年 2006 | 15,542,903,912 | 17,803,537,337 | 33,346,441,249 | 7.9096 |
| 96年 2007 | 27,724,586,150 | -3,548,648,676 | 24,175,937,474 | 5.7808 |
| 97年 2008 | -12,684,802,158 | -42,165,760,443 | -54,850,562,601 | -16.5253 |
| 98年 2009 | -2,480,296,637 | 45,743,629,721 | 43,263,333,084 | 18.2067 |
| 99年 2010 | 11,793,394,400 | 1,228,217,007 | 13,021,611,407 | 3.9629 |
| 100年 2011 | 10,667,582,997 | -23,115,397,334 | -12,447,814,337 | -2.9748 |
| 101年 2012 | 16,226,074,129 | 15,077,906,619 | 31,303,980,748 | 6.2533 |
| 102年 2013 | 19,957,756,684 | 10,486,768,438 | 30,444,525,122 | 6.3468 |
| 103年 2014 | 25,079,950,778 | 5,962,806,463 | 31,042,757,241 | 5.6104 |

| 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 (%) |
|--------------|---|---|----------------------------------|--|
| 104年 2015 | 14,617,598,391 | -18,120,013,892 | -3,502,415,501 | -0.5453 |
| 105年 2016 | 19,120,915,904 | 7,881,956,942 | 27,002,872,846 | 4.0236 |
| 106年 2017 | 28,886,513,708 | 24,366,819,352 | 53,253,333,060 | 7.8748 |
| 107年 2018 | 22,952,034,830 | -38,604,817,485 | -15,652,782,655 | -2.2237 |
| 108年 2019 | 27,407,055,938 | 62,402,531,721 | 89,809,587,659 | 13.3023 |
| 109年 2020 | 45,272,131,263 | 19,132,644,618 | 64,404,775,881 | 8.8319 |
| 110年 2021 | 72,714,388,121 | 284,132,753 | 72,998,520,874 | 9.7061 |

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.

4. 就保基金

110 年度評價後收益為 15 億 1,011 萬元，收益率 1.0732%。自 92-110 年度運用淨利益為 224 億 6,461 萬元，歷年收益情形如下表：

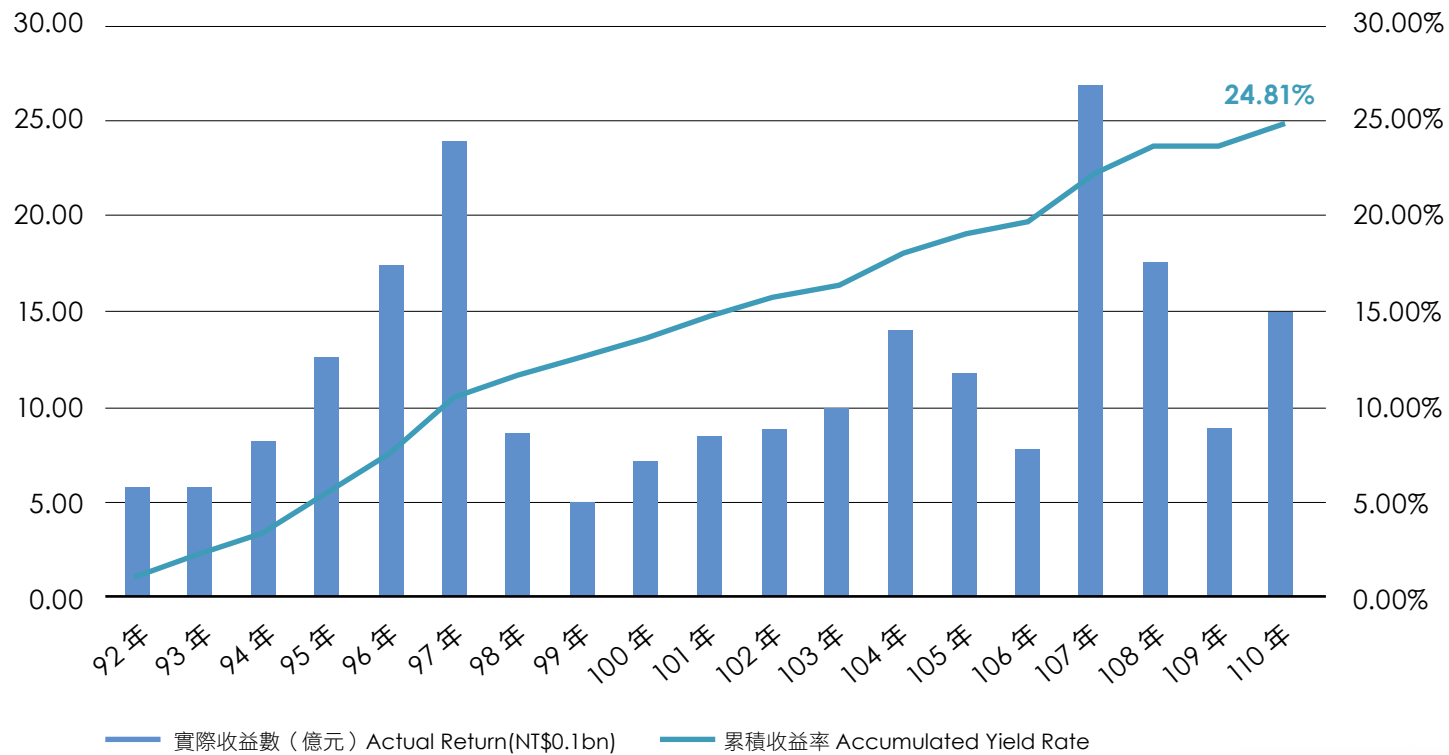
| 年度 Year | 已實現損益(元) Realized Profit/Loss (NT\$) | 未實現損益(元) Unrealized Profit/Loss (NT\$) | 實際收益數(元) Actual Return (NT\$) | 實際收益率(%) Actual Rate of Return (%) |
|-------------|---|---|----------------------------------|--|
| 92年 2003 | 588,940,461 | - | 588,940,461 | 1.4500 |
| 93年 2004 | 587,952,200 | - | 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 |

(iv) Employment Insurance Fund

Post-valuation returns for 2021 stood at NT\$1,510.11 million, a rate of return of 1.0732%. Net investment profits from 2003 to 2021 amounted to NT\$22,464.61 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 (%) |
|--------------|---|---|----------------------------------|---------------------------------------|
| 100年 2011 | 722,922,785 | - | 722,922,785 | 1.0827 |
| 101年 2012 | 853,062,074 | - | 853,062,074 | 1.1182 |
| 102年 2013 | 886,456,243 | - | 886,456,243 | 1.0496 |
| 103年 2014 | 995,007,851 | - | 995,007,851 | 1.0727 |
| 104年 2015 | 1,265,282,677 | 140,829,545 | 1,406,112,222 | 1.3986 |
| 105年 2016 | 1,576,278,938 | -400,122,923 | 1,176,156,015 | 1.1003 |
| 106年 2017 | 1,813,415,038 | -1,022,414,030 | 791,001,008 | 0.7011 |
| 107年 2018 | 2,151,460,773 | 530,184,895 | 2,681,645,668 | 2.2220 |
| 108年 2019 | 2,362,551,263 | -590,182,603 | 1,772,368,660 | 1.3656 |
| 109年 2020 | 2,184,746,314 | -1,294,905,848 | 889,840,466 | 0.6563 |
| 110年 2021 | 1,968,008,482 | -457,899,823 | 1,510,108,659 | 1.0732 |

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.

5. 職災保護專款

110 年度評價後收益 7,868 萬元，收益率 0.7351%。自 91-110 年度運用淨利益為 26 億 2,207 萬元，歷年收益情形如下表：

(v) Occupation Incidents Protection Fund

Post-valuation returns for 2021 stood at NT\$78.68 million, a rate of return of 0.7351%. Net investment profits from 2002 to 2021 amounted to NT\$2,622.07 million. Returns for each year are detailed in the table below.

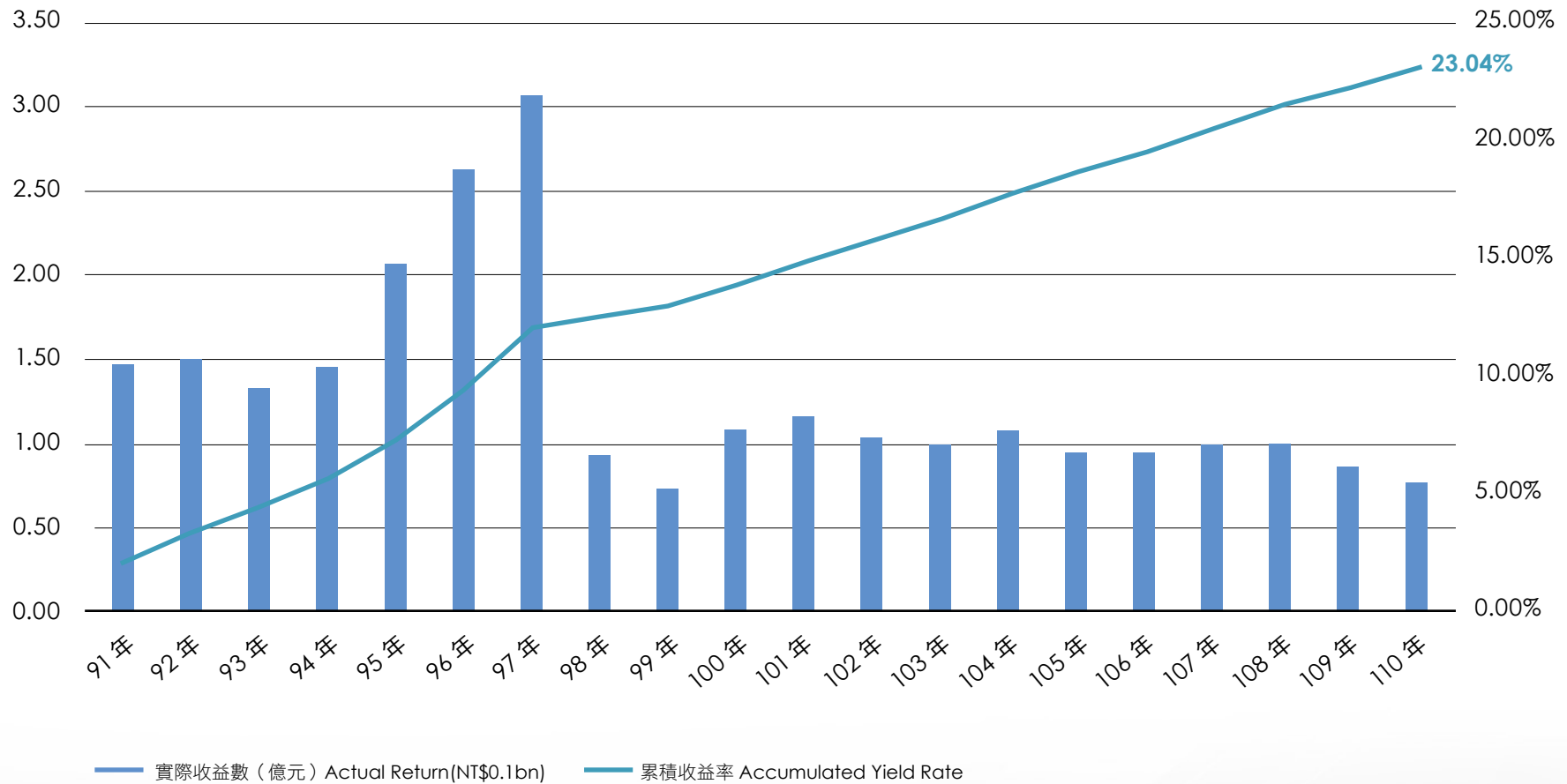
| 年度 Year | 已實現損益(元) Realized Profit/Loss (NT\$) | 未實現損益(元) Unrealized Profit/Loss (NT\$) | 實際收益數(元) Actual Return (NT\$) | 實際收益率(%) Actual Rate of Return (%) |
|-------------|---|---|----------------------------------|---------------------------------------|
| 91年 2002 | 146,873,001 | - | 146,873,001 | 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 |

| 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 (%) |
|--------------|---|---|----------------------------------|---------------------------------------|
| 99年 2010 | 74,468,524 | - | 74,468,524 | 0.5840 |
| 100年 2011 | 108,479,897 | - | 108,479,897 | 0.8766 |
| 101年 2012 | 117,321,149 | - | 117,321,149 | 0.9768 |
| 102年 2013 | 104,181,995 | - | 104,181,995 | 0.8974 |
| 103年 2014 | 100,295,900 | - | 100,295,900 | 0.8916 |
| 104年 2015 | 109,756,138 | - | 109,756,138 | 1.0049 |
| 105年 2016 | 94,856,641 | - | 94,856,641 | 0.8975 |
| 106年 2017 | 95,896,729 | - | 95,896,729 | 0.9293 |
| 107年 2018 | 100,434,932 | - | 100,434,932 | 0.9379 |
| 108年 2019 | 101,247,060 | - | 101,247,060 | 0.9340 |
| 109年 2020 | 87,623,424 | - | 87,623,424 | 0.8007 |
| 110年 2021 | 78,680,845 | - | 78,680,845 | 0.7351 |

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.

職災保護專款 Occupation Incidents Protection Fund



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

6. 積欠墊償基金

110 年度評價後收益為 6 億 9,610 萬元，收益率 5.1791%。
自 97-110 年度運用淨利益為 34 億 7,972 萬元，歷年收益情形如下表：

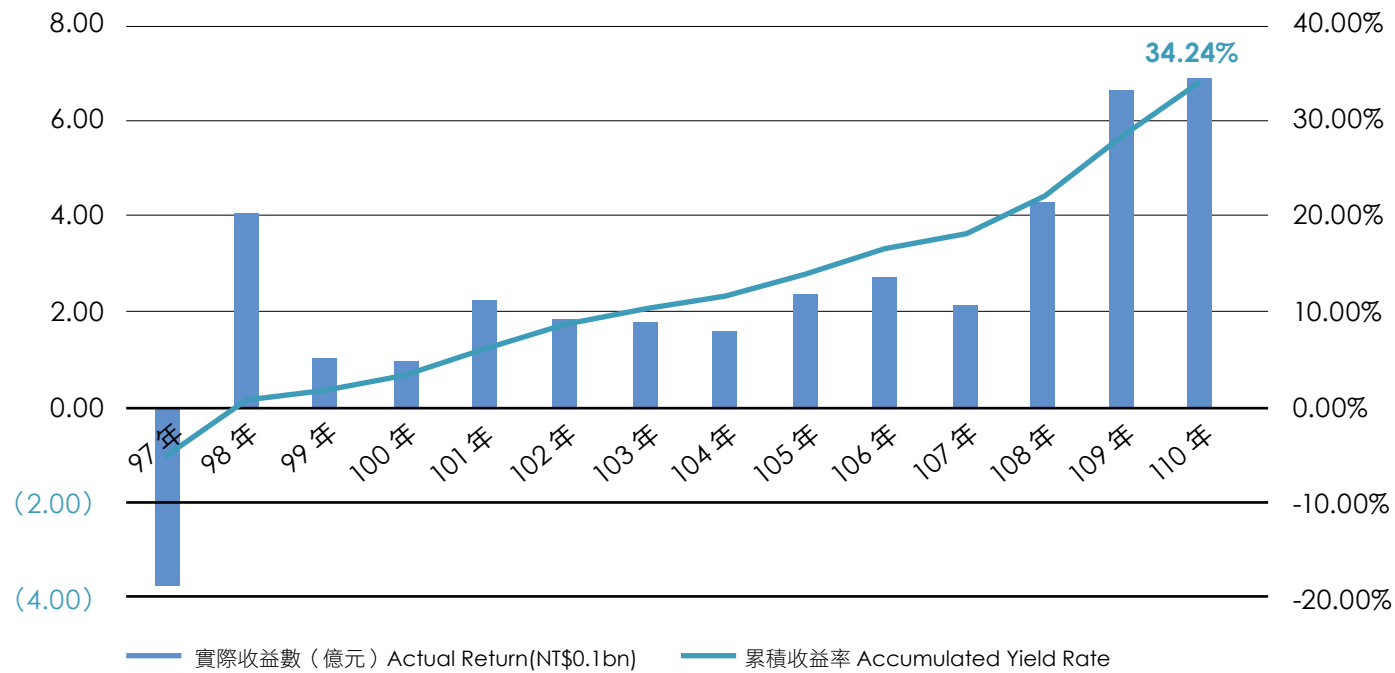
(vi) Arrear Wage Payment Fund

Post-valuation returns for 2021 stood at NT\$696.1 million, a rate of return of 5.1791%. Net investment profits from 2008 to 2021 amounted to NT\$3,479.72 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 |

| 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 (%) |
|--------------|---|---|----------------------------------|---------------------------------------|
| 105年 2016 | 198,216,653 | 39,078,998 | 237,295,651 | 2.1071 |
| 106年 2017 | 219,662,025 | 52,299,914 | 271,961,939 | 2.2819 |
| 107年 2018 | 255,238,375 | -42,748,305 | 212,490,070 | 1.6885 |
| 108年 2019 | 275,181,286 | 153,141,894 | 428,323,180 | 3.2315 |
| 109年 2020 | 254,541,271 | 414,965,204 | 669,506,475 | 5.1549 |
| 110年 2021 | 299,273,222 | 396,830,626 | 696,103,848 | 5.1791 |

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.

7. 國保基金

110年度評價後收益為404億1,563萬元，收益率9.8835%。自97-110年度運用淨利益為1,576億3,982萬元，歷年收益情形如下表：

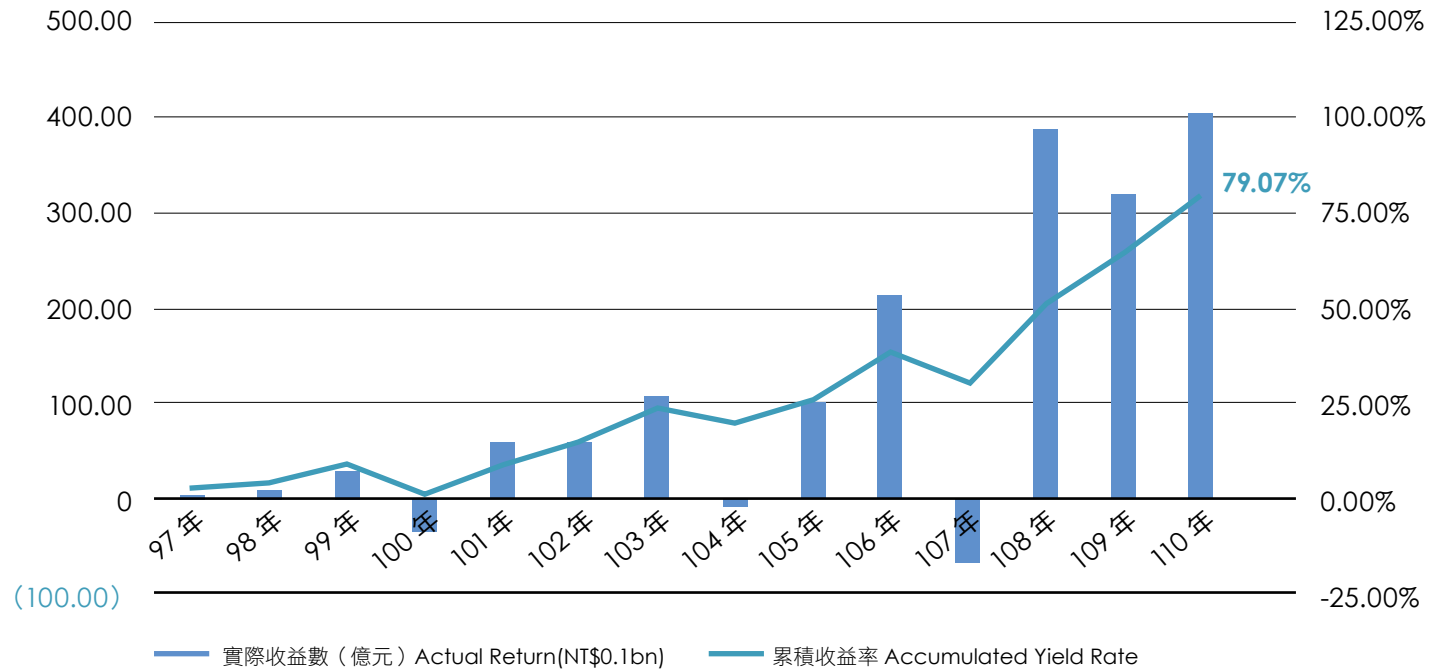
(vii) National Pension Insurance Fund

Post-valuation returns for 2021 stood at NT\$40,415.63 million, a rate of return of 9.8835%. Net investment profits from 2008 to 2021 amounted to NT\$157,639.82 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 |

| 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 (%) |
|--------------|---|---|----------------------------------|---------------------------------------|
| 105年 2016 | 6,857,571,911 | 3,089,004,350 | 9,946,576,261 | 4.2571 |
| 106年 2017 | 10,986,428,815 | 10,234,576,637 | 21,221,005,452 | 8.0361 |
| 107年 2018 | 10,881,637,948 | -17,731,893,914 | -6,850,255,966 | -2.2794 |
| 108年 2019 | 10,995,901,318 | 27,961,928,149 | 38,957,829,467 | 12.0309 |
| 109年 2020 | 23,660,298,039 | 8,278,140,116 | 31,938,438,155 | 8.7610 |
| 110年 2021 | 26,599,364,682 | 13,816,261,324 | 40,415,626,006 | 9.8835 |

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.

8. 農退基金

基金自 110 年 1 月成立，同年 3 月始投資運用，110 年度評價後收益為 2,324 萬元，收益率為 1.9711%。

(viii) Farmers' Pension Fund

The fund was established in January 2021 and investment began in March of the same year. Post-valuation returns for 2021 stood at NT\$23.24 million, a rate of return of 1.9711%. 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 (%) |
|--------------|---|---|----------------------------------|---------------------------------------|---|
| 110年 2021 | 9,777,843 | 13,460,059 | 23,237,902 | 1.9711 | 0.7858 |

(三) 中長期績效

本局經管各退休及保險基金，以追求長期穩健之投資報酬率為目標，在進行投資操作過程中，為分散風險並參考國際投資趨勢，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，進行多元化投資布局，降低投資組合波動，以建構一個能兼顧基金收益又能分散風險的投資組合。

iii. Medium- and long-term performance of funds managed by the Bureau of Labor Funds:

The Bureau manages various retirement and insurance funds with the objective of pursuing a long-term stable investment return. In the process of investment operations, the Bureau takes into account international investment trends and appropriately allocates the assets of each fund to equities, bonds, and alternative assets according to the nature of the fund and the regulations, in order to diversify the investment and reduce the volatility of the investment portfolio, so as to build a portfolio that can take care of both fund returns and diversify risks.

| 項目 | 10 (101-110)年 | 5 (106-110)年 | 3 (108-110)年 |
|--|---------------|--------------|--------------|
| 新制勞退基金 Labor Pension Fund (The New Fund) | 5.95% | 7.09% | 9.30% |
| 舊制勞退基金 Labor Retirement Fund(The Old Fund) | 6.34% | 7.80% | 11.06% |
| 勞保基金 Labor Insurance Fund | 5.97% | 7.49% | 10.54% |
| 就保基金 Employment Insurance Fund | 1.18% | 1.20% | 1.03% |
| 職災保護專款 Occupation Incidents Protection Fund | 0.90% | 0.87% | 0.82% |
| 積欠墊償基金 Arrear Wage Payment Fund | 2.88% | 3.55% | 4.52% |
| 國保基金 National Pension Fund | 6.16% | 7.56% | 10.14% |
| 農退基金 Farmers' Pension Fund | - | - | - |

註：收益率為年平均報酬率。

Note: The rate of return is annual average profit rate.



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未來展望

VII. Outlook

一、精進資產配置系統，優化投組建構效能

勞動基金的投資收益與資產安全攸關勞工退休生活的保障，因此，本局在規劃各基金的資產配置計畫時，係經過審慎嚴謹的程序，除綜合考量各基金的收支情形、法規限制、風險承擔及全球總體經濟狀況等外，尚運用資產配置模擬系統，以建構兼顧基金整體風險承受度與目標報酬的最適資產配置。

為提升資產配置模擬系統試算效率與資訊安全需求，並依業務需求彈性產出各種資產配置相關之管理性報表，本局將重新建置資產配置模擬管理系統，開發整合性系統平台及納入視覺圖像化技術，以增進系統模擬運算的效能並提供直覺化的分析結果，以作為資產配置規劃之參考。



(I) Refine asset allocation system and optimize portfolio-building efficiency

The investment return and asset security of the Labor Funds are critical for the protection of workers' retirement life. Accordingly, the Bureau follows a prudent and rigorous process in planning the asset allocation for each fund. In addition to considering each fund's income and expenses, regulatory restrictions, risk exposures, and general global economic conditions, we use an asset allocation simulation system to build an optimal asset allocation that takes into account the fund's overall risk tolerance and target return.

To enhance the efficiency of the asset allocation simulation system and the requirements for information security, as well as to flexibly produce various asset allocation-related management reports in accordance with operating practices, the Bureau will re-build the asset allocation simulation management system, develop an integrated system platform, and incorporate visual graphic technology to enhance the efficiency of the system simulation and provide intuitive analysis results for reference in asset allocation planning.

二、關注永續投資趨勢，深化社會責任投資

本局辦理國外投資秉持穩健投資原則，進行全球多元布局，持續深化社會責任投資，並落實環境永續理念。有鑑近來氣候變遷對全球環境破壞及影響加劇，相關國際法規日趨嚴格，投資時面臨風險隨之上升；身為勞工退休基金管理者，對環境永續發展自然責無旁貸，爰規劃辦理以全球氣候變遷為主題之國外股票型委任，期藉由資本市場力量，引導企業重視永續責任。

「全球氣候變遷股票型」國外委任將採用巴黎協定氣候指數為參考指標，透過投資邁向綠色經濟之企業，期在兼顧基金收益下，達成碳排放減少、全球氣溫升幅下降及極端氣候風險控管等全球氣候改善目標。本委任選用巴黎協定氣候指數作為國外委任之參考指標，係為亞洲退休基金之先例，期盼引領其他機構投資法人對全球氣候變遷等環境永續議題之重視，共同為達成全球環境永續盡一份心力。



(II) Focus on sustainable investment trends and deepen social responsible investment

Our foreign investments are based on sound investment principles, global diversification, deepening social responsible investment, and implementing environmental sustainability. In view of the recent increasing damage and impact of climate change on the global environment and the increasing stringency of relevant international laws and regulations, we face greater risks when making investment decisions. As the manager of the labor pension funds, we are naturally responsible for sustainable environmental development. Therefore, we plan to launch global climate change overseas discretionary equity mandates. Through this type of mandate, we hope to guide companies to take their responsibility towards sustainability seriously.

The "Global Climate Change Equity Mandate" will use the Climate Paris Aligned Index as the benchmark. By investing in companies that are moving towards a green economy, we hope to achieve the global climate improvement goals of reducing carbon emissions, lowering global temperatures, and managing extreme climate risks while taking into account the performance of the fund at the same time. The use of the Climate Paris Aligned Index as the benchmark for overseas mandates by this appointment is a first for Asian pension funds. We hope to lead other institutional investors to pay attention to global climate change and other environmental sustainability issues, and also hope to make a concerted effort to achieve global environmental sustainability.

三、強化稽核查察機制，增進基金監管效能

為落實稽核查察機制，廣續依年度稽核計畫查核國內外受託機構及保管銀行辦理投資業務、交易流程、績效控管、風控機制、稽核執行及保管業務等情形，除書面審查外，並抽測受託機構之投資與風險控管系統；如查有異常情事者，視情節辦理專案查核，必要時移請金管會協助查處或依契約規定辦理。未來將持續精進各項投資運用監管機制，並落實法治及廉能宣導，針對風險等級較高之投資項目及重點稽核業務等增加查核項目及頻次，建立以風險為導向之內外部稽核作業，並滾動式檢討調整，深化各項稽核及風險管理措施，使基金投資之內部控制更加周延完善。



(III) Strengthen the audit and inspection mechanism to enhance the effectiveness of fund supervision

To implement the audit and inspection mechanism, we will continue to inspect the investments, transaction process, performance control, risk control mechanism, audit execution, and custodian services of domestic and overseas mandated institutions and custodian banks according to the annual audit plan. In addition to the written audit, the mandated institutions' investment and risk control systems will be checked on a sample basis. If any irregularities are detected, we will conduct special inspections depending on the circumstances and, if necessary, refer the matter to the FSC for assistance in investigation or processing in accordance with the contract. In the future, we will continue to refine the various mechanisms for monitoring the utilization of investments, implement the rule of law, and carry out integrity promotion. We will increase the number of audit items and frequency of audits for investments with higher risk levels and key auditing operations, establish risk-oriented internal and external auditing operations, and conduct rolling reviews and adjustments to deepen various auditing and risk management measures, so that the internal control of fund investments can become more comprehensive.



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110 年大事紀

VIII. Major Events in 2021

| 月 Month | 日 Day | 工作紀要 Summary |
|--|----------|---|
| 01 | 04 | 自1月4日至2月26日，完成本局110年第1次內部稽核作業。 Conducted the Bureau's first internal audit of 2021 from January 4 to February 26. |
| | | 自1月4日起辦理遠百案專案查核。 Since January 4, we have been processing the audit of the Far Eastern Department Stores case. |
| | 07 | 修訂「本局直接投資人員簽署之員工自律公約」。 Amending the self-regulation agreement signed by the staff directly involved in investment. |
| | 12 | 出席勞動部勞工保險監理會第82次會議。 Attended the 82 nd meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor. |
| | 13 | 完成新制勞退基金及國保基金109年度第1次國外委託經營全球美元公司增值債券型第1次撥款。 Completion of the first round of funding for the 2020 first overseas discretionary investment of the Enhanced Global USD Corporate Bond mandate for the Labor Pension Fund and the National Pension Insurance Fund. |
| | 20 | 自110年1月5日至20日，完成109年度內部控制稽核作業。 Completion of the 2020 annual internal audit began from January 5 to January 20, 2021. |
| | 28 | 出席勞動部勞動基金監理會第79次會議。 Attended the 79 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor. |
| | 29 | 完成增訂「勞動基金運用局投資人員行為規範」。 Completed the addition to the Code of Conduct for Investment Personnel of the Bureau of Labor Funds. |
| | | 召開本局安全維護會報。 Convened the Bureau's Security Maintenance Meeting. |
| | | 訂定「本局檢舉制度及獎勵保護」。 Establishing a whistle-blower system and rewards and protection system for the Bureau. |
| 出席衛生福利部國民年金監理會第91次委員會議。 Attended the 91 st committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare. | | |

| 月 Month | 日 Day | 工作紀要 Summary |
|--|----------|---|
| 02 | 02 | 出席勞動部勞工保險監理會第83次會議。 Attended the 83 rd meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor. |
| | 19 | 修正「勞動基金運用局經管基金投資國內股票及受益憑證作業規範」。 Amended the Bureau of Labor Funds Operational Regulations for the Investment of Domestic Stocks and Beneficiary Certificates. |
| | 25 | 自2月25日至3月25日，審計部蒞局抽查國保基金109年度財務收支及決算。 From February 25 to March 25, the National Audit Office conducted an on-site inspection on the National Pension Insurance Fund's financial revenue and expenditure as well as financial statement for 2020. |
| | | 出席勞動部勞動基金監理會第80次會議。 Attended the 80 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor. |
| | | 訂定本局風險評估及處理彙總表與機關風險圖像。 Developed a risk assessment and handling matrix and a risk map for the Bureau. |
| | 26 | 局長及內部控制業務召集人劉副局長共同簽署本局109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 division, signed the Bureau's 2020 internal control system statement. |
| 出席衛生福利部國民年金監理會第92次委員會議。 Attended the 92 nd committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare. | | |
| 03 | 03 | 函請國產署北區分署儘速辦理本局已移交之勞保基金非公用不動產之活化處分。 Issued an official letter to the Northern Region Branch of the National Property Administration, Ministry of Finance, for expediting the disposal of the non-public real estate owned by the Labor Insurance Fund transferred from the Bureau. |
| | 04 | 自3月4日至4月17日，勞動部蒞局辦理110年第1次勞動基金財務帳務檢查。 The Ministry of Labor conducted the first 2021 Labor Funds accounting inspection from March 4 to April 17. |

| 月 Month | 日 Day | 工作紀要 Summary |
|------------|----------|---|
| 03 | 08 | 召開本局內部控制專案會議第1次會議。 Convened the Bureau's first internal control project meeting. |
| | | 農退基金開辦，首次將提繳退休儲金移撥本局運用與管理。 Launch of the Farmers' Pension Fund, and the contributed retirement savings were transferred to the Bureau for utilization and management for the first time. |
| | | 完成新制勞退基金98年第1次國外委託經營全球被動股票型(續約2)增額撥款。 Completion of the first round of funding for the 2009 first overseas discretionary investment of the Global Mix Equity Indexation mandate (second contract renewal) for the Labor Pension Fund. |
| | 09 | 公告本局109年度履行盡職治理暨股東會投票情形。 Announcement of the Bureau's 2020 report upon following the Stewardship Principles and voting activities at shareholders' meetings. |
| | 10 | 新、卸任局長交接。 Handover of new and outgoing Director-General of Bureau. |
| | 12 | 完成新制勞退基金及國保基金110年度第1次國外委託經營全球多元資產型之受託機構評選作業。 Completion of selection of the mandated institution for the 2021 first overseas discretionary investment of the Enhanced Global Multi-Asset mandate for the Labor Pension Fund and the National Pension Insurance Fund. |
| | 15 | 自3月15日至4月15日，審計部蒞局抽查109年度財務收支及決算。 From March 15 to April 15, the National Audit Office conducted an on-site inspection on the financial revenue and expenditure as well as financial statement for 2020. |
| | 16 | 出席勞動部勞工保險監理會第84次會議。 Attended the 84 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor. |
| | 17 | 出席衛生福利部國民年金監理會風險控管推動小組第31次會議。 Attended the 31 st meeting of the Risk Control and Management Team of the National Pension Supervisory Committee, Ministry of Health and Welfare. |
| | 22 | 自3月22日至4月16日，完成本局110年第2次內部稽核作業。 Conducted the Bureau's second internal audit of 2021 from March 22 to April 16. |

| 月 Month | 日 Day | 工作紀要 Summary |
|---|--|---|
| 03 | 23 | 完成新制勞退基金及舊制勞退基金110年度第1次國外委託經營全球基礎建設有價證券型之受託機構評選作業。 Completion of the first contract renewal for the 2021 second overseas discretionary investment of the Global Infrastructure Securities mandate for the Labor Pension Fund and the Labor Retirement Fund. |
| | 24 | 修訂發布本局內部控制制度。 Revision and publication of the internal control system of the Bureau. |
| | | 完成新制勞退基金及國保基金109年度第1次國外委託經營全球美元公司增值債券型第2次撥款。 Completion of the contract signing for the 2020 first overseas discretionary investment and second round of funding of the Enhanced Global USD Corporate Bond mandate for the Labor Pension Fund and the National Pension Insurance Fund. |
| | 25 | 完成新制勞退基金108年度第1次國外委託經營全球新興市場動態多元因子指數增值股票型增額撥款。 Completion of the first round of funding for the 2019 first overseas discretionary investment of the Enhanced Global Emerging Markets Dynamic Multi-Factor Equity mandate for the Labor Pension Fund. |
| | | 出席勞動部勞動基金監理會第81次會議，會中通過勞動基金111年度資產配置暨投資運用計畫（草案）。 Attended the 81 st meeting of the Labor Funds Supervisory Committee of the Ministry of Labor; approved the 2022 Labor Funds asset allocation and investment plan (draft). |
| 26 | 出席衛生福利部國民年金監理會第93次委員會議。 Attended the 93 rd committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare. | |
| 04 | 09 | 完成新制勞退基金102年度第1次國外委託經營全球高股利增值股票型（續約）增額撥款。 Completion of the first additional funding for the 2013 first overseas discretionary investment of the Enhanced Global High Dividend Yield Equity mandate (contract renewal) for the Labor Pension Fund. |
| | 13 | 出席勞動部勞工保險監理會第85次會議。 Attended the 85 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor. |
| | 16 | 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. |
| 召開本局第30次風險控管推動小組會議。 Convened the Bureau's 30 th Risk Control and Management Team Meeting. | | |

| 月 Month | 日 Day | 工作紀要 Summary |
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| 04 | 20 | 自4月20日出席健全四大基金專案小組聯合訪視會議。 Attended the joint visit meeting for the improvement of the four major fund task forces on April 20. |
| | 22 | 自4月22日至5月7日，完成本局110年第3次內部稽核作業。 Conducted the Bureau's third internal audit of 2021 from April 22 to May 7. |
| | | 出席勞動部勞動基金監理會第82次會議。 Attended the 82 nd meeting of the Labor Funds Supervisory Committee of the Ministry of Labor. |
| | 23 | 完成新制勞退基金107年度第1次國外委託經營絕對報酬股票型增額撥款。 Completion of the first round of funding for the 2018 first overseas discretionary investment of the Absolute Return Equity mandate for the Labor Pension Fund. |
| | 27 | 完成新制勞退基金97年度第2次國外委託經營全球增值債券型(續約2)增額撥款。 Completion of the second additional funding for the 2008 overseas discretionary investment of the Global Enhanced Fixed Income mandate (second contract renewal) for the Labor Pension Fund. |
| | | 完成勞保基金104年國外委託經營全球債券型委任(續約2)增額撥款。 Completion of the additional funding for the 2015 overseas discretionary investment of the Global Fixed Income mandate (second contract renewal) for the Labor Insurance Fund. |
| | | 國產署北區分署宜蘭辦事處公告標售勞保基金宜蘭市房地。 The Yilan Branch Office, Northern Branch of National Property Administration, Ministry of Finance, announced the lease tender for properties in Yilan City of the Labor Insurance Fund. |
| 30 | 出席衛生福利部國民年金監理會第94次委員會議。 Attended the 94 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare. | |

| 月 Month | 日 Day | 工作紀要 Summary |
|------------|----------|---|
| 05 | 03 | 自5月3日至5月5日，完成110年勞動基金國內委託1家受託機構（含國保基金）實地查核。 Conducted 2021 on-site due diligence checks on one domestic mandated institution for the Labor Funds (including one for the National Pension Insurance Fund) from May 3 to May 5. |
| | 11 | 出席勞動部勞工保險監理會第86次會議。 Attended the 86 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor. |
| | 13 | 撥款新制勞工退休基金109年度第1次國內委託經營。 Completion of the funding for the 2020 first domestic mandate for the Labor Pension Fund. |
| | 14 | 召開本局第31次風險控管推動小組（臨時）會議。 Convened the Bureau's 31 st Risk Control and Management Team (ad hoc) meeting. |
| | 17 | 自5月17日至12月30日，辦理110年勞動基金國內委託12家受託機構（含國保基金）書面查核。 Conducted the 2021 written due diligence checks on 12 domestic mandated institutions for the Labor Funds (including for the National Pension Insurance Fund) from May 17 to December 30. |
| | 26 | 完成新制勞退基金109年度第1次國外委託經營全球美元公司增值債券型第3次撥款。 Completion of the third round of funding for the 2020 first overseas discretionary investment of the Global Enhanced Fixed Income mandate for the Labor Pension Fund. |
| | 27 | 勞動部勞動基金監理會第83次會議，採書面審查。 Attended the 83 rd meeting of the Labor Funds Supervisory Committee of the Ministry of Labor through document review. |
| | 28 | 完成新制勞退基金98年第1次國外委託經營全球被動股票型（續約2）增額撥款。 Completion of the first round of funding for the 2009 first overseas discretionary investment of the Global Mix Equity Indexation mandate (second contract renewal) for the Labor Pension Fund. 完成新制勞退基金102年度第1次國外委託經營全球高股利增值股票型（續約）增額撥款。 Completion of the first additional funding for the 2013 first overseas discretionary investment of the Enhanced Global High Dividend Yield Equity mandate (contract renewal) for the Labor Pension Fund. |

| 月 Month | 日 Day | 工作紀要 Summary |
|------------|---|---|
| 06 | 04 | 完成修正「勞動基金運用局國內投資組交易室管理注意事項」。 Amendment of Notices for the trading room of the Domestic Investment Division, Bureau of Labor Funds completed. |
| | 07 | 完成新制勞退基金97年度第1次國外委託經營全球債券型第3次續約作業。 Completion of the third contract renewal for the 2008 first overseas discretionary investment of the Global Fixed Income mandate. |
| | 15 | 出席勞動部勞工保險監理會第87次會議。 Attended the 87 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor. |
| | 16 | 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. |
| | 21 | 辦理109年至111年度國外投資業務委任稅務顧問契約變更。 Conducted the changing of the contract of tax advisor appointed for overseas investment business from 2020 to 2022. |
| | 23 | 完成新制勞退基金100年度第1次國外委託經營全球不動產股票型 (續約) 增額撥款。 Completion of additional funding for the 2011 first overseas discretionary investment of the Global Real Estate Securities mandate (contract renewal). |
| | 24 | 勞動部勞動基金監理會第84次會議，採書面審查。 Attended the 84 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor through document review. |
| | 25 | 出席衛生福利部國民年金監理會第95次委員會議。 Attended the 95 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare. |
| 30 | 國產署北區分署公告標租勞保基金台北市二處土地。 The Northern Branch of National Property Administration, Ministry of Finance, announced the lease tender for two land properties in Taipei City of the Labor Insurance Fund. | |

| 月 Month | 日 Day | 工作紀要 Summary |
|------------|----------|---|
| 07 | 01 | 完成新制勞退基金100年度第1次國外委託經營全球基本面指數股票型第2次續約作業。 Completion of the second contract renewal for the 2011 first overseas discretionary investment of the Global Fundamental Index Securities mandate. |
| | 02 | 完成勞保基金104年度國內委託經營第3次續約作業。 Completion of the third contract renewal for the 2015 domestic discretionary investment for the Labor Insurance Fund. |
| | 08 | 出席積欠工資墊償基金管理委員會第92次會議。 Attended the 92 nd meeting of the Arrear Wage Payment Fund Management Committee. |
| | 13 | 出席勞動部勞工保險監理會第88次會議。 Attended the 88 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor. |
| | 14 | 召開本局危機應變小組會議。 Convened a meeting of the Bureau's Crisis Response Team. |
| | 15 | 辦理防疫期間勞保基金自行出租國有公用不動產租金減收措施案。 Carried out the case of rent reduction measures for the Labor Insurance Fund's self-leasing of state-owned public real estate during the pandemic prevention period. |
| | 16 | 完成新制勞退基金98年度第1次國內委託經營第4次續約作業。 Completion of the fourth contract renewal for the 2009 first domestic discretionary investment for the Labor Pension Fund. |
| | 20 | 函請台北市政府及台中市政府有償撥用本局經管勞保基金之道路用地。 Issued an official letter to the Taipei City Government and Taichung City Government to allocate the land for roads of the Labor Insurance Fund managed by the Bureau for a fee. |
| | 22 | 完成新制勞退基金、舊制勞退基金及勞保基金105年度第1次國外委託經營全球多元資產型第1次續約作業。 Completion of the first contract renewal 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. |
| | 22 | 勞動部勞動基金監理會第85次會議，採書面審查。 Attended the 85 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor through document review. |

| 月 Month | 日 Day | 工作紀要 Summary |
|------------|----------|---|
| 07 | 26 | 召開本局第32次風險控管推動小組會議。 Convened the Bureau's 32 nd Risk Control and Management Team Meeting. |
| | 28 | 自7月28日至9月30日，完成投資相關戳章及電子憑證使用管理情形查核。 From July 28 to September 30, completed the inspection of investment-related stamps and the management of the use of electronic certificates. |
| | 30 | 出席衛生福利部國民年金監理會第96次委員會議。 Attended the 96 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare. |
| 08 | 03 | 出席行政院農業委員會農民退休儲金監理會第1次會議，會中追認農退基金投資政策書、農退基金110年度資產配置暨投資運用計畫。 Attended the 1st meeting of the Farmers' Pension Fund Supervisory Committee of the Council of Agriculture of the Executive Yuan; approval requested for the Farmers' Pension Fund investment policy, and the 2021 asset allocation and investment plan of the Farmers' Pension Fund. |
| | 04 | 辦理完成危機應變模擬演練。 Completed a crisis response simulation exercise. |
| | 11 | 出席衛生福利部國民年金監理會風險控管推動小組第32次會議。 Attended the 32 nd meeting of the Risk Control and Management Team of the National Pension Supervisory Committee, Ministry of Health and Welfare. |
| | 17 | 出席勞動部勞工保險監理會第89次會議。 Attended the 89 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor. |
| | 20 | 撥款新制勞退基金107年度第1次國內委託經營。 Completion of the funding for the 2018 first domestic mandate for the Labor Pension Fund. 完成新制勞退基金及舊制勞退基金110年度第1次國外委託經營全球基礎建設有價證券型之國外委任投資契約簽約作業。 Completion of the contract signing for the 2021 first overseas discretionary investment of the Global Infrastructure Securities mandate for the Labor Pension Fund and the Labor Retirement Fund. |

| 月 Month | 日 Day | 工作紀要 Summary |
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| 08 | 24 | 完成新制勞退基金、勞保基金及國保基金105年度第1次國外委託經營亞太混合指數增值股票型第1次續約作業。 Completion of the first contract renewal for the 2016 first overseas discretionary investment of the Asia-Pacific Mixed Index Equity mandate for the Labor Pension Fund, the Labor Insurance Fund, and the National Pension Insurance Fund. |
| | | 辦理資訊安全內部稽核作業。 Completion of the internal IT security audit. |
| | 26 | 出席勞動部勞動基金監理會第86次視訊會議。 Attended the 86 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor via remote conferencing. |
| | 27 | 完成新制勞退基金及國保基金110年度第1次國外委託經營全球多元資產型之國外委任投資契約簽約作業。 Completion of the contract signing for the 2021 first overseas discretionary investment of the Global Multi-Asset mandate for the Labor Pension Fund and the National Pension Insurance Fund. |
| | | 出席衛生福利部國民年金監理會第97次委員會議。 Attended the 97 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare. |
| 31 | 國產署北區分署公告標租勞保基金台北市二處土地。 The Northern Branch of National Property Administration, Ministry of Finance, announced the lease tender for two land properties in Taipei City of the Labor Insurance Fund. | |
| 09 | 06 | 「勞動部安欽公文檔案管理系統」導入上線。 Launch of the "Ministry of Labor ATINFO Document Management System". |
| | 08 | 完成新制勞退基金及舊制勞退基金110年度第1次國外委託經營全球基礎建設有價證券型第1次撥款。 Completion of the first round of funding for the 2021 first overseas discretionary investment of the Global Infrastructure Securities mandate for the Labor Pension Fund and the Labor Retirement Fund. |
| | 10 | 自9月10日起辦理勞動基金、國保基金自營部位110年度資產盤點及函證作業。 From September 10, carried out inventory-taking and external confirmation of in-house investment positions for the Labor Funds and the National Pension Insurance Fund in 2021. |
| | 13 | 自9月13日至16日，勞動部蒞局辦理110年第2次勞動基金財務帳務檢查。 The Ministry of Labor conducted the second 2021 Labor Funds accounting inspection from September 13 to 16. |

| 月 Month | 日 Day | 工作紀要 Summary |
|------------|---|---|
| 09 | 14 | 完成新制勞退基金106年度第1次國外委託經營全球ESG混合指數被動股票型增額撥款。 Completion of funding for the 2017 first overseas discretionary investment of the Global ESG Quality Mix Equity Indexation mandate for the Labor Pension Fund. |
| | | 出席勞動部勞工保險監理會第90次會議。 Attended the 90 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87次視訊會議。 Attended the 87 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor via remote conferencing. |
| | 28 | 出席衛生福利部國民年金監理會第98次委員會議。 Attended the 98 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare. |
| | | 停止適用「勞動基金運用局經管基金國內往來證券商遴選作業規範」。 Ceased the application of the Bureau of Labor Funds Direction for Selection of Domestic Security Brokers for the Funds under the Bureau's management. |
| 30 | 公告本局110年截至8月履行盡職治理之投票情形。 Announcement of the Bureau's 2021 report upon following the Stewardship Principles and voting activities as of August 2021. | |
| 10 | 01 | 自10月1日起辦理110年勞保基金及國保基金保管銀行書面查核。 Conducted the 2021 written due diligence checks on custodian banks of Labor Insurance Fund and the National Pension Insurance Fund from October 1, 2021. |
| | 09 | 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. |
| | 12 | 自10月12日至15日，勞動部蒞局辦理110年第4次勞動基金財務帳務檢查。 The Ministry of Labor conducted the fourth 2021 Labor Funds accounting inspection from October 12 to 15. |
| | 15 | 完成新制勞退基金及國保基金110年度第1次國外委託經營全球多元資產型第1次撥款。 Completion of the first round of funding for the 2021 first overseas discretionary investment of the Global Multi-Asset mandate for the Labor Pension Fund and the National Pension Insurance Fund. |

| 月 Month | 日 Day | 工作紀要 Summary |
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| 10 | 19 | 出席勞動部勞工保險監理會第91次會議。 Attended the 91 st meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor. |
| | 21 | 自10月21日至11月5日，完成110年度內部控制自行評估作業。 From October 21 to November 5, completed the 2021 internal control self-evaluation. |
| | 22 | 召開本局第33次風險控管推動小組會議。 Convened the Bureau's 33 rd Risk Control and Management Team Meeting. |
| | 28 | 出席勞動部勞動基金監理會第88次視訊會議，會中通過勞動基金111年度資產配置暨投資運用計畫（修正草案）。 Attended the 88 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor via remote conferencing; approved the 2022 Labor Funds asset allocation and investment plan (amended draft). |
| | 29 | 出席衛生福利部國民年金監理會第99次委員會議。 Attended the 99 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare. |
| 11 | 01 | 自11月1日至3日，完成110年新制勞退基金及舊制勞退基金保管銀行實地查核。 Conducted on-site due diligence checks on the custodian banks of the 2021 Labor Pension Fund and Labor Retirement Fund from November 1 to 3. |
| | | 完成勞保基金100年度國外委託經營全球股票型第2次續約作業。 Completion of the second contract renewal for the 2011 overseas discretionary investment of the Global Equity mandate for the Labor Insurance Fund. |
| | 02 | 出席衛生福利部國民年金監理會風險控管推動小組第33次會議。 Attended the 33 rd meeting of the Risk Control and Management Team of the National Pension Supervisory Committee, Ministry of Health and Welfare. |
| | 03 | 辦理廠商資安外部稽核作業。 Conducted the external IT security audit on vendors. |
| 04 | 完成新制勞退基金110年度第1次國內委託經營受託機構評選。 Selection of the mandated institution for the 2021 first domestic mandate for the Labor Pension Fund. | |

| 月 Month | 日 Day | 工作紀要 Summary |
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| 11 | 09 | 發函國內受託機構及證券商出具重視誠信經營價值暨遵守法令與契約規定聲明書。 Issued letters to domestic mandated institutions and securities traders to issue a declaration of integrity and compliance with laws and contracts. |
| | | 完成新制勞退基金、勞保基金及國保基金106年度第1次國外委託經營絕對報酬債券型委任增額撥款。 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 Insurance Fund, and the National Pension Insurance Fund. |
| | 11 | 獲得經濟部辦理之「Buying power-社會創新產品及服務採購獎勵」支持獎。 Received the "Buying Power - Social Innovation Product and Service Procurement Award" from the Ministry of Economic Affairs. |
| | 15 | 完成新制勞退基金110年度第1次國外委託經營全球基礎建設有價證券型第2次撥款。 Completion of the second round of funding for the 2021 first overseas discretionary investment of the Global Infrastructure Securities mandate for the Labor Insurance Fund. |
| | | 自11月15日起辦理本局110年第4次內部稽核作業。 Conducted the Bureau's fourth internal audit of 2021 from November 15. |
| | 16 | 出席勞動部勞工保險監理會第92次會議。 Attended the 92 nd meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor. |
| | 17 | 出席行政院農業委員會農民退休儲金監理會第2次會議，會中通過農退基金111年度資產配置暨投資運用計畫。 Attended the 2 nd meeting of the Farmers' Pension Fund Supervisory Committee of the Council of Agriculture of the Executive Yuan; approved the 2022 asset allocation and investment plan of the Farmers' Pension Fund. |
| | 24 | 自11月24日起辦理本局110年第5次內部稽核作業。 Conducted the Bureau's fifth internal audit of 2021 from November 24. |
| | 25 | 出席勞動部勞動基金監理會第89次會議。 Attended the 89 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100次委員會議，會中通過國保基金111年度資產配置暨投資運用計畫(草案)。 Attended the 100 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare; approved the 2022 NPIF asset allocation and investment plan (draft). |
| 30 | 完成新制勞退基金103年度第2次國內委託經營第1次續約作業。 Completion of the first contract renewal for the 2014 second domestic discretionary investment for the Labor Pension Fund. | |

| 月 Month | 日 Day | 工作紀要 Summary |
|------------|--|---|
| 12 | 02 | 完成新制勞退基金104年度第1次國外委託經營全球高品質股票指數被動股票型(續約)增額撥款。 Completion of additional funding for the 2015 first overseas discretionary investment of the Global Quality Equity Indexation mandate (contract renewal) for the Labor Pension Fund. |
| | 09 | 衛生福利部國民年金監理會蒞局辦理110年度國民年金財務帳務預檢。 The National Pension Supervisory Committee, Ministry of Health and Welfare conducted an accounting preliminary review of 2021 for the NPIF. |
| | 10 | 辦理勞保基金花蓮市房地公開標租案。 The Labor Insurance Fund's Hualien City properties were publicly tendered for rent. |
| | 14 | 出席積欠工資墊償基金管理委員會第93次會議。 Attended the 93 rd meeting of the Arrear Wage Payment Fund Management Committee. |
| | | 出席勞動部勞工保險監理會第93次會議。 Attended the 93 rd meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor. |
| | | 衛生福利部國民年金監理會蒞局辦理110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 2021 for the NPIF. |
| | 15 | 撥款新制勞退基金110年度第1次國內委託經營。 Completion of the funding for the 2021 first domestic mandate for the Labor Pension Fund. |
| | | 完成勞保基金104年度第2次國外委託經營全球基礎建設有價證券型(續約)增額撥款。 Completion of additional funding for the 2015 second overseas discretionary investment of the Global Infrastructure Securities mandate (contract renewal) for the Labor Insurance Fund. |
| | 17 | 召開本局廉政會報。 Convened the Bureau's ethics and integrity meeting. |
| | 23 | 出席勞動部勞動基金監理會第90次會議。 Attended the 90 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor. |
| 24 | 召開資訊安全推行小組會議，就資訊安全管理執行及目標達成狀況進行檢討。 Convened an information security task force meeting to review the Bureau's implementation and target completion of IT security management. | |
| 28 | 出席衛生福利部國民年金監理會第101次委員會議。 Attended the 101 st committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare. | |



勞動部

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勞動基金運用局

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