

勞動基金運用局

BUREAU OF LABOR FUNDS

中華民國111年度年報
ANNUAL REPORT 2022



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



111 年度年報目錄

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壹

部長的期勉

I. Preface by the Minister of Labor

111 年新冠疫情持續延燒，復以俄烏戰爭爆發，加深全球供應鏈及通貨膨脹危機，各行各業的勞工朋友及企業，在努力防疫之餘，極力維繫企業及社會機能運作。勞動部做為勞工朋友的後盾，當積極推動各項就業、紓困措施以及關懷計畫，讓勞工朋友可以即時獲得必要的協助，持續安穩的工作與生活。

為了照顧基層勞工，並共享經濟果實，自蔡總統上任以來，每年檢討基本工資並且逐年穩健的調整，基本工資月薪共有 7 次調整，自 112 年 1 月 1 日起每月基本工資由 2 萬 5,250 元調整至 2 萬 6,400 元，調幅約為 4.56%，預估約有 175 萬 2,100 名勞工受惠。此外，為增進職業災害勞工及其家屬之權益保障，本部推動勞工職業災害保險及保護法立法並於 111 年 5 月 1 日開始施行，成立「財團法人職業災害預防及重建中心」，推動職場安全衛生及職災勞工協助服務之永續發展，期望給勞工朋友們更完善的保護。

大家所關注的勞保年金改革議題，亦持續蒐集各界意見，參酌國外改革經驗，以廣續推動勞工保險年金改革。行政院從 109 年起已連續 3 年各撥補 200 億元、220 億元及 300 億元挹注勞工保險基金，112 年度更大幅提高撥補金額，疫後特別條例將編 300 億元及總預算編列 450 億元挹注勞工保險基金，未來也會適時持續撥補，維持基金收支流量穩定，確保制度之穩健運作。

勞動基金規模逐年增長，截至 111 年底達 5 兆 5,387 億元，111 年全球政、經情勢動盪，股票、債券及另類投資市場，罕見同步下跌。面對全球經濟環境的變化，勞動基金運用局積極辦理多元投資布局，並持續定期檢視各經管基金資產配置狀況與動態，關注各基金風險與投資環境之變化，審慎進行投資布局。111 年勞動基金短期績效雖受到衝擊，惟仍優於全球主要股票及債券指數同期表現，且自 103 年 2 月 17 日勞動基金運用局成立迄 111 年底止，累計收益數 1 兆 3,177 億元，累積收益率 35.07%，近 10 年（102~111）平均報酬率為 4.05%，長期投資績效仍屬穩健。

勞工保險及勞工退休基金為勞工退休經濟生活重要保障，勞工保險基金由政府負最後保證給付及撥補責任，而勞工退休基金投資享有政府提供之最低保證收益，除了本金不會受到市場波動影響之外，投資收益部分也有最低二年期定存收益的保障，勞工朋友權益都會受到保障。

本部掌管全國勞動業務，將持續以「安穩工作、安心職場、安全勞動」之政策目標，陪伴勞工朋友一起度過這段大環境不穩定的時期，並持續積極推動各項對勞工朋友有益的政策與措施。



勞動部部長 許鈺春

In 2022, the COVID-19 pandemic has continued to spread and together with the outbreak of the Russian-Ukrainian war, it has exacerbated the global supply chain and inflation crisis. Workers and enterprises in all sectors are working hard to not only prevent the pandemic but also maintain the functional operations of their businesses and the society. The Ministry of Labor, as the supporting force of workers, is actively promoting various employment and relief measures and care programs so that workers can receive the necessary assistance immediately and continue to work and live in peace and security.

In order to take care of the grassroots labor force and share the fruits of the economy, the basic wage has been reviewed annually since President Tsai took office and has been steadily adjusted year by year. The monthly basic wage has been adjusted from NT\$25,250 to NT\$26,400 on January 1, 2023, an increase of 4.56%, which is expected to benefit 1,752,100 workers. Furthermore, in order to improve the protection of the rights and interests of workers and their families in the event of occupational accidents, the Ministry promoted the legislation of the "Labor Occupational Accident Insurance and Protection Act," which came into effect on May 1, 2022. The Center for Occupational Accident Prevention and Rehabilitation was also established to promote the sustainable development of workplace safety, as well as health and occupational accident assistance services for workers, in the hope of providing more comprehensive protection for workers.

With regards to the issue of labor insurance pension reform, which is of great concern to all of us, the Ministry continues to gather opinions from all sectors and make reference to overseas reform experiences in order to promote the reform of labor insurance fund. The Executive Yuan has allocated NT\$20 billion, NT\$22 billion, and NT\$30 billion to the Labor Insurance Fund for three consecutive years since 2020, and will significantly increase the amount of subsidies in 2023. The Post-Pandemic Special Act will provide NT\$30 billion, while NT\$45 billion from the general budget will be allocated to the Labor Insurance Fund. In the future, the fund will continue to be subsidized as needed to maintain a stable flow of income and expenditure and to ensure the stable operation of the system.

The size of the labor funds has been growing year by year, reaching NT\$5,538.7 billion by the end of 2022. In 2022, the volatile global political and economic situation has resulted in the rarely-seen phenomenon of the stock, bond, and alternative investment markets falling in tandem. In the face of changes in the global economic environment, the Bureau of Labor Funds is actively engaged in diversified investment layout and continues to regularly review the asset allocation status and dynamics of each managed fund, paying attention to the changes in the risk and investment environment of each fund and prudently carrying out asset allocation. Although the short-term performance of the labor funds was impacted in 2022, it was still better than the performance of major global stock and bond indices in the same period. Since the establishment of the Bureau of Labor Funds on February 17, 2014 until the end of 2022, the cumulative income totaled NT\$1,317.7 billion, with an accumulated return of 35.07%. The average rate of return for the past decade (2013-2022) is 4.05%, with the long-term investment performance remaining solid.

Labor insurance funds and labor retirement funds are critical for the protection of workers' retirement life. The Labor Insurance Fund is the final guaranteed payment and contribution responsibility of the government, while the investment of the Labor Pension Fund enjoys a minimum guaranteed return provided by the government, which not only protects the principal from market fluctuations, but also protects the investment income with a minimum two-year fixed deposit return. This means that the rights and interests of workers will be protected.

The Ministry of Labor is in charge of labor affairs nationwide and will continue to accompany workers through this period of uncertainty with the policy objective of "stable work, safe workplace, and safe labor". The Ministry will also continue to actively promote various policies and measures that are beneficial to workers.

Ministry of Labor Minister

Hsu, Ming-Chuan



貳

局長的話

II. Message from the Director General

111 年全球金融市場猶如深陷泥淖，新冠疫情持續蔓延衝擊全球供應鏈，復以俄烏戰事爆發影響能源及原物料供給，引爆全球通貨膨脹，各主要國家為抑制快速上升的通貨膨脹，紛紛採行較激進之緊縮貨幣政策應對，增添經濟成長趨緩甚或衰退之隱憂，致使全球股票、債券及另類投資等投資市場更是罕見同步重挫。

勞動基金運用局（以下簡稱本局）統籌勞動基金之投資運用，並受衛生福利部及行政院農業委員會，委託運用國民年金及農民退休儲金投資運用，截至 111 年底總管理規模達 5 兆 9,993 億元。面對金融市場利空環繞，本局審慎因應，於確保基金安全之原則下，善用各項投資商品，進行專業、多元及國際化投資，以降低基金投資組合波動，維持長期穩健之收益。111 年短期績效雖受到金融市場波及，惟仍優於全球主要股、債指數同期表現，以長期投資績效來看，整體勞動基金近 10 年（102~111）平均報酬率為 4.05%，受衛生福利部委託管理之國民年金保險基金近 10 年平均報酬率為 4.23%，基金長期績效仍屬穩健。

本局經管之基金為國人退休及經濟生活之重要保障，各項投資運用以追求長期穩健之投資收益為目標。111 年全球金融市場大幅震盪，因應金融情勢快速變化，本局參考國際資產管理機構作法，建立戰術性資產配置及投資項目調整機制，考量市場可能變化趨勢，並在兼顧基金風險承受能量下，靈活調整投資組合，以創造績效並規避市場下檔風險。此外，在兼顧基金收益下，持續推動永續投資，鑑於全球氣候變遷問題加遽惡化，且國際金流逐漸流向低碳投資趨勢，於 111 年率亞洲退休基金之先，導入氣候變遷指數為投資參考指標，推出全球氣候變遷股票型委任，以達成低碳投資目標。同時為了鼓勵國內企業注重企業社會責任，亦辦理以編製永續報告書之上市櫃公司為投資標的之國內委託投資案，用具體行動落實永續投資策略。

全球投資環境日益多變，隨著經管基金規模逐年增長，本局仍將秉持專業投資，精進各項管理機制，參酌全球大型保險、退休基金之管理趨勢及國際資產管理機構作法，提升各項投資作為，並即時掌握金融市場情勢及投資契機，動態調整投資布局，以增進基金長期穩健之投資收益。



勞動基金運用局局長

蘇郁卿

In 2022, the global financial markets have sunken into a quagmire. The continued spread of the COVID-19 pandemic spreading has affected the global supply chain, while the outbreak of the war between Russia and Ukraine has impacted the supply of energy and raw materials, triggering global inflation. To curb rapidly rising inflation, major countries around the world have adopted more aggressive tightening monetary policies in response, adding to the potential for slower economic growth or even recession, resulting in a rare simultaneous decline in global investment markets such as stocks, bonds and alternative investments.

The Bureau of Labor Funds (hereafter referred to as the Bureau) coordinates the investment of labor funds and is entrusted by the Ministry of Health and Welfare and the Council of Agriculture with the investment of national pensions and the investing and utilizing of the farmers' pension. As of the end of 2022, the total management scale reached NT\$5,999.3 billion. In the face of the negative environment in the financial markets, the Bureau is adopting a cautious approach to the situation. Under the principle of ensuring the safety of the Fund, the Bureau is making good use of various investment instruments to carry out professional, diversified and international investment to reduce the volatility of the investment portfolio, as to maintain long-term stable investment return. Although the short-term performance in 2022 was affected by the financial market, it still surpassed the performance of major global stock and bond indices in the same period. In terms of long-term investment performance, the average return rate of the overall labor funds for the past decade (2013-2022) was 4.05%, while the average return rate of the National Pension Insurance Fund entrusted by the Ministry of Health and Welfare for the past decade was 4.23%.

The funds managed by the Bureau are critical for the retirement and economic security of Taiwan's population, and the funds are invested with the goal of

generating long-term stable investment returns. In response to the fluctuations and rapid changes in the global financial market in 2022, the Bureau has established strategic asset allocation and investment adjustment mechanism with reference to the practices of international asset management institutions. It considers the possible market changes and adjusts the portfolio flexibly to achieve performance and avoid market downside risk, taking into account the funds' risk tolerance. In addition, the Bureau will continue to promote sustainable investment while taking into account the income of the funds. In view of the worsening global climate change issues and the gradual flow of international funds to low-carbon investment trends, the Bureau became the first Asian pension fund to introduce the Climate Change Performance Index (CCPI) as an investment reference indicator and introduced the "Global Climate Change Equity Mandate" in 2022 to achieve the goal of low-carbon investment. In addition, to encourage domestic enterprises to focus on corporate social responsibility, the Bureau has also set up domestic discretionary mandates for listed companies that regularly publish sustainability reports as the investment universe to implement sustainable investment strategies through practical actions.

The global investment environment is becoming more and more volatile, and as the size of managed funds grows year by year, the Bureau will continue to dedicate itself to professional investment, refine various management mechanisms, and improve various investment practices by taking into account the management trends of large global insurance and pension funds and the practices of international asset management institutions. The Bureau will also keep abreast of the financial market situation and investment opportunities, and dynamically adjusts its investment layout in order to enhance the long-term stable investment income of the funds.

Director-General,
Bureau of Labor Funds





本局成立宗旨及任務

III. Objectives and Missions

一、成立宗旨

勞動部所轄之勞動基金包含新制、舊制勞工退休基金（以下簡稱新、舊制勞退基金）、勞工保險基金（以下簡稱勞保基金）、就業保險基金（以下簡稱就保基金）、勞工職業災害保險基金（以下簡稱勞職保基金）及積欠工資墊償基金（以下簡稱積欠墊償基金）。

勞動基金運用成效攸關勞工權益，為使基金運作更具專業化、權責更明確，依「勞動部勞動基金運用局組織法」第一條規定，勞動部為辦理各類勞動基金投資運用管理業務，特設勞動基金運用局（以下簡稱本局）。此外，本局並受衛生福利部委託辦理國民年金保險基金（以下簡稱國保基金）之投資運用業務；受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%，111 年及 112 年勞工保險普通事故保險費率為 10.5% 及 11%，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 were 10.5% and 11% for 2022 and 2023, 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. 勞職保基金

「勞工職業災害保險及保護法」於 111 年 5 月 1 日施行，藉由制定專法，整合勞工保險條例的職業災害保險，及職業災害勞工保護法的規定。該法除擴大納保範圍，將受僱登記有案事業單位勞工，不論僱用人數全部強制納保，並提供多元加保管道，讓工作者皆可享有工作安全保障；增進給付權益，適度提高投保薪資上下限，並大幅提升保險給付水準，以強化對於職業災害勞工及其家屬之生活保障，雇主亦可有效分攤職業災害補償責任。此外，該法透過挹注穩定經費，成立財團法人職業災害預防及重建中心，以有效連結職業災害預防與重建業務，提升服務職業災害勞工能量，自災前預防、災害補償到災後重建，建構完善之職業災害保障制度。

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) Labor Occupational Accident Insurance Fund

The "Labor Occupational Accident Insurance and Protection Act," which came into effect on May 1, 2022, integrates the occupational accident insurance of the Labor Insurance Act and the provisions of the Labor Occupational Accident Insurance and Protection Act. The Act not only expands the scope of coverage, but also provides for mandatory coverage for all workers regardless of the number of registered employees, and provides a variety of additional insurance channels, so that all workers can enjoy job safety protection. In addition, the Act increases the benefit entitlements, appropriately raises the upper and lower limits of the insured salary, and substantially raises the level of insurance benefits to strengthen the livelihood protection for workers and their families in the event of occupational accidents, and allows employers to effectively share the liability for occupational accident compensation. In addition, the Act established the Center for Occupational Accident Prevention and Rehabilitation through the allocation of stable funds to effectively link the prevention and reconstruction of occupational accidents and to enhance the capacity to serve workers affected by occupational accidents, and to build a comprehensive occupational accident protection system from pre-accident prevention. From pre-accident prevention, accident compensation to post-accident reconstruction, establish a comprehensive occupational accident protection system.

(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，111 年及 112 年保險費率分別為 9.5% 及 10%，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 2022 and 2023 were 9.5% and 10%. 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.



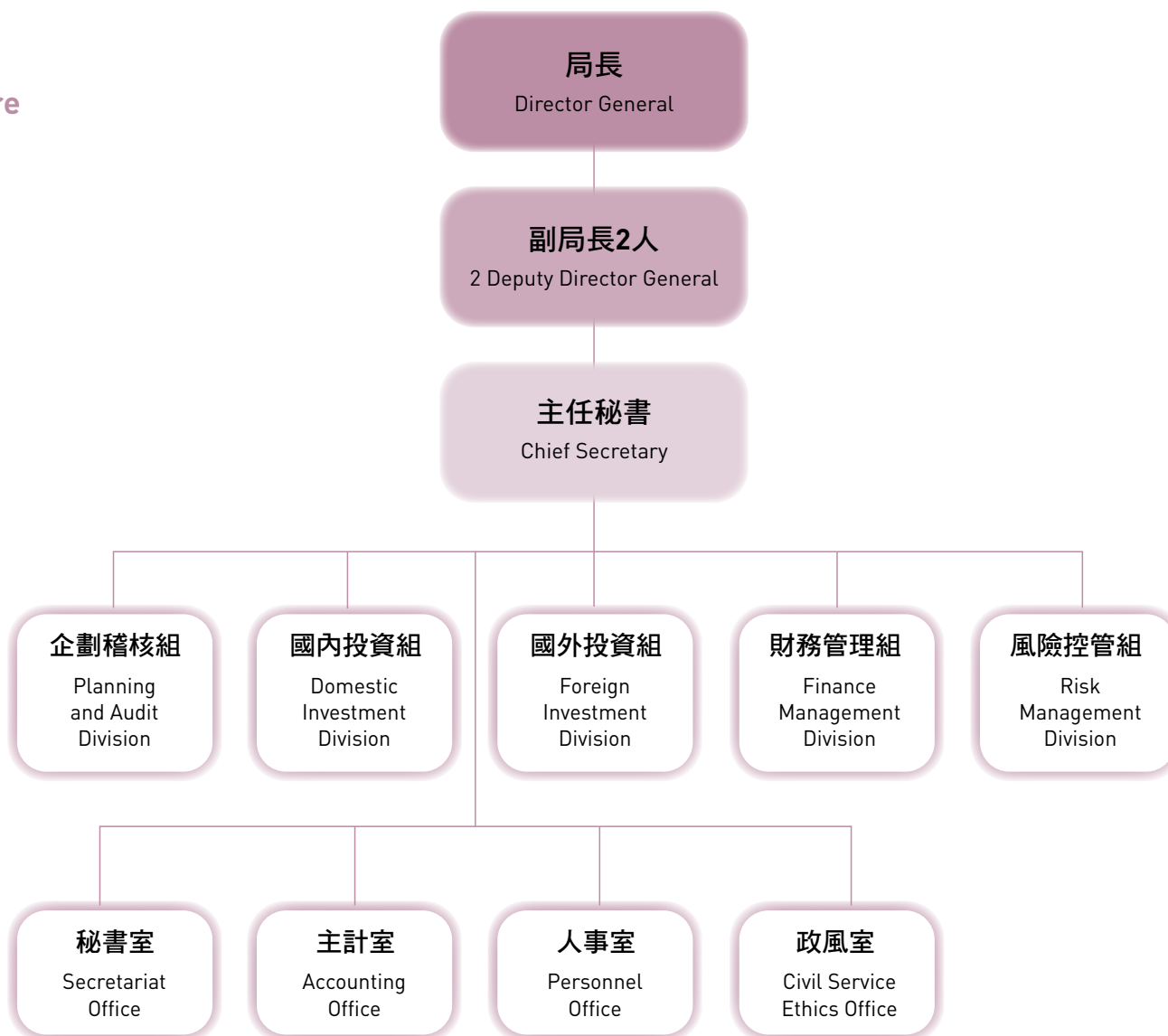
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本局組織及成員

IV. Bureau Organization and Members

一、組織架構

(I) Organization structure



二、人事概況

本局截至 111 年底配置職員計 159 人，其中一級單位主管計 9 人，分別為組長 5 人及主任 4 人。

現有職員 148 人中，女性計 103 人（佔 70%）、男性計 45 人（佔 30%），平均年齡約 44 歲；學歷方面，研究所畢業者 82 人（佔 55%），餘均為大專以上學歷；考試方面，高考及相當考試者 111 人（佔 75%）；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

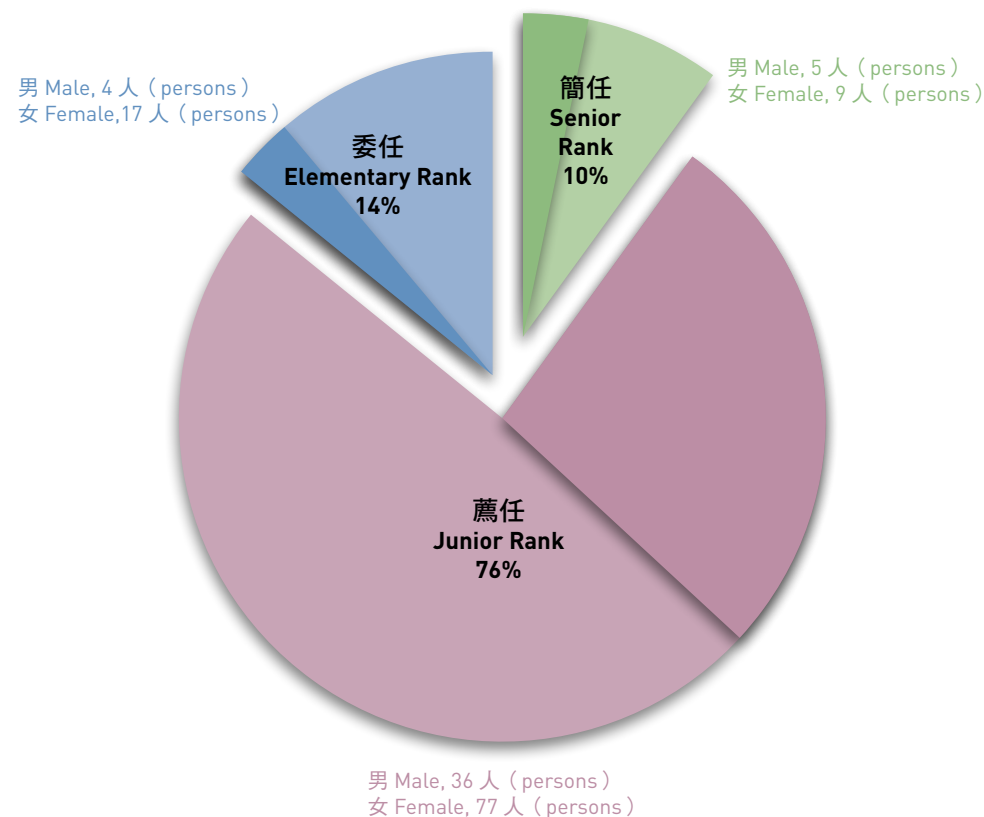
As of the end of 2022, the authorized full-time headcount of the Bureau is 159, including 9 top managers (5 division directors and 4 chiefs).

Among the current 148 staff, there are 103 female (accounting for 70%) and 45 male (accounting for 30%), with an average age of approximately 44 years old. With regards to educational background, 82 persons have graduate school degrees (accounting for 55%) and the others hold junior college or university degree. With regards to examination, 111 persons have passed the Senior Civil Service Examination and equivalent tests (accounting for 75%). 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:

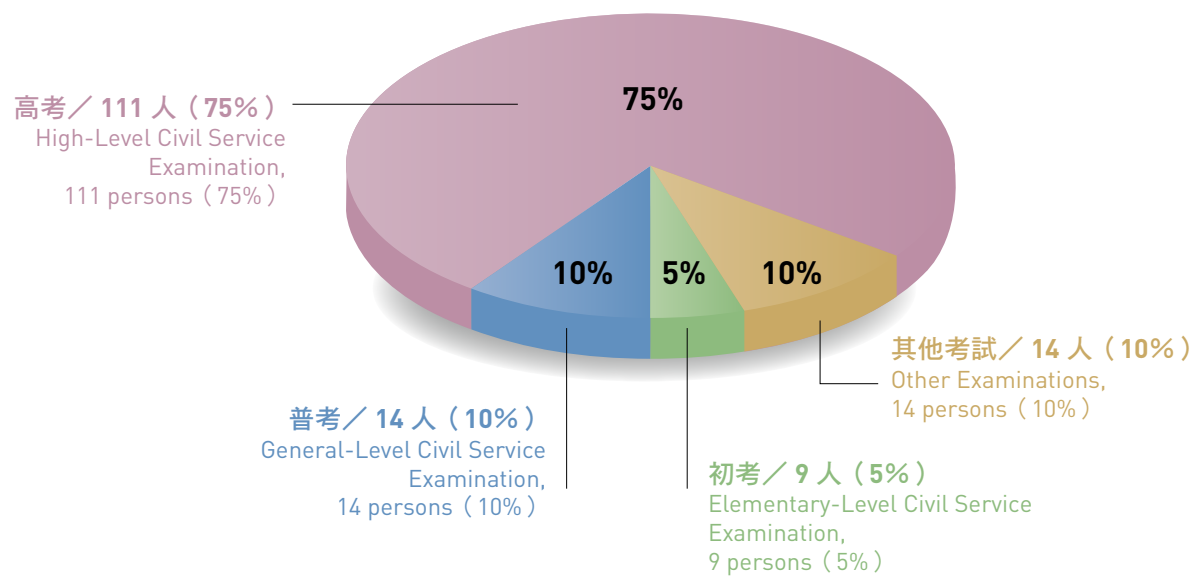
(一) 本局職員官等及性別統計表

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



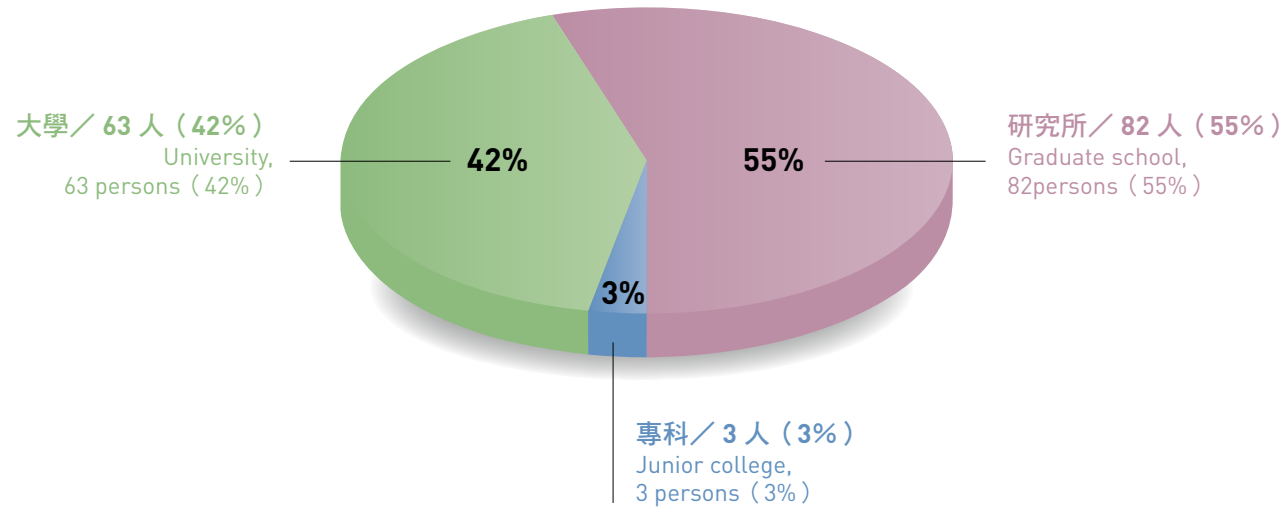
(二) 本局職員考試種類統計圖

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



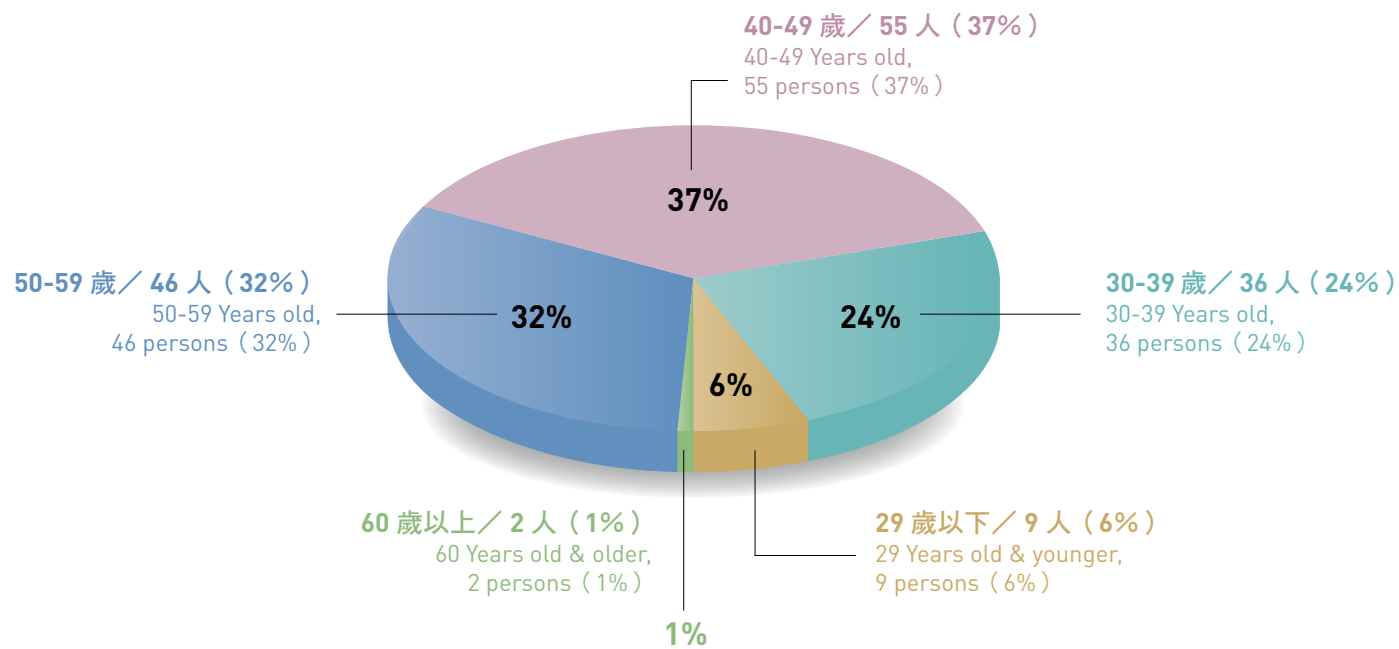
(三) 本局職員學歷統計圖

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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111 年重要工作

V. Main Activities in 2022

111 年金融市場，受到俄烏戰爭地緣政治風險持續、主要央行積極升息對抗高通貨膨脹、中國大陸封城防疫致供應鏈受阻等因素影響下，全球經濟景氣下滑，全球股票及債券市場均劇烈震盪下跌，本局因應政經情勢變化，動態調整戰術策略，拓展永續投資領域，廣續落實盡職治理，為基金創造長期穩定獲利，並持續落實內稽內控制度，以強化各項運作效能建立一個注重風險管理意識的組織文化，積極提升基金運用成效。

一、因應政經情勢變化，動態調整戰術策略

本局辦理勞動基金之投資以獲取長期穩健收益為目標，惟近年市場在總體經濟與投資環境動盪下，經濟成長能見度持續低迷，更增添投資的複雜與困難。為因應市場短期波動情勢，並強化資產配置機制，本局於 111 年間廣續按季執行戰術性配置策略，以資產配置計畫中長期策略為基礎，衡酌各基金配置執行情形、國際政經情勢、法規限制、基金屬性與規模及執行可行性等，輔以基金風險值評估，按季檢討，並適時研提國內外股、債、另類投資建議，供調整布局參考。

111 年度經執行戰術性資產配置後，勞動基金銀行存款佔投資運用餘額已由 110 年底的 18.80%（約新台幣 9,601 億元）降至 111 年底的 14.75%（約新台幣 8,167 億元），有效去化閒置資金約 1,434 億元。除掌握市場動態並緩解資金壓力，爾後將持續以全球多元投資分散風險，並降低投資組合波動，以維勞動基金長期穩健報酬。

In 2022, the financial market was affected by the ongoing geopolitical risks of the Russia-Ukraine war, the aggressive interest rate hikes by major central banks to counteract high inflation, and the supply chain disruptions caused by the pandemic prevention in China, which have led to a global economic downturn and a sharp decline and fluctuations in the global stock and bond markets. In response to changes in the political and economic situation, the Bureau has dynamically adjusted its tactical strategies, expanded the field of sustainable investment, and continued to implement Stewardship Principles to create long-term stable profits for the funds. The Bureau has also continued to implement internal auditing and control systems to enhance operational effectiveness and build an organizational culture that emphasizes risk management, and actively improve the effectiveness of fund utilization.

(I) Dynamic Adjustment of Tactical Strategies in Response to Changes in the Political and Economic Situation

The Bureau's investment in labor funds is aimed at obtaining long-term stable income. However, in recent years, the macroeconomic and investment environment has been turbulent and the economic growth visibility has remained sluggish, which has added to the complexity and difficulty of investment. In response to short-term market fluctuations and to strengthen the asset allocation mechanism, the Bureau continued to implement a tactical allocation strategy quarterly during 2022. Based on the medium- and long-term strategy of the asset allocation plan, the Bureau considers the implementation of each fund allocation, the international political and economic situation, regulatory restrictions, fund



attributes and size, and the feasibility of implementation, which is supplemented by the funds' value-at-risk assessment, to conduct reviewing quarterly. The Bureau also carries out research and proposals of domestic and foreign stocks, bonds, and alternative investment recommendations promptly as a reference for the allocation adjustment.

After the implementation of the strategic asset allocation in 2022, the labor funds' bank deposits accounted for 14.75% (NT\$816.7 billion) of its investment balance at the end of 2022, down from 18.80% (NT\$960.1 billion) at the end of 2021, effectively eliminating idle funds of approximately NT\$143.4 billion. In addition to keeping abreast of market dynamics and relieving capital pressure, the Bureau will continue to diversify the investment portfolio globally to diversify risks and reduce portfolio volatility to maintain stable long-term returns for the funds.

二、拓展永續投資領域，廣續落實盡職治理

本局身為政府基金管理者，對於推動永續投資責無旁貸。為貫徹永續投資理念，本局於 111 年初設置「勞動基金運用局永續投資工作小組」，定期召開會議，就公司治理與社會責任、氣候變遷、永續金融等議題發展趨勢進行研究分析，據以精進具體作為及投資規劃，以掌握投資組合永續投資風險與機會，111 年共計召開 8 次會議提出 17 項研究議題提案。而在國內投資部分，為鼓勵國內企業注重企業社會責任，111 年度國內委託經營廣續辦理以編製永續報告書之上市櫃公司為投資標的之委任標案，期許透過資本市場力量，促進社會永續發展，創造基金長期穩健獲利，未來本局亦將逐步推動至所有現行國內委託投資契約中，鼓勵受託機構落實股東行動主義，敦促上市櫃公司編製永續報告書。

此外，本局亦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，111 年共參加 395 場法說會、以電子投票方式參與 287 家次股東會，投票比例達 100%，並分別發函 16 家未依法足額進用身心障礙者及 31 家尚未訂定淨零排放目標之企業，籲請其提供就業機會及訂定減碳目標，期望藉由資本市場的力量，以導引企業善盡社會責任。

(II) Expanding the Field of Sustainable Investment and Implementing Stewardship Principles

As the manager of government funds, the Bureau is naturally responsible for the promotion of sustainable investment. To implement the concept of sustainable investment, the Bureau established the "Working Group on Sustainable Investment of the Bureau of Labor Funds" at the beginning of last year (2022) and holds regular meetings to study and analyze trends in corporate governance and social responsibility, climate change, and sustainable finance. In 2022, 17 research topics were proposed at eight meetings. As for domestic investment, in order to encourage domestic enterprises to pay attention to corporate social responsibility, in 2022, the Bureau has continued to handle domestic mandates, with listed companies that compile sustainability reports as the main investment targets. It is hoped that through the power of the capital market, it can promote the sustainable development of society and create long-term stable profits for the fund. In the future, the Bureau will also gradually promote the implementation of shareholder activism in all existing domestic discretionary mandate contracts, and urge listed companies to compile sustainability reports.

In addition, the Bureau also actively participate in shareholders' meetings and investors' conferences of the investee companies through shareholder actions. In 2022, the Bureau participated in 395 investors' conferences and 287 shareholders' meetings by e-voting, with a voting ratio of 100%. We also issued official letters to 16 companies that did not employ sufficient people with disabilities and 31 companies that have not yet set net-zero emission targets, appealing to them to provide employment opportunities and set carbon reduction targets. We hope to use the power of the capital market to guide companies to fulfill their social responsibility.

在國外投資方面，為持續深化社會責任投資，並落實環境永續理念，本局鑑於氣候變遷對全球環境破壞及影響日益劇烈，111年辦理以巴黎協定氣候指數為參考指標之全球氣候變遷股票型委任，委任案限定投資於指數成分股，以確實達到引導資金流向低碳產業之宗旨，且所採用指數在整體碳排放量、化石燃料儲備量與極端氣候造成之財務損失均有明顯降低，同時透過投資鼓勵業者邁向綠色經濟；本局期盼藉由資本市場力量，引導企業重視永續責任，且在當前相關產業追求淨零轉型之際，經管基金得以充分參與綠色商機。

In terms of foreign investment, in order to continue deepening socially responsible investment and implementing environmental sustainability, the Bureau offered Global Climate Change Equity Mandates that use the Climate Paris Aligned Index as the benchmark for overseas mandates in view of the increasingly severe damage and impact of climate change on the global environment. The appointment is limited to the constituent stocks of the index to ensure the purpose of directing capital to low-carbon industries. The adopted index has significantly reduced the overall carbon emissions, fossil fuel reserves and financial losses caused by extreme climate, while encouraging the industry to move towards a green economy through investment. The Bureau hopes to use the power of the capital market to guide enterprises to take sustainability seriously and to enable the managed funds to fully participate in green business opportunities at a time when the relevant industries are pursuing a net-zero transformation.





三、強化內控內稽制度，精進稽核查察作業

為檢核經管基金投資運用與法令遵循情形，國內查核部分，共計辦理 4 次內部稽核及 14 家受託機構、2 家保管銀行稽核作業；國外查核部分，鑑於 COVID-19 疫情仍未趨緩，本局 111 年度實地業務訪察計畫經勞動部 111 年 5 月 25 日勞動綜 4 字第 1110062452 號書函及衛生福利部 111 年 6 月 2 日衛部保字第 1110120724 號函核備不予執行在案，業採國外受託機構另填復聲明遵守契約及投資方針問卷，且提具自行委託外部稽核報告，並以視訊會議辦理線上投資系統測試之替代作業。系統測試方面，以視訊同步連線 19 家受託機構，進行共計 52 個受託帳戶投資限制系統檢核。年度查核缺失均已限期改善。

另針對投資流程、作業規範、監督管控及廉政措施等 4 面向計 12 項強化內控機制均已辦理完成，並持續精進各項投資運用機制，未來仍將採取滾動式檢討調整，持續強化稽核及風險管理措施，俾使基金投資之內部控制及管理機制更加周延完善。



(III) Strengthen Internal Control and Audit System, and Improve Audit and Inspection Operations

In order to check investment management and regulatory compliance of the Funds, for domestic audits, there are four times of internal audit, and also audits of 14 mandated institutions along with two custodian banks. As for overseas audits, since the COVID-19 pandemic has not yet subsided, the Bureau's 2022 on-site due diligence plan has been approved to not be implemented by the Ministry of Labor in letter No. 1110062452 dated May 25, 2022 and the Ministry of Health and Welfare in letter No. 1110120724 dated June 2, 2022. The foreign mandated institutions are required to submit questionnaires stating compliance with contracts and investment guidelines, and independent external audit reports. They are also required to use video conferencing to test the investment system instead. Regarding the system test, 19 mandated institutions were connected to the system via video synchronization, and a total of 52 mandated accounts underwent system audits of investment restrictions. All the deficiencies in the annual audit were improved by the deadline.

With regards to investment processes, operational standards, supervisory monitoring and ethics measures, improvements through 12 internal control mechanisms of fund management have been completed in all four areas. Continuous improvement of various investment management mechanisms will also be carried out. In the future, we will adopt rolling reviews and adjustments to strengthen audit and risk management measures, so that the internal control and fraud prevention mechanism of fund investment will be more comprehensive and perfect.

四、落實廉政倫理規範，遵行利益衝突迴避

本局負責基金之投資操作，廉政倫理規範之落實至為重要，依據本局「員工利益衝突迴避及保密義務應行注意事項」規定，全體員工均須簽署員工自律公約，承諾遵守工作上之保密責任及履行利益迴避原則，對於直接參與基金投資運用之同仁有更高度之要求，規定其本人連同配偶、未成年子女及被本人利用名義交易者均不得從事國內上市、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。

針對本局簽署「直接投資自律公約」員工、其配偶以及未成年子女每年均進行全面查核作業。另依公職人員財產申報法，並進行實質審查抽籤，辦理財產申報實質審查及前後年比對作業，同時加強宣導公職人員利益衝突迴避法、公務員廉政倫理規範、行政院及所屬機關機構請託關說登錄查察作業要點，使同仁明瞭相關廉政規範並有所遵循。此外，定期拜訪受託投信公司宣導企業誠信觀念，訪查有無影響基金投資運用或其他異常情事，並瞭解外界對本局廉潔度觀感，受訪者對本局同仁之廉潔操守均表肯定。

(IV) Implementation of Ethical Standards of Integrity and Compliance with Conflict of Interest Avoidance

The Bureau is responsible for the investment operation of the funds, therefore, the implementation of ethical standards of integrity is of paramount importance. According to the provisions of the Bureau's "Rules Governing Conflict of Interest and Confidentiality," all employees are required to sign a self-regulation agreement and abide by the duty of confidentiality and the principle of conflict of interest. There are stricter requirements for personnel who are directly involved in the investment and use of the funds. These 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.

For employees, their spouses and underage children who have signed the "Self-Regulation Agreement Signed by the Staff Directly Involved in Investment", we conduct a comprehensive audit every year. In addition, in accordance with the Act on Property Declaration of Public Servants, we conduct random selection for the audit of property declarations and comparison of the previous and subsequent years. At the same time, we strengthen the promotion of the Act on Recusal of Public Servants Due to Conflicts of Interest, the Ethics Guidelines for Civil Servants, and the and the Guidelines of Inspection Operations of the Executive Yuan and Its Affiliated Agencies, so that the personnel can understand and follow the relevant integrity regulations. In addition, the Bureau regularly visit the mandated companies to promote the concept of corporate integrity, to check whether there are any irregularities affecting the investment and use of funds, and to understand the external perceptions of the Bureau's integrity. Respondents all affirmed the integrity of the Bureau's personnel.





五、定期向監理會報告，說明基金運用情形

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

111 年度經由勞動基金監理會議審議完成之議案有：110 年度各勞動基金決算報告、110 年度基金業務稽核報告、111 年度每月基金收支及運用概況、勞動基金 112 年度資產配置暨投資運用計畫（暨修正草案）、勞動基金投資政策書修正草案及 112 年度各勞動基金預算案。

(V) Regular Reports to the Supervisory Committee on the Use of Funds

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

The motions considered by the Labor Funds Supervisory Committee in 2022 are as follows: the final report of each labor fund for fiscal year 2021, the audit report of fund operations for fiscal year 2021, the overview of monthly fund income and expenses and utilization for fiscal year 2022, the asset allocation and investment and utilization plan of the labor funds for fiscal year 2023 (with draft amendment), the draft amendment to the Investment Policy of the Labor Funds, and the budget of each labor fund for fiscal year 2023.



陸

基金運用成效

VI. Fund Performance

一、整體基金運用成效

111 年底止勞動基金整體規模為 5 兆 5,387 億元，其中新、舊制勞退基金、勞保、就保、勞工職業災害保險基金及積欠墊償基金規模分別為 3 兆 5,947 億元、9,846 億元、7,534 億元、1,560 億元、345 億元及 155 億元。本局經管各退休及保險基金，以追求長期穩健收益為目標，積極辦理各基金多元投資，基於專業及秉持審慎操作原則，將各基金資產適度依基金性質與法令的限制，分別配置在股票、債券及另類資產等投資項目，並彈性調整投資布局標的及時點，降低投資組合波動，以建構一個兼顧基金收益且分散風險的投資組合。111 年整體勞動基金評價後收益數為 -3,529 億元，收益率為 -6.71%，另受託運用之國保、農退基金收益數為 -290 億元、-2 億元。自 103 年 2 月 17 日本局成立至 111 年底止，勞動、國保基金累積收益數分別為 1 兆 3,177 億元、1,165 億元；另近 10 年，勞動、國保基金累積收益數分別為 1 兆 4,482 億元、1,224 億元，年化收益率各為 4.05%、4.23%，長期績效仍屬穩健。

(I) Overall Fund Performance

As of the end of 2022, the total assets under management of the Labor Funds amount to NT\$5.5387 trillion, including NT\$3.5947 trillion of the Labor Pension Fund, NT\$984.6 billion of the Labor Retirement Fund, NT\$753.4 billion of the Labor Insurance Fund, NT\$156.0 billion of the Employment Insurance Fund, NT\$34.5 billion of the Labor Occupational Accident Insurance Fund and NT\$15.5 billion of the Arrear Wage Payment Fund. The Bureau manages various retirement and insurance funds with the objective of pursuing a long-term stable income and actively handles the diversified investments of each fund. Based on the principle of professionalism and prudent operation, the assets of each fund are appropriately allocated to equities, bonds, and alternative assets according to the nature of the fund and the regulations, flexibly adjusting the assets and timing of investment to reduce the volatility of the investment portfolio, so as to build a portfolio that can take care of both fund returns and diversify risks. In 2022, the labor funds recorded a combined return of -NT\$352.9 billion after mark-to-market, and the rate of return was -6.71%, while the returns of the commissioned National Pension Insurance Fund and Farmers' Pension Fund were -NT\$29 billion and -NT\$200 million, respectively. Furthermore, from February 17, 2014, when the Bureau was set up, to the end of 2022, the accumulated profits of the Labor Funds and the National Pension Insurance Fund amounted to NT\$1.3177 trillion and NT\$116.5 billion respectively. In the past 10 years, the accumulated earnings of the Labor Funds and the National Pension Insurance Fund amounted to NT\$1.4482 trillion and NT\$122.4 billion respectively, with annualized rates of return of 4.05% and 4.23% respectively, which were solid in the long-term.

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 111 年 12 月 31 日止
December 31, 2022

基金名稱 Funds	基金規模 Fund Utilization Balance (新臺幣/億元) (Unit: NT\$/0.1bn)	年平均收益率 Annual Average Yield Rate			
		1年 (111)	3年 (109-111)	5年 (107-111)	10年 (102-111)
新制勞工退休基金 Labor Pension Fund (The New Fund)	35,947	-6.67%	2.62%	3.45%	3.86%
舊制勞工退休基金 Labor Retirement Fund(The Old Fund)	9,846	-8.30%	3.70%	4.54%	4.79%
勞工退休基金小計 Subtotal (The New Fund and the old Fund)	45,793	-7.00%	2.86%	3.71%	4.11%
勞工保險基金 Labor Insurance Fund	7,534	-7.45%	3.45%	4.18%	4.36%
就業保險基金 Employment Insurance Fund	1,560	3.32%	1.73%	1.75%	1.46%
勞職保基金 Labor Occupational Accident Insurance Fund	345	0.65%	-	-	-
職災保護專款 Occupation Incidents Protection Fund	-	0.28%	0.78%	0.85%	0.89%
積欠墊償基金 Arrear Wage Payment Fund	155	-2.27%	2.53%	2.51%	2.27%
勞動基金合計 Sum of Labor Funds	55,387	-6.71%	2.91%	3.71%	4.05%
國保基金 National Pension Fund	4,524	-6.38%	3.53%	4.07%	4.23%
農退基金 Farmers' Pension Fund	82	-3.78%	-	-	-
管理規模總計 Total Assets under Management	59,993	-6.68%	2.96%	3.74%	4.06%

註：

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

2. 收益率為年平均報酬率。

3. 111 年運用績效計算期間：111.01.01 至 111.12.31。

Note:

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

Note:

The rate of return is annual average profit rate.

Note:

Performance calculation period is from 2022/1/1 to 2022/12/31

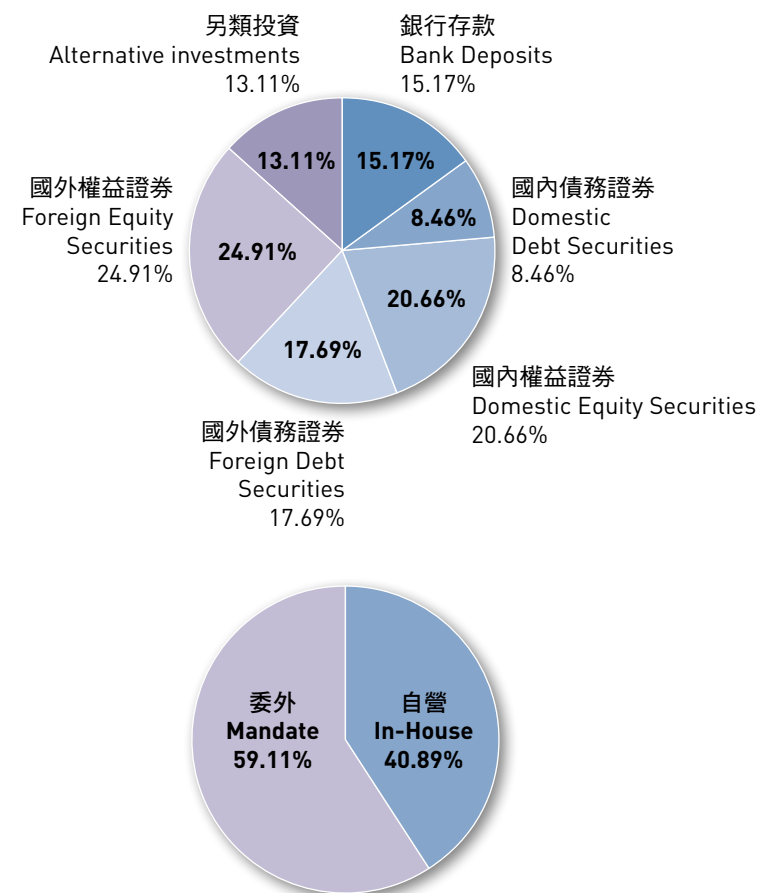
二、各基金運用情形 (II) Utilization status of each fund

(一) 111 年底資產配置 i. Asset allocation by the end of 2022

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	15.17	-	545,320,299	-
2. 國內債務證券 Domestic Debt Securities	8.46	-	304,088,239	-
3. 國內權益證券 Domestic Equity Securities	7.10	13.56	255,335,423	487,663,657
4. 國外債務證券 Foreign Debt Securities	6.78	10.91	243,450,303	392,029,345
5. 國外權益證券 Foreign Equity Securities	1.79	23.12	64,433,572	831,252,460
6. 另類投資 Alternative investments	1.59	11.52	57,110,195	413,996,742
合計 Total	40.89	59.11	1,469,738,031	2,124,942,204
		100.00		3,594,680,235

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



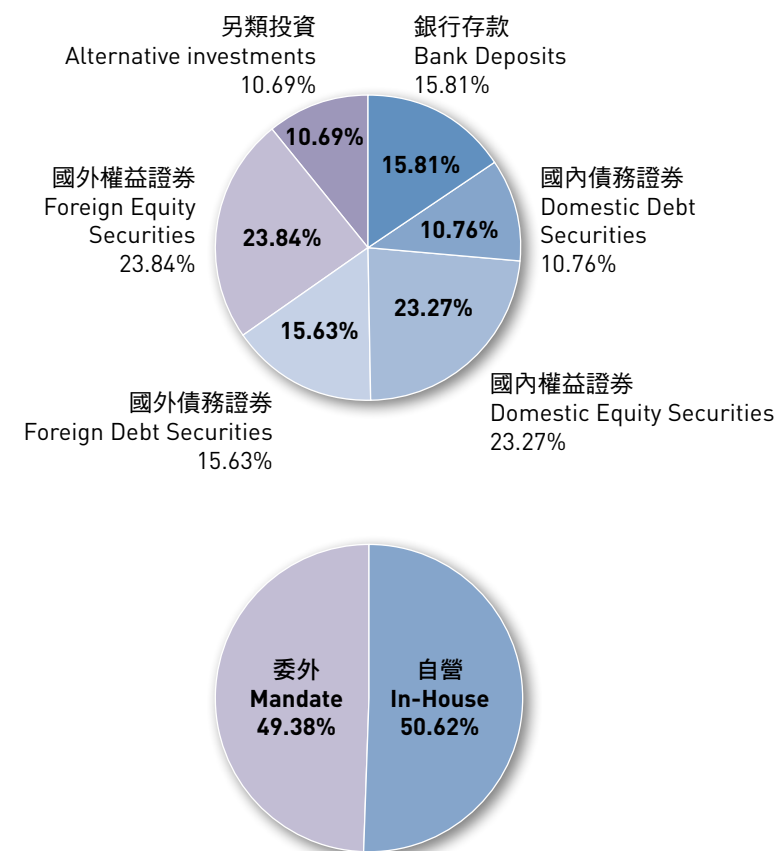
2. 舊制勞退基金

(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	15.81	-	155,630,697	-
2. 國內債務證券 Domestic Debt Securities	10.76	-	105,989,746	-
3. 國內權益證券 Domestic Equity Securities	13.01	10.26	128,083,832	101,038,017
4. 國外債務證券 Foreign Debt Securities	5.48	10.15	53,947,057	99,879,322
5. 國外權益證券 Foreign Equity Securities	4.29	19.55	42,243,973	192,514,532
6. 另類投資 Alternative investments	1.27	9.42	12,483,325	92,778,006
合計 Total	50.62	49.38	498,378,630	486,209,877
		100.00		984,588,507

舊制勞退基金資產配置

Labor Retirement Fund (the Old Fund)



3. 勞保基金

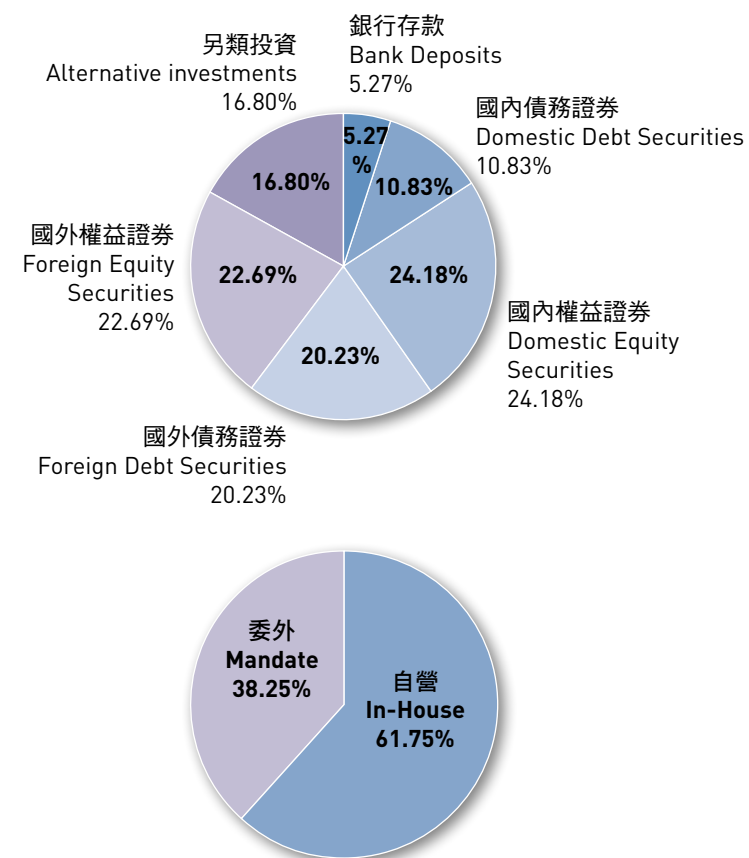
(iii) Labor Insurance Fund

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	5.27	-	39,704,899	-
2. 國內債務證券 Domestic Debt Securities	10.83	-	81,526,833	-
3. 國內權益證券 Domestic Equity Securities	20.82	3.36	156,888,770	25,305,626
4. 國外債務證券 Foreign Debt Securities	11.28	8.95	85,035,921	67,390,650
5. 國外權益證券 Foreign Equity Securities	8.19	14.50	61,732,613	109,218,678
6. 另類投資 Alternative investments	5.36	11.44	40,376,805	86,223,359
合計 Total	61.75	38.25	465,265,841	288,138,313
		100.00		753,404,154

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

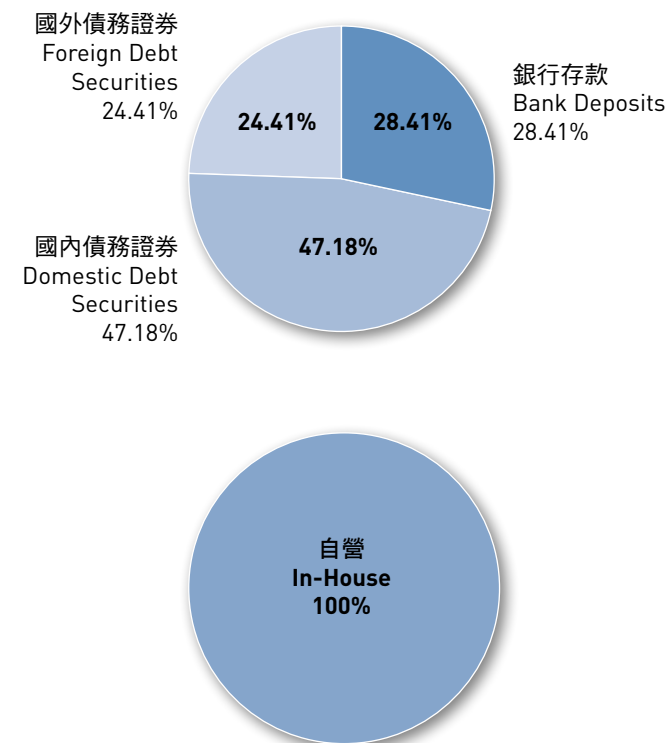


4. 就保基金

(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	28.41	-	44,315,746	-
2. 國內債務證券 Domestic Debt Securities	47.18	-	73,597,079	-
3. 國外債務證券 Foreign Debt Securities	24.41	-	38,068,662	-
合計 Total	100.00	-	155,981,487	-
		100.00		155,981,487

就保基金資產配置 Employment Insurance Fund

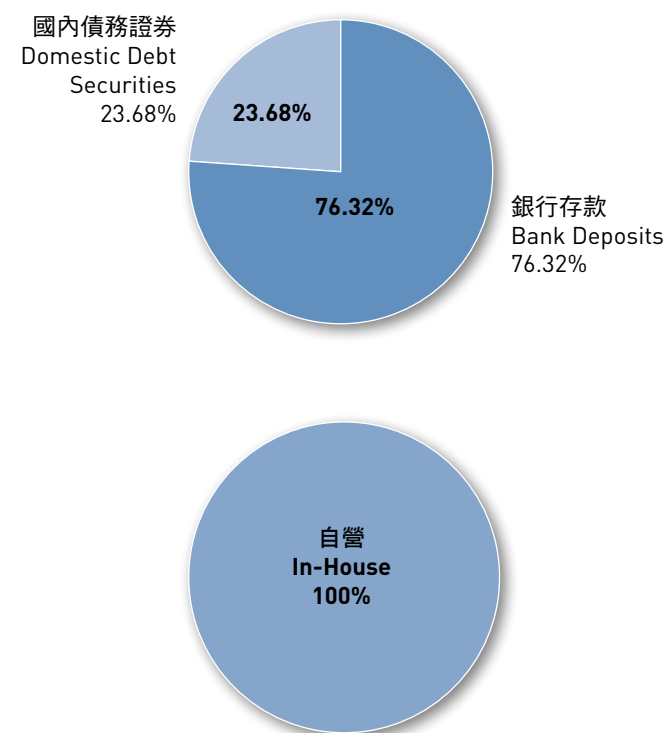


5. 勞職保基金

(v) Labor Occupational Accident Insurance Fund

運用項目 Utilization Item	配置比例 (%) Allocation Percentage (%)		配置金額 (千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposits	76.32	-	26,364,680	-
2. 國內債務證券 Domestic Debt Securities	23.68	-	8,180,120	-
合計 Total	100.00	-	34,544,800	-
		100.00		34,544,800

積欠墊償基金資產配置 Arrear Wage Payment Fund

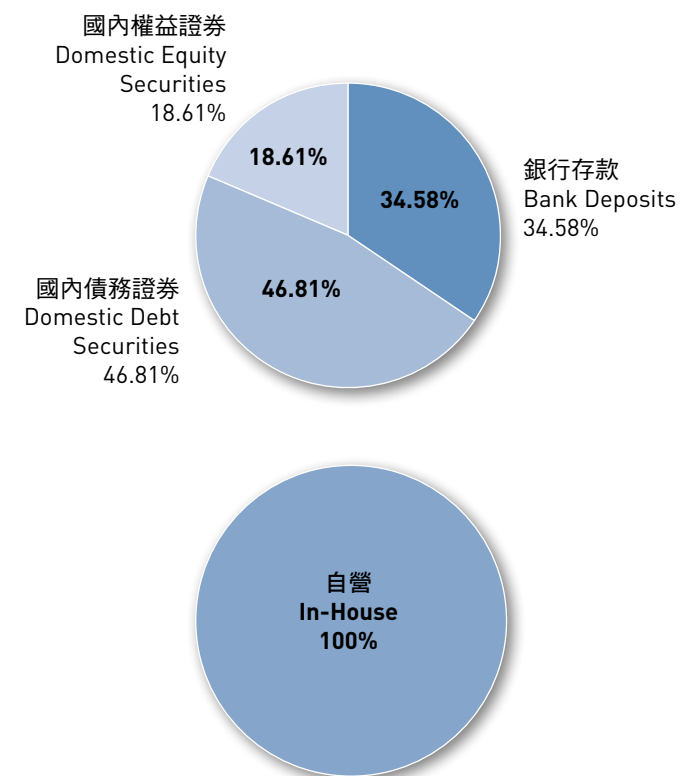


6. 積欠墊償基金

(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	34.58	-	5,344,075	-
2. 國內債務證券 Domestic Debt Securities	46.81	-	7,232,934	-
3. 國內權益證券 Domestic Equity Securities	18.61	-	2,876,558	-
合計 Total	100.00	-	15,453,567	-
	100.00		15,453,567	

積欠墊償基金資產配置 Arrear Wage Payment Fund



7. 國保基金

(vii) National Pension Insurance Fund

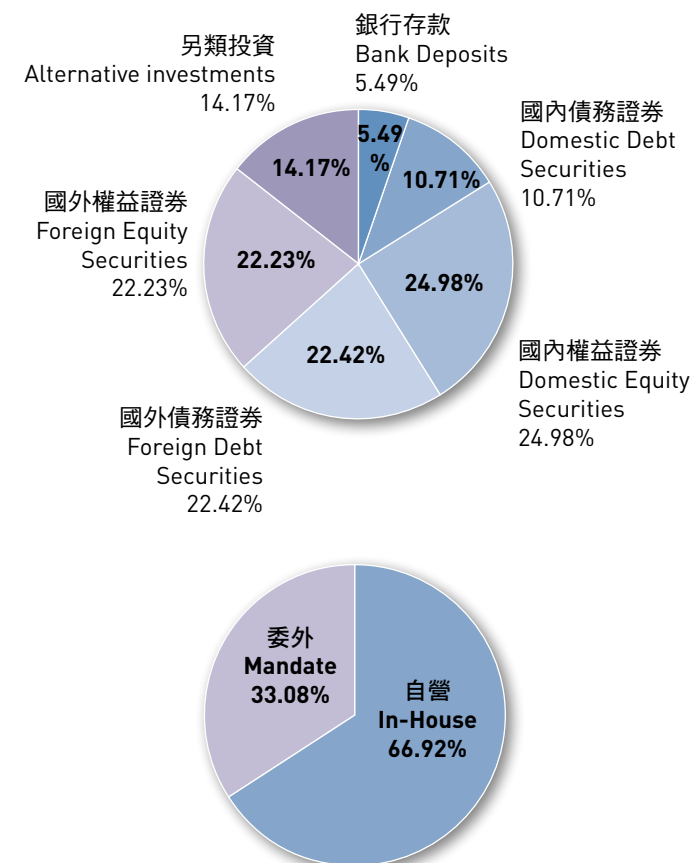
運用項目 Utilization Item	配置比例 (%) Allocation Percentage (%)		配置金額 (千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposits	5.49	-	24,854,373	-
2. 國內債務證券 Domestic Debt Securities	10.71	-	48,454,602	-
3. 國內權益證券 Domestic Equity Securities	17.66	7.32	79,886,814	33,103,947
4. 國外債務證券 Foreign Debt Securities	15.50	6.92	70,123,826	31,303,900
5. 國外權益證券 Foreign Equity Securities	7.30	14.93	33,022,314	67,551,099
6. 另類投資 Alternative investments	10.26	3.91	46,387,706	17,694,847
合計 Total	66.92	33.08	302,729,635	149,653,793
		100.00		452,383,428

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

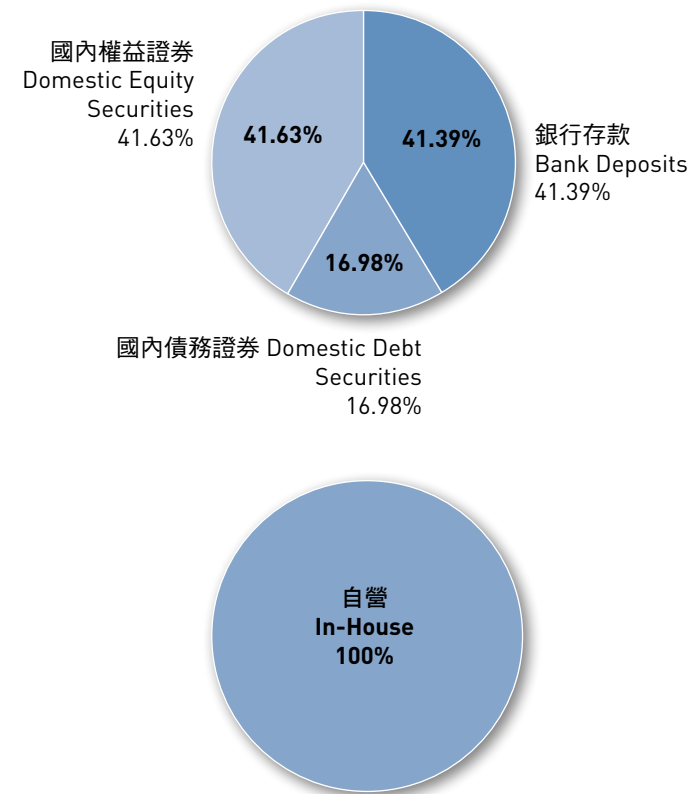
(viii) Farmers' Pension Fund

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	41.39	-	3,413,949	-
2. 國內債務證券 Domestic Debt Securities	16.98	-	1,400,000	-
3. 國內權益證券 Domestic Equity Securities	41.63	-	3,433,904	-
合計 Total	100.00	-	8,247,853	-
		100.00		8,247,853

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

(二) 111 年收益

1. 新制勞退基金

111 年度評價後收益為 -2,280 億 2,601 萬元，收益率 -6.6732%。
自 94-111 年度運用淨利益為 8,353 億 8,581 萬元，歷年收益情形如下表：

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

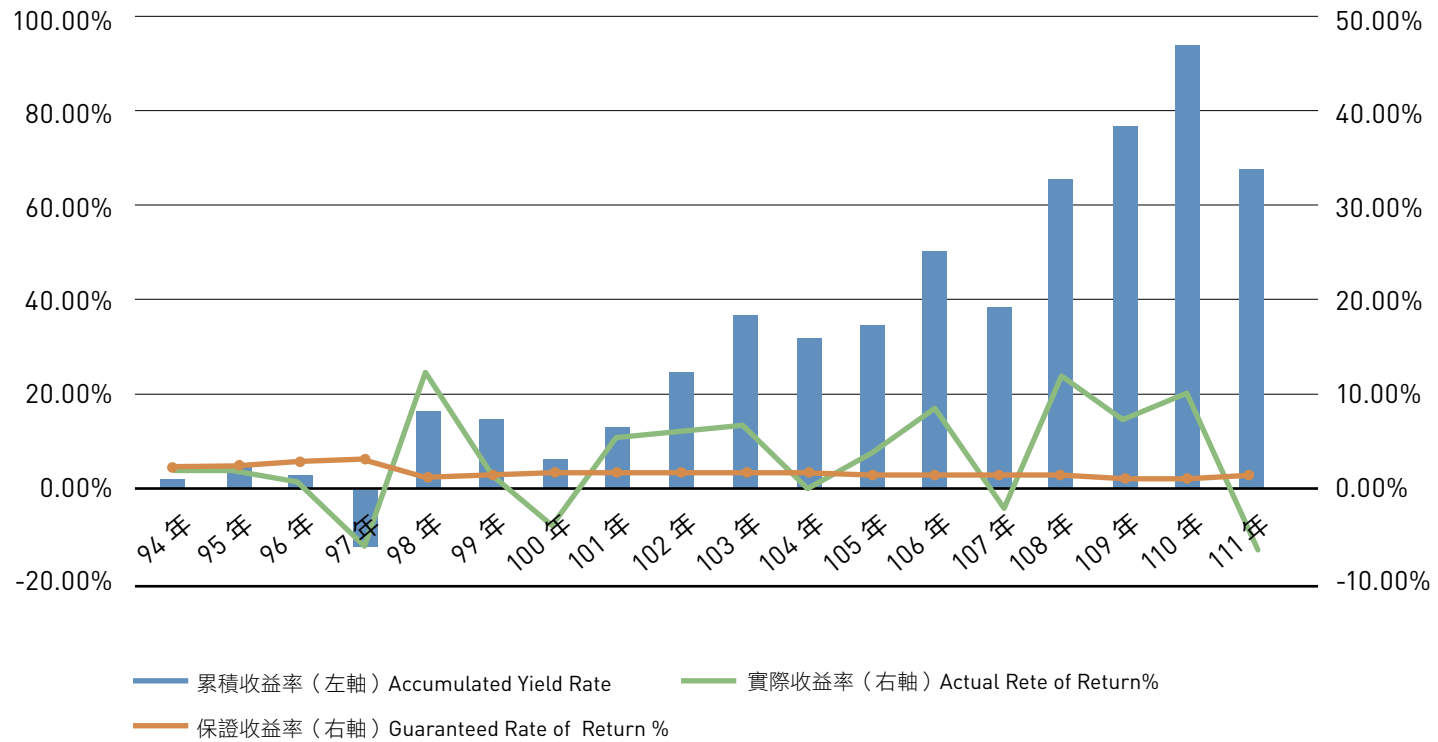
ii. Returns of 2022

(i) Labor Pension Fund (the New Fund)

Post-valuation returns for 2022 stood at -NT\$228,026.01 million, a rate of return of -6.6732%. Net investment profits from 2005-2022 amounted to NT\$835,385.81 million. The returns of the past years are in the table below:

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

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

111 年度評價後收益為 -708 億 7,393 萬元，收益率 -8.2955%。
自 76-111 年度運用淨利益為 5,530 億 1,902 萬元，歷年收益情形如下表：

年度 Year	實際收益數 (萬元) Actual Return (Ten thousand NT\$)	實際收益率 (%) Actual Rate of Return (%)	保證收益率 (%) Guaranteed Rate of Return (%)
76年 1987	19,549	5.1450	5.2500
77年 1988	104,548	5.2559	5.2500
78年 1989	160,301	5.5987	5.7979
79年 1990	330,802	9.0849	9.4145
80年 1991	465,287	10.5332	9.5500
81年 1992	454,283	8.5531	8.4727
82年 1993	533,385	8.2595	7.8947
83年 1994	617,017	8.1048	7.6656
84年 1995	675,575	7.7461	7.3260

(ii) Labor Retirement Fund (the Old Fund)

Post-valuation returns for 2022 stood at -NT\$70,873.93 million, a rate of return of -8.2955%. Net investment profits from 1987-2022 amounted to NT\$553,019.02 million. The returns of the past years are in the table below:

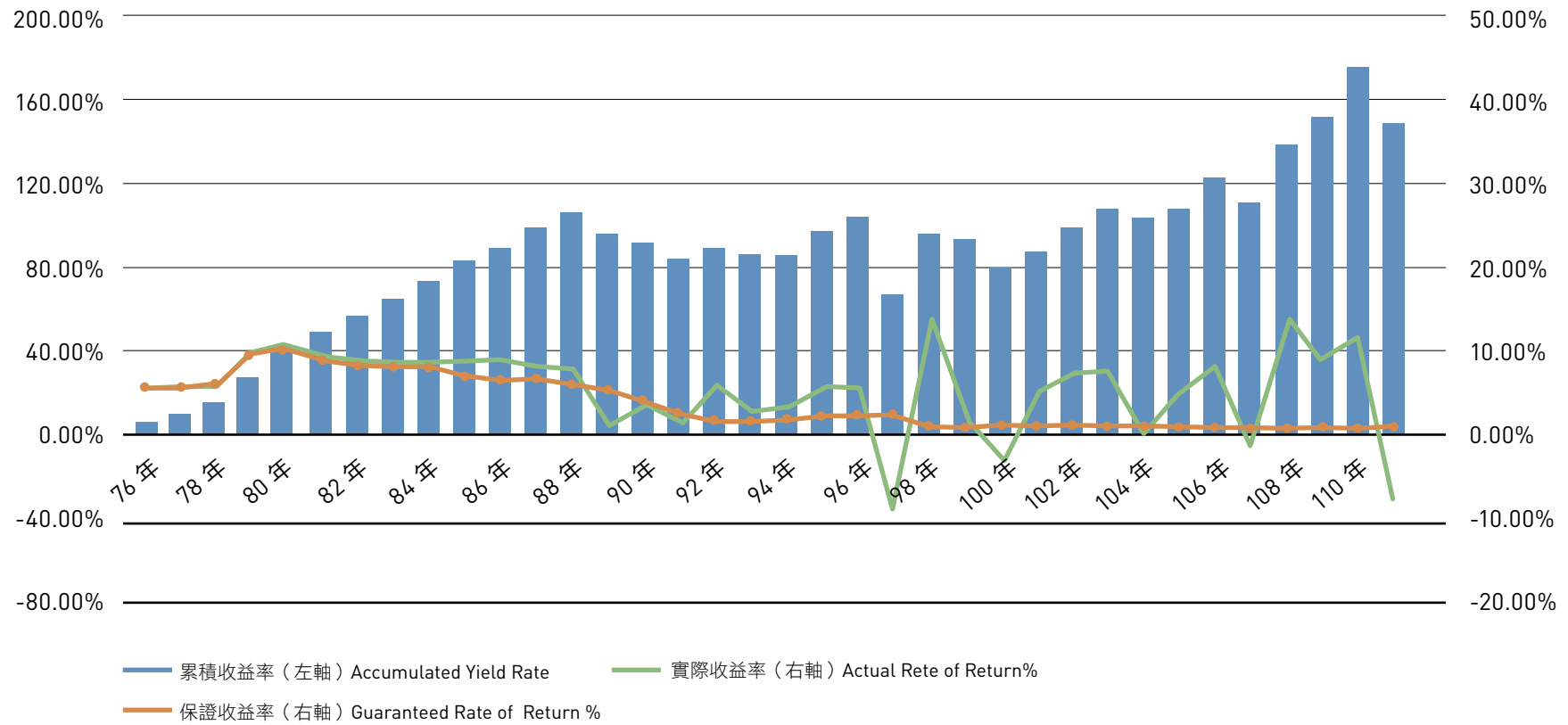
年度 Year	實際收益數 (萬元) Actual Return (Ten thousand NT\$)	實際收益率 (%) Actual Rate of Return (%)	保證收益率 (%) Guaranteed Rate of Return (%)
85年 1996	785,492	8.2194	6.9109
86年 1997	905,076	8.2026	6.2354
87年 1998	954,065	7.4848	6.2739
88年 1999	1,136,201	7.3193	5.8729
89年 2000	161,669	0.5500	5.1055
90年 2001	744,421	3.1295	4.0263
91年 2002	234,935	0.8964	2.2645
92年 2003	1,605,904	5.4054	1.4124
93年 2004	743,438	2.2131	1.1807

年度 Year	實際收益數 (萬元) Actual Return (Ten thousand NT\$)	實際收益率 (%) Actual Rate of Return (%)	保證收益率 (%) Guaranteed Rate of Return (%)
94年 2005	1,117,797	2.9981	1.4441
95年 2006	2,023,076	5.0808	1.7990
96年 2007	2,144,879	5.0406	2.0805
97年 2008	-4,282,729	-9.3734	2.2794
98年 2009	6,376,068	13.4012	0.6607
99年 2010	1,082,615	2.1135	0.6691
100年 2011	-1,909,756	-3.5329	0.8882
101年 2012	2,527,090	4.4992	0.9675
102年 2013	3,770,933	6.5813	0.9675
103年 2014	4,176,597	7.1930	0.9675
104年 2015	-346,782	-0.5847	0.9458

年度 Year	實際收益數 (萬元) Actual Return (Ten thousand NT\$)	實際收益率 (%) Actual Rate of Return (%)	保證收益率 (%) Guaranteed Rate of Return (%)
105年 2016	2,950,129	4.1660	0.7086
106年 2017	6,016,558	7.7445	0.6421
107年 2018	-1,762,133	-2.1482	0.6421
108年 2019	11,437,584	13.4742	0.6421
109年 2020	7,220,795	8.5001	0.5202
110年 2021	9,214,626	11.2225	0.4796
111年 2022	-7,087,393	-8.2955	0.7033

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

111 年度評價後收益為 -589 億 93 萬元，收益率 -7.4477%。
自 84-111 年度運用淨利益為 5,272 億 3,300 萬元，歷年收益情形如下表：

年度 Year	實際收益數 (萬元) Actual Return (Ten thousand NT\$)	實際收益率 (%) Actual Rate of Return (%)
84年 1995	822,910	7.7800
85年 1996	950,688	6.8000
86年 1997	1,335,233	6.4602
87年 1998	1,594,948	5.6902
88年 1999	2,480,654	7.0668
89年 2000	564,897	0.9166
90年 2001	1,697,080	3.3716
91年 2002	576,953	1.1499
92年 2003	2,720,822	5.8632

(iii) Labor Insurance Fund

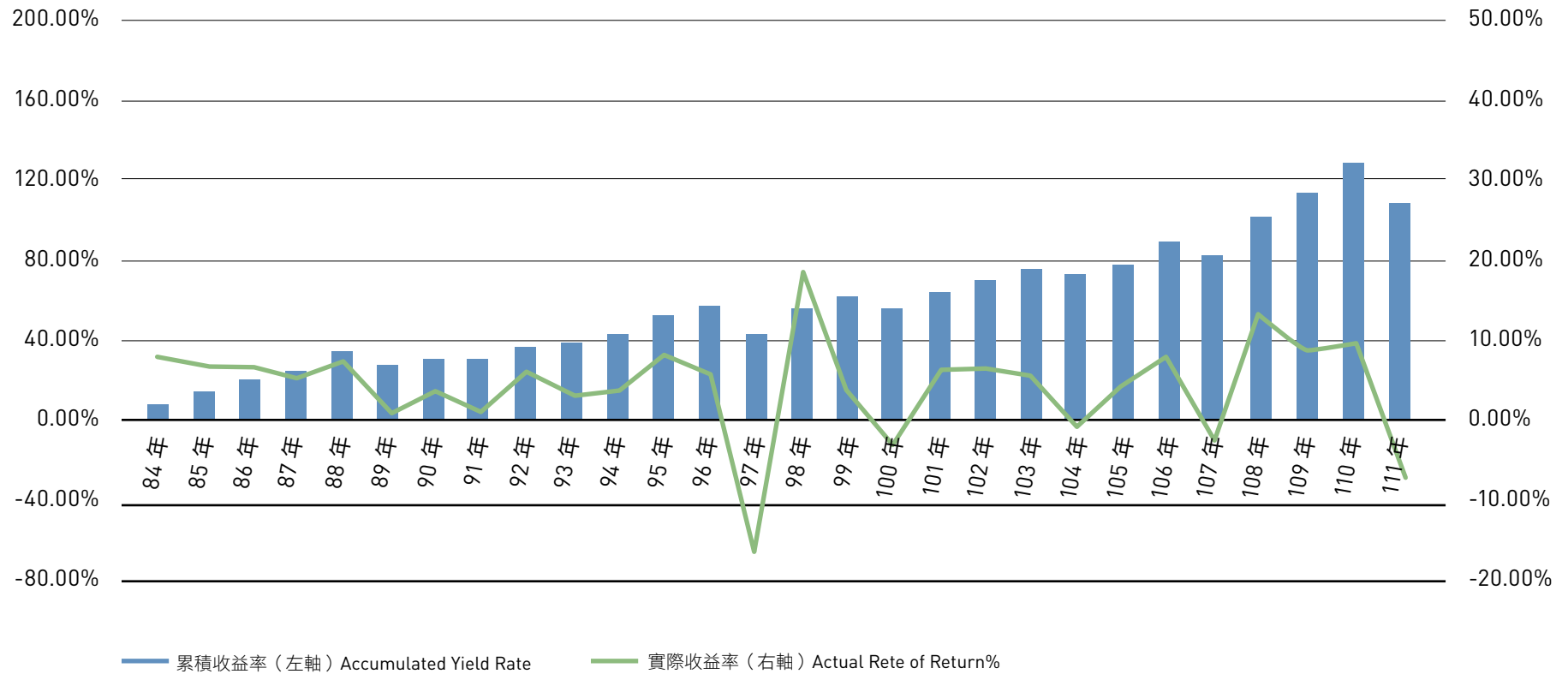
Post-valuation returns for 2022 stood at -NT\$58.993 billion, a rate of return of -7.4477%. Net investment profits from 1995-2022 amounted to NT\$527,233 million. The returns of the past years are in the table below:

年度 Year	實際收益數 (萬元) Actual Return (Ten thousand NT\$)	實際收益率 (%) Actual Rate of Return (%)
93年 2004	1,441,662	3.1218
94年 2005	1,666,138	3.7890
95年 2006	3,334,644	7.9096
96年 2007	2,417,594	5.7808
97年 2008	-5,485,056	-16.5253
98年 2009	4,326,333	18.2067
99年 2010	1,302,161	3.9629
100年 2011	-1,244,781	-2.9748
101年 2012	3,130,398	6.2533

年度 Year	實際收益數 (萬元) Actual Return (Ten thousand NT\$)	實際收益率 (%) Actual Rate of Return (%)
102年 2013	3,044,453	6.3468
103年 2014	3,104,276	5.6104
104年 2015	-350,242	-0.5453
105年 2016	2,700,287	4.0236
106年 2017	5,325,333	7.8748
107年 2018	-1,565,278	-2.2237
108年 2019	8,980,959	13.3023
109年 2020	6,440,478	8.8319
110年 2021	7,299,852	9.7061
111年 2022	-5,890,093	-7.4477



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

111 年度評價後收益為 49 億 8,161 萬元，收益率 3.3167%。
自 92-111 年度運用淨利益為 274 億 4,622 萬元，歷年收益情形如下表：

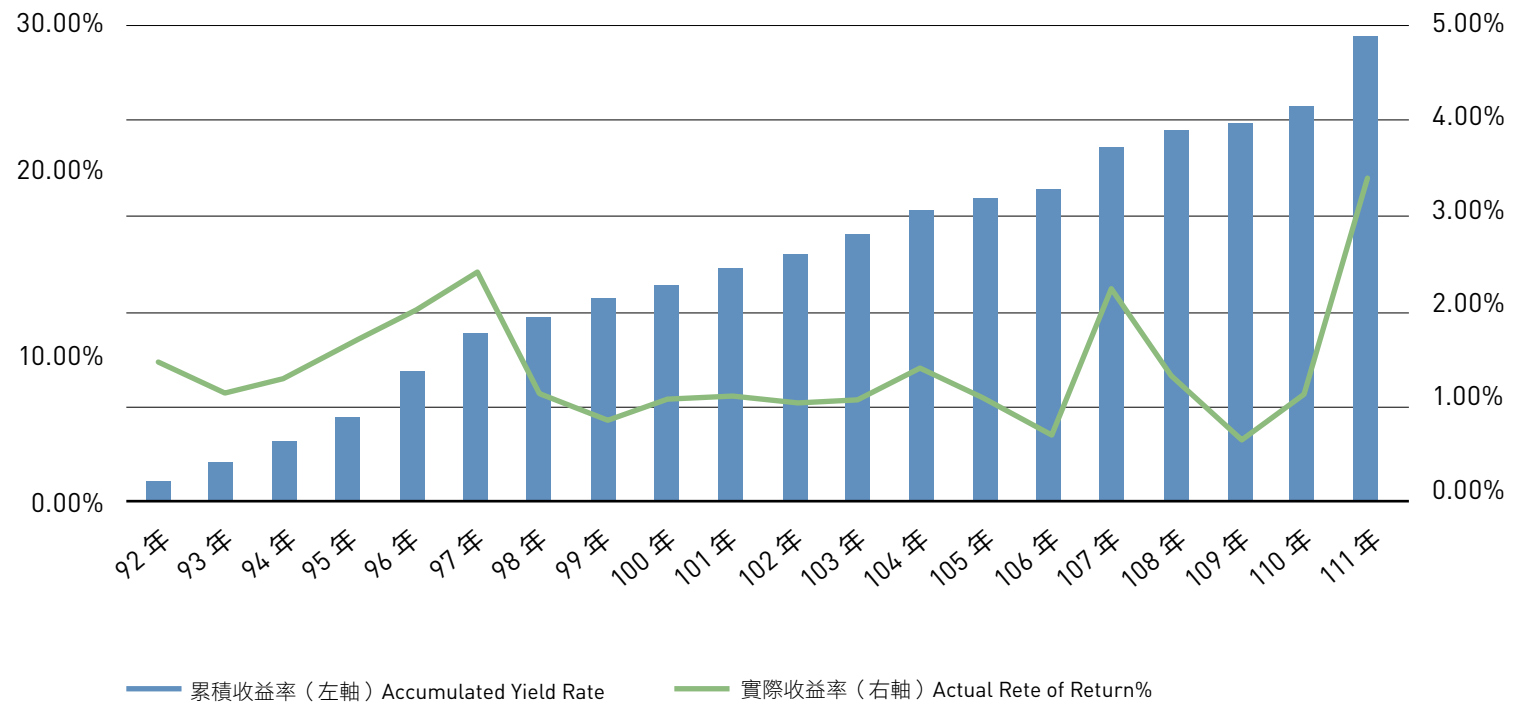
年度 Year	實際收益數 (萬元) Actual Return (Ten thousand NT\$)	實際收益率 (%) Actual Rate of Return (%)
92年 2003	58,894	1.4500
93年 2004	58,795	1.1500
94年 2005	82,379	1.3008
95年 2006	125,961	1.6730
96年 2007	174,572	1.9925
97年 2008	239,928	2.4006
98年 2009	86,960	1.1506
99年 2010	50,504	0.8513
100年 2011	72,292	1.0827
101年 2012	85,306	1.1182

(iv) Employment Insurance Fund

Post-valuation returns for 2022 stood at NT\$4,981.61 million, a rate of return of 3.3167%. Net investment profits from 2003-2022 amounted to NT\$27,446.22 million. The returns of the past years are in the table below:

年度 Year	實際收益數 (萬元) Actual Return (Ten thousand NT\$)	實際收益率 (%) Actual Rate of Return (%)
102年 2013	88,646	1.0496
103年 2014	99,501	1.0727
104年 2015	140,611	1.3986
105年 2016	117,616	1.1003
106年 2017	79,100	0.7011
107年 2018	268,165	2.2220
108年 2019	177,237	1.3656
109年 2020	88,984	0.6563
110年 2021	151,011	1.0732
111年 2022	498,161	3.3167

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. 勞職保基金

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

111 年 5 月至 12 月評價後收益 2 億 1,801 萬元，收益率 0.6474%。歷年收益情形如下表：

年度 Year	實際收益數 (萬元) Actual Return (Ten thousand NT\$)	實際收益率 (%) Actual Rate of Return (%)
111年5月-12月 2022	21,801	0.6474

(v) Labor Occupational Accident Insurance Fund

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

Post-valuation returns for May-December 2022 stood at NT\$218.01 million, a rate of return of 0.6474%. The returns of the past years are in the table below:

6. 職災保護專款

111年4月評價後收益2,883萬元，收益率0.2797%。
自91-111年4月運用淨利益為26億5,090萬元，歷年收益情形如下表：

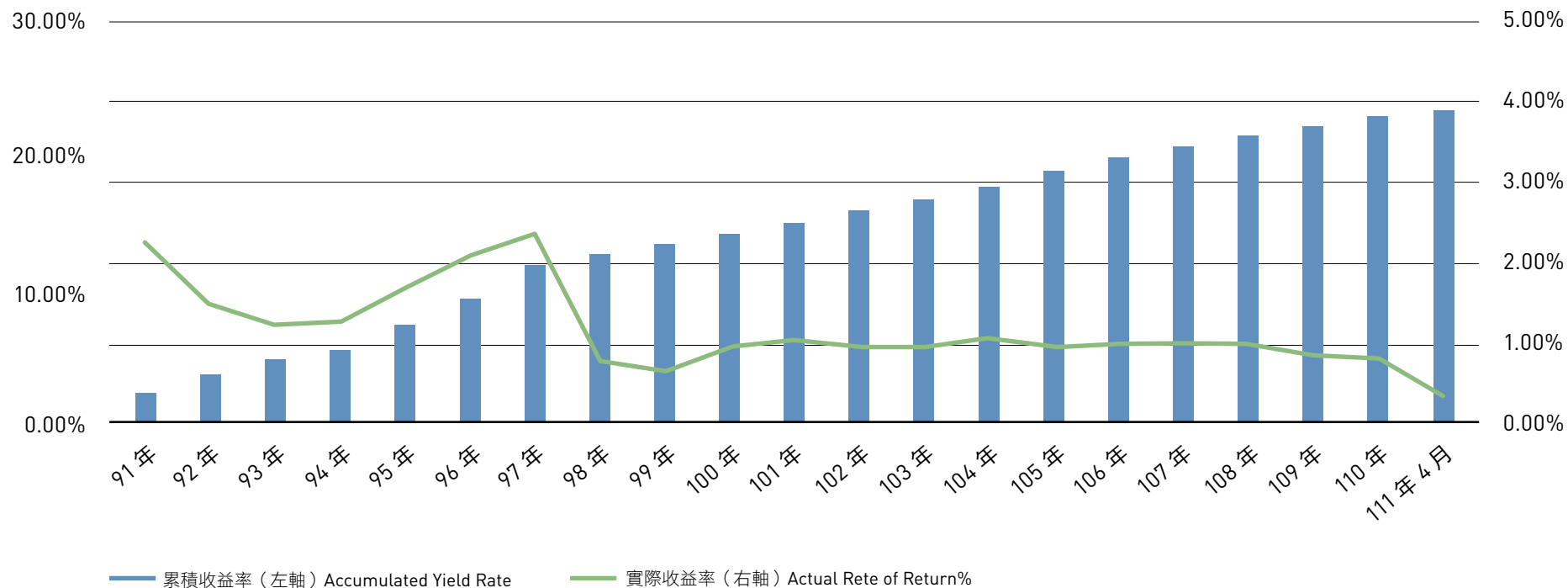
年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)
91年 2002	14,687	2.1900
92年 2003	15,162	1.4300
93年 2004	13,361	1.1693
94年 2005	14,561	1.2187
95年 2006	20,720	1.6541
96年 2007	26,292	2.0322
97年 2008	30,692	2.3091
98年 2009	9,407	0.7124
99年 2010	7,447	0.5840
100年 2011	10,848	0.8766

(vi) Occupation Incidents Protection Fund

Post-valuation returns for April 2022 stood at NT\$28.83 million, a rate of return of 0.2797%. Net investment profits from April 2002-2022 amounted to NT\$2,650.9 million. The returns of the past years are in the table below:

年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)
101年 2012	11,732	0.9768
102年 2013	10,418	0.8974
103年 2014	10,030	0.8916
104年 2015	10,976	1.0049
105年 2016	9,486	0.8975
106年 2017	9,590	0.9293
107年 2018	10,043	0.9379
108年 2019	10,125	0.9340
109年 2020	8,762	0.8007
110年 2021	7,868	0.7351
111年4月 2022	2,883	0.2797

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.

7. 積欠墊償基金

111 年度評價後收益為 -3 億 2,893 萬元，收益率 -2.2702%。
自 97-111 年度運用淨利益為 31 億 5,079 萬元，歷年收益情形如下表：

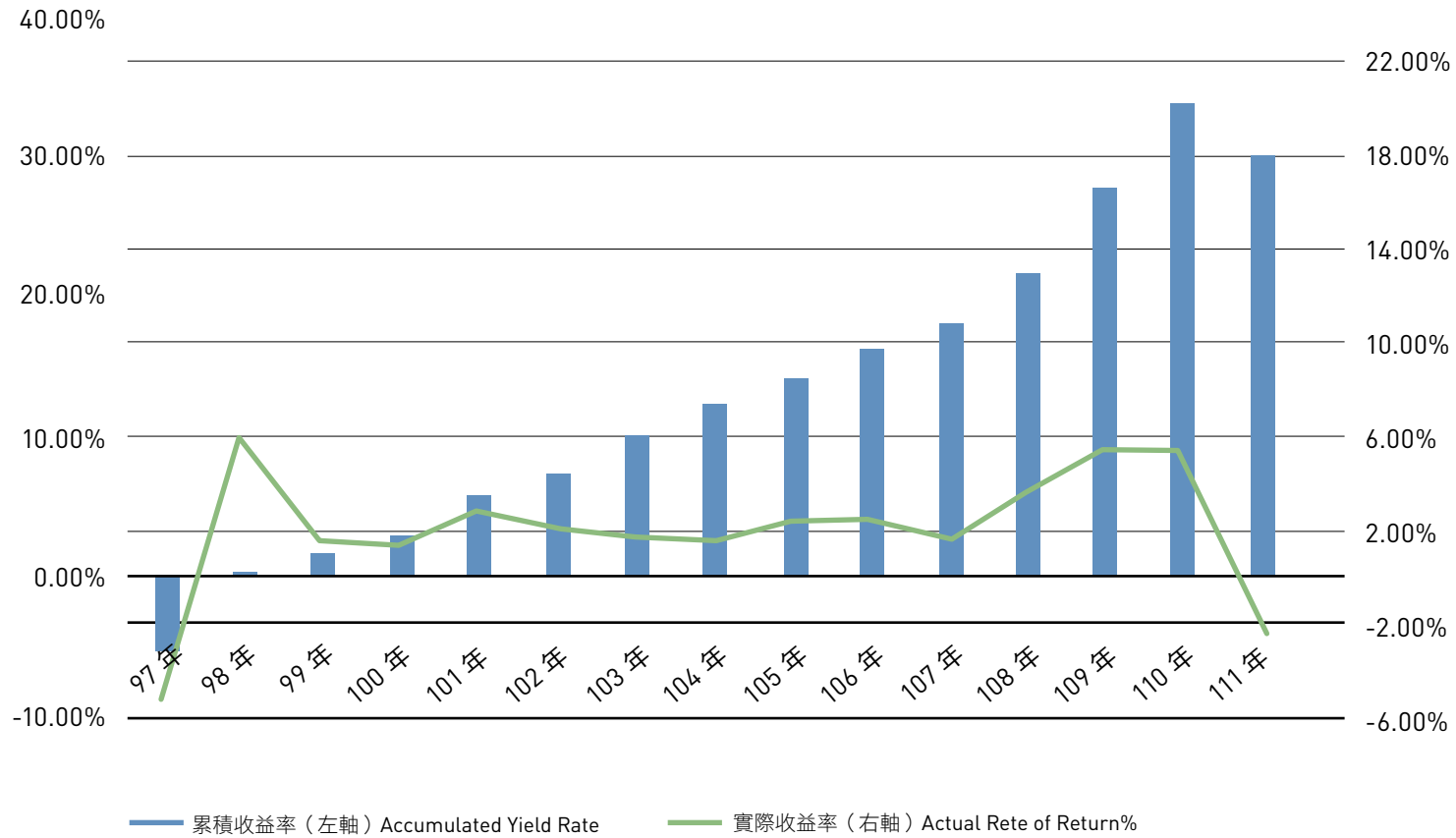
年度 Year	實際收益數 (萬元) Actual Return (Ten thousand NT\$)	實際收益率 (%) Actual Rate of Return (%)
97年 2008	-37,501	-5.3143
98年 2009	40,254	5.7600
99年 2010	10,366	1.4218
100年 2011	9,291	1.1822
101年 2012	22,385	2.6686
102年 2013	18,446	2.0785
103年 2014	17,612	1.8008
104年 2015	15,553	1.4688

(vii) Arrear Wage Payment Fund

Post-valuation returns for 2022 stood at -NT\$328.93 million, a rate of return of -2.2702%. Net investment profits from 2008-2022 amounted to NT\$3,150.79 million. The returns of the past years are in the table below:

年度 Year	實際收益數 (萬元) Actual Return (Ten thousand NT\$)	實際收益率 (%) Actual Rate of Return (%)
105年 2016	23,730	2.1071
106年 2017	27,196	2.2819
107年 2018	21,249	1.6885
108年 2019	42,832	3.2315
109年 2020	66,951	5.1549
110年 2021	69,610	5.1791
111年 2022	-32,893	-2.2702

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.

8. 國保基金

111 年度評價後收益為 -289 億 8,843 萬元，收益率 -6.3769%。
自 97-111 年度運用淨利益為 1,286 億 5,139 萬元，歷年收益情形如下表：

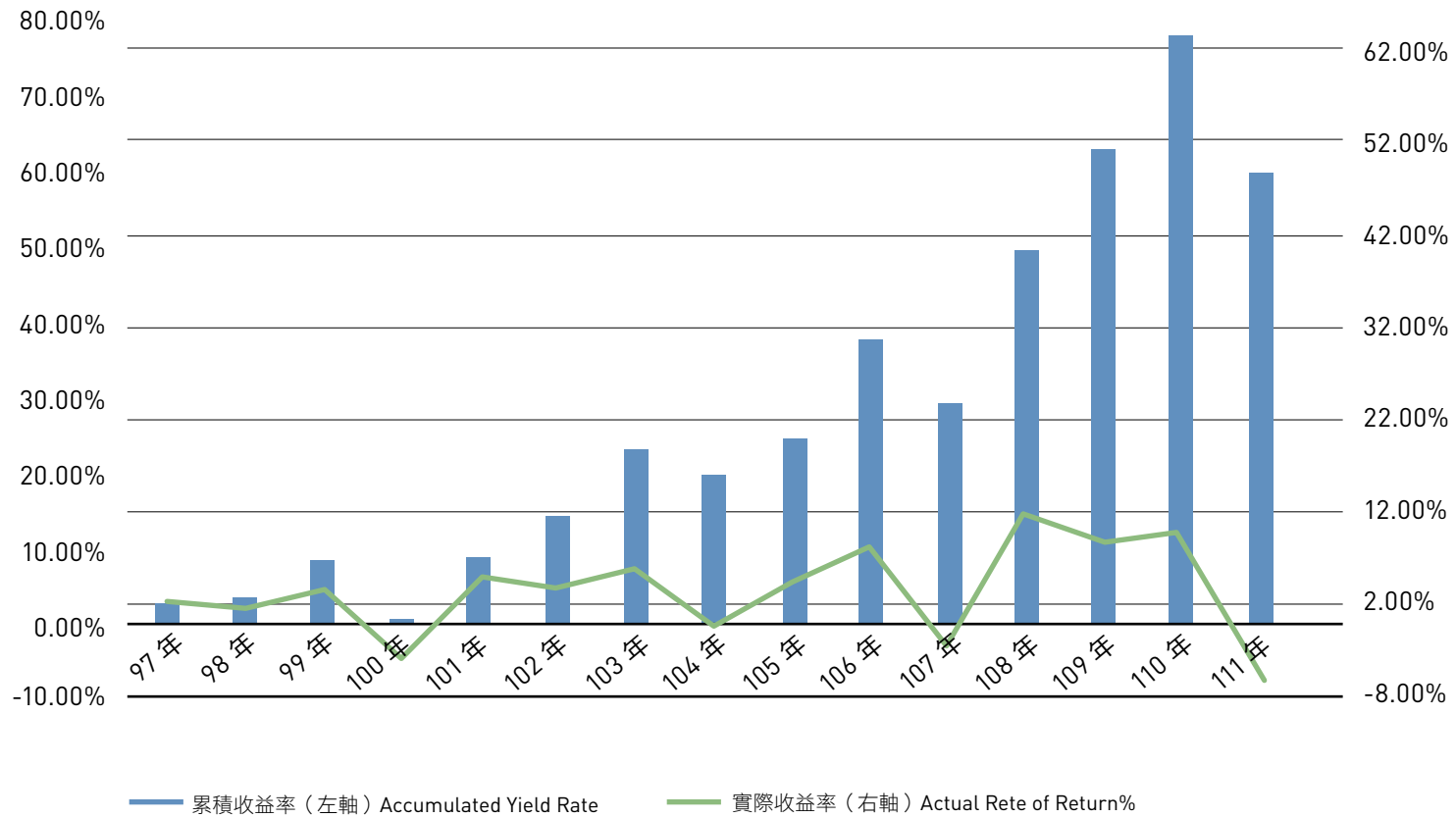
年度 Year	實際收益數 (萬元) Actual Return (Ten thousand NT\$)	實際收益率 (%) Actual Rate of Return (%)
97年 2008	21,435	2.3858
98年 2009	81,123	1.5213
99年 2010	283,580	3.7352
100年 2011	-360,939	-3.6625
101年 2012	595,547	5.0627
102年 2013	611,399	4.0636
103年 2014	1,064,714	6.0458
104年 2015	-95,798	-0.4463

(viii) National Pension Insurance Fund

Post-valuation returns for 2022 stood at -NT\$28,988.43 million, a rate of return of -6.3769%. Net investment profits from 2008-2022 amounted to NT\$128,651.39 million. The returns of the past years are in the table below:

年度 Year	實際收益數 (萬元) Actual Return (Ten thousand NT\$)	實際收益率 (%) Actual Rate of Return (%)
105年 2016	994,658	4.2571
106年 2017	2,122,101	8.0361
107年 2018	-685,026	-2.2794
108年 2019	3,895,783	12.0309
109年 2020	3,193,844	8.7610
110年 2021	4,041,563	9.8835
111年 2022	-2,898,843	-6.3769

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

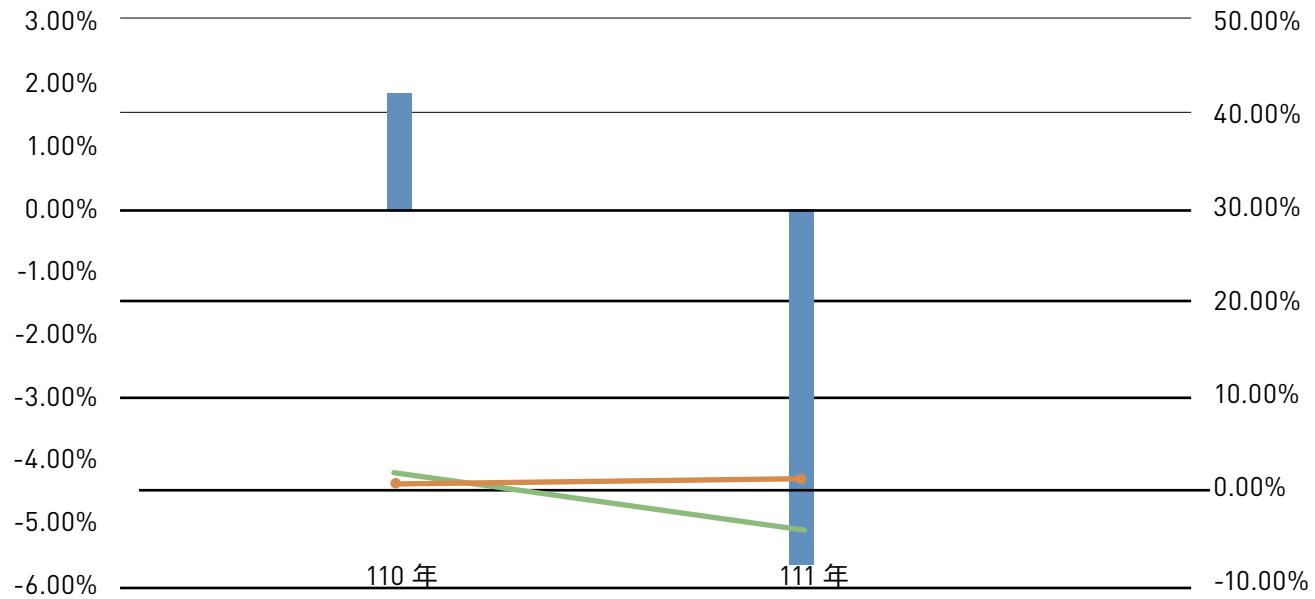
基金自 110 年 1 月成立，同年 3 月始投資運用，111 年度評價後收益為 -2 億 1,509 萬元，收益率為 -3.7840%。自 110-111 年度運用淨損失為 1 億 9,185 萬元，歷年收益情形如下表：

(viii) Farmers' Pension Fund

The fund was established in January 2021 and investment began in March of the same year. Post-valuation returns for 2022 stood at -NT\$215.09 million, a rate of return of -3.7840%. Net loss from 2021-2022 amounted to NT\$191.85 million. The returns of the past years are in the table below:

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

農退基金 Farmers' Pension Fund



— 累積收益率 (左軸) Accumulated Yield Rate — 實際收益率 (右軸) Actual Rate of Return %
— 保證收益率 (右軸) Guaranteed Rate of Return %

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



柒

未來展望

VII. Outlook

一、增益投組建構效能，提升資產配置效率

勞動基金投資收益與勞工退休生活保障息息相關，是以本局年度資產配置計畫之研擬，均經審慎嚴謹之程序，除綜合考量各基金屬性、現金流量型態、資產規模、法規限制，以市場具代表性指標為基礎，衡量總體經濟情勢，持續精進估算指標，並參照歷史經驗及市場預期，審酌報酬與各風險因子之衡平性，考慮當前國內外投資環境與預期未來經濟成長等條件，估計各運用項目受影響數，以落實資產配置計畫前瞻的功能，再運用資產配置模擬系統，以建構基金之最適資產配置。



在規劃基金資產配置計畫過程，本局除與監管顧問及資產管理業者就未來資產配置趨勢及方向進行意見交流，並將持續蒐集最新理論及實務資產配置規劃方式，以求更有效建構最適勞動基金之投資組合，定期監控資產配置執行情形，以提升資產配置運用效率。

(I) Enhancing the Effectiveness of Investment Portfolio Construction and Improving the Efficiency of Asset Allocation

The investment income of the labor funds is closely related to the retirement security of workers. Therefore, the annual asset allocation plan of the Bureau is prepared through a prudent and rigorous process. In addition to considering each fund's attributes, cash flow pattern, asset size, and regulatory restrictions, we continue to refine our estimates based on market-representative metrics to gauge the overall economic situation. The balance between returns and each risk factor is also considered on past experience and market expectations. Considering the current domestic and international investment environment and the economic growth forecast, we estimate the impact of each asset item to fulfill the forward-looking function of the asset allocation plan. The asset allocation simulation system is then used to construct the optimal asset allocation for the fund.

In the process of planning the funds' asset allocation plan, the Bureau not only exchanges views with investment consultants and asset managers on future asset allocation trends and directions, but also continually collects the latest theoretical and practical asset allocation planning methods to more effectively construct the optimal portfolio for the labor funds. We also regularly monitor the implementation of the asset allocation to enhance the efficiency of asset allocation utilization.

二、優化國內投資布局，精進委外投資策略

勞動基金之投資運用係以安全性、流動性及獲利性為前提，面對經濟環境的變化，國內投資將持續優化投資標的，積極擴大國內權益證券自營投資能量，靈活調整產業配置，在國內股票自行投資選股上，新增以量化篩選機制，定期檢視公司治理評鑑排名、財務暨市場等投資指標，優先納入營運獲利良好、具成長性且產業前景佳之績優個股，透過動態調整投資組合，審慎研判市場趨勢，掌握個股波段利益。

而為強化國內委託經營管理，本局亦積極修訂國內委託投資契約，提高目標報酬率、鼓勵受託投信積極操作、追求長期績效，並新增國內委託經營絕對報酬型帳戶於年度或到期績效之衡量標準，除需達成目標報酬率外，亦須兼以至少達到同期台股大盤報酬率之 1/2，藉以鼓勵經理人提升績效並掌握市場趨勢，112 年因應基金持續成長，國內委託將研議不同型態之委託經營，以分散投資風格，增進基金長期績效。此外，為精進及深化各項永續議題研究之效能及就未來運用局可採行作法有更具體之方向，自 112 年起規劃安排永續投資相關教育訓練，邀請政策訂定相關部會及各領域之專家來局講授相關課程。

(III) Optimizing Domestic Investment Layout and Mandated Investment Strategies

The investment and utilization of labor funds are based on the principles of safety, liquidity, and profitability. In the face of changes in the economic environment, domestic investment will continue to optimize investment targets, actively expand its proprietary investment capacity in domestic equity securities, flexibly adjust its industry allocation. In selecting domestic stocks for self-investment, a quantitative screening mechanism will be added to regularly review investment indicators such as corporate governance evaluation rankings, financial and market conditions. Priority will be given to outstanding stocks with good operational profitability, growth potential, and good industry prospects. By dynamically adjusting the portfolio, we can prudently judge the market trends and be in control of the benefits of individual stock fluctuations.

To strengthen the management of domestic mandates, the Bureau also actively revised the domestic mandate contract to increase the target return rate, encourage the mandated companies to operate proactively and pursue long-term performance. We also added new criteria for measuring the annual or maturity performance of domestic absolute return mandates. In addition to achieving the target rate of return, the manager must also achieve at least 1/2 of the return rate of the Taiwan stock market in the same period, in order to encourage managers to improve performance and keep abreast of the market trend. In 2023, in response to the continuous growth of the funds, different types of discretionary operations for domestic mandates will be considered to diversify the investment style and enhance the long-term performance of the funds. Furthermore, we plan to arrange education and training on sustainable investment from 2023 onwards to improve and enhance the effectiveness of the research on various sustainability issues and to provide more specific directions on future practices that can be adopted by the Bureau. We will invite experts from policy-making-related ministries and various fields to give relevant courses at the Bureau.

三、掌握國際金融趨勢，整合多元投資策略

111 年全球政經情勢變化推升金融市場波動度，當前國際金融市場環境面臨諸多不確定性，本局廣續研析國際政經情勢，掌握全球投資脈動；為因應全球主要國家央行升息幅度與速度創下數十年新高之情勢，本局通盤檢視國外委託部位，短中期內將持續擴大建置債券部位，並基於穩定收益之目標，國外投資將審慎動態調整投資組合，布局低波動、防禦性較佳或具穩健績效之權益部位，另為掌握投資契機適時增加長期展望佳的成長科技類股。

鑑於市場仍可能面臨經濟成長降溫及全球央行為調節通膨壓力而採取升息等情境，國外投資部位將持續透過多元布局策略，降低整體投資組合報酬波動，另當前國際投資氛圍處於高通膨、高利率及高波動之環境背景下，全球金融市場持續面臨修正，爰 112 年規劃採用市值加權指數辦理全球股票型委任策略，期以較低成本方式達到分散區域市場風險效果，同時整體策略仍廣續運用動態調整與獎優懲劣策略，適度調整權益、債券及另類資產配置，以減緩市場下行風險衝擊與兼顧進場良機，提升基金長期穩健收益。

(III) Keep Abreast of International Financial Trends and Integrate Diversified Investment Strategies

In 2022, global political and economic changes increased the volatility of the financial market, and the current international financial market environment is facing a lot of uncertainties. The Bureau will continue to analyze the international political and economic situation and keep abreast of the global investment trends. In response to the fact that the rate and speed of interest rate hikes by central banks of major countries around the world have hit a record high of the decade, we will continue to expand our bond portfolio in the short to medium term as we comprehensively review our overseas mandates. Based on the goal of stable income, foreign investment portfolio will be prudently and dynamically adjusted focusing on low volatility, defensive equity positions with stable performance. In addition, we will keep abreast of investment opportunities to increase growth technology stocks with long-term prospects.

Given that the market may still face a slowdown in economic growth and global central banks may raise interest rates to adjust inflationary pressure, a diversified allocation strategy will continue to be applied to foreign investment positions to reduce the overall portfolio return volatility. In addition, the current international investment environment is characterized by high inflation, high interest rates and high volatility, and global financial markets continue to face corrections. Therefore, in 2023, we plan to adopt market capitalization-weighted indices in our global equity strategy to achieve diversification of regional market risks in a lower cost manner. At the same time, we will continue to use dynamic adjustment and reward and punishment strategies to appropriately adjust the allocation of equity, bond and alternative assets to mitigate the downside risk impact of the market and to take advantage of market entry opportunities in order to enhance the funds' long-term stable income.



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111 年大事紀

VIII. Major Events in 2022

月 Month	日 Day	工作紀要 Summary
01	06	完成新制勞退基金97年度第2次及舊制勞退基金97年度第1次國外委託經營全球增值債券型第3次續約作業。 Completion of the third contract renewal of the Global Enhanced Fixed Income mandate for the 2008 second investment of the Labor Pension Fund and the 2008 first investment of the Labor Retirement Fund.
	11	出席勞動部勞工保險監理會第94次會議。 Attended the 94 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	13	自111年1月13日至27日，完成110年度內部控制稽核作業。 Completion of the 2021 annual internal audit began from January 13 to January 27, 2022.
		完成勞保基金106年度第1次國外委託經營絕對報酬債券型增額撥款。 Completion of the first round of funding for the 2017 first overseas discretionary investment of the Absolute Return Fixed Income mandate for the Labor Insurance Fund.
	14	完成本局110年第5次內部稽核作業。 Conducted the Bureau's fifth internal audit of 2021.
	19	完成新制勞退基金110年度第1次國外委託經營全球多元資產型第2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.
	24	完成新制勞退基金102年度第2次國內委託經營第2次續約作業。 Completion of the second contract renewal for the 2013 second domestic discretionary investment for the Labor Pension Fund.
	25	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.
	26	出席勞動部勞動基金監理會第91次會議。 Attended the 91 st meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
28	出席衛生福利部國民年金監理會第102次委員會議。 Attended the 102 nd committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.	
	完成舊制勞退基金98年度第2次國內委託經營第4次續約作業。 Completion of the second contract renewal for the 2009 first domestic discretionary investment for the Labor Pension Fund.	

月 Month	日 Day	工作紀要 Summary
02	06	完成新制勞退基金97年度第2次及舊制勞退基金97年度第1次國外委託經營全球增值股票型第3次續約作業。 Completion of the third contract renewal of the Global Enhanced Fixed Income mandate for the 2008 second investment of the Labor Pension Fund and the 2008 first investment of the Labor Retirement Fund.
	07	發布各勞動基金、國保基金及農退基金110年度運用績效。 Announcement of the 2021 performance of the various labor funds, National Pension Insurance Fund, and Farmers' Pension Fund.
	14	完成111年至112年國外投資委託經營受託機構之遴選業務徵求專業投資顧問評選作業。 Completion of the selection process of professional investment consultants for the selection of mandated institutions for overseas discretionary investment from 2022 to 2023.
	16	出席行政院農業委員會農民退休儲金監理會第3次會議。 Attended the 3 rd meeting of the Farmers' Pension Fund Supervisory Committee of the Council of Agriculture of the Executive Yuan.
	23	出席勞動部勞工保險監理會第95次會議。 Attended the 95 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	24	召開本局第34次(臨時)風險控管推動小組會議。 Convened the Bureau's 34 th Risk Control and Management Team Meeting (ad hoc).
		出席勞動部勞動基金監理會第92次會議。 Attended the 92 nd meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
25	出席衛生福利部國民年金監理會第103次委員會議。 Attended the 103 rd committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.	

月 Month	日 Day	工作紀要 Summary
03		自3月2日至11日，完成本局111年第1次內部稽核作業。 Conducted the Bureau's first internal audit of 2022 from March 2 to 11.
	02	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3)增額撥款。 Completion of the second additional funding for the 2008 overseas discretionary investment of the Global Enhanced Fixed Income mandate (third contract renewal) for the Labor Pension Fund.
		完成新制勞退基金104年度第1次國外委託經營全球主權信用增值債券(續約)增額撥款。 Completion of the first additional funding for the 2015 overseas discretionary investment of the Global Sovereign Credit Enhanced Bond mandate (second contract renewal) for the Labor Pension Fund.
	04	調整本局風險評估及處理彙總表與機關風險圖像。 Adjusted the risk assessment and handling matrix and a risk map for the Bureau.
		局長及內部控制業務召集人劉副局長共同簽署本局110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 2021 internal control system statement.
	06	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第2次續約作業。 Completion of the second contract renewal for the 2011 first overseas discretionary investment of the Global Real Estate Securities mandate for the Labor Pension Fund.
		完成舊制勞退基金100年度第1次國外委託經營全球基本面指數被動股票型第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 for the Labor Retirement Fund.
	07	自3月7日至11日，勞動部蒞局辦理111年第1次勞動基金財務帳務檢查。 The Ministry of Labor conducted the first 2022 Labor Funds accounting inspection from March 7 to 11.
	08	函請國產署續協助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 National Property Administration, Ministry of Finance, for the ongoing efforts in expediting the disposal of the non-public real estate owned by the Labor Insurance Fund transferred from the Bureau.
		出席衛生福利部國民年金監理會風險控管推動小組第34次會議。 Attended the 34 th meeting of the Risk Control and Management Team of the National Pension Supervisory Committee, Ministry of Health and Welfare.

月 Month	日 Day	工作紀要 Summary
03	09	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.
	14	自3月14日至4月25日,完成111年國內委託經營3家受託機構實地查核。 Conducted the 2022 on-site due diligence checks on three domestic mandated institution from March 14 to April 25.
	22	出席勞動部勞工保險監理會第96次會議。 Attended the 96 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	23	完成勞保基金104年度第2次國外委託經營全球不動產有價證券型(續約)增額撥款。 Completion of additional funding for the 2015 second overseas discretionary investment of the Global Real Estate Securities mandate (contract renewal) for the Labor Insurance Fund.
	24	出席勞動部勞動基金監理會第93次會議,會中通過勞動基金112年度資產配置暨投資運用計畫(草案)及勞動基金投資政策書增修案。 Attended the 93 rd meeting of the Labor Funds Supervisory Committee of the Ministry of Labor; approved the 2023 Labor Funds asset allocation and investment plan (draft) and amendment to the Investment Policy of the Labor Funds.
	25	出席衛生福利部國民年金監理會第104次委員會議。 Attended the 104 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
	30	審計部蒞局抽查110年度財務收支及決算。 The National Audit Office conducted an on-site inspection on the financial revenue and expenditure as well as financial statement for 2021. 召開本局第35次風險控管推動小組會議。 Convened the Bureau's 35 th Risk Control and Management Team Meeting.

月 Month	日 Day	工作紀要 Summary
04	01	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.
	07	完成新制勞退基金102年度第1次國外委託經營全球信用債券主動型(續約)增額撥款。 Completion of the first additional funding for the 2013 first overseas discretionary investment of the Active Global Credit Bond mandate (contract renewal) for the Labor Pension Fund.
	08	停止適用「勞動基金運用局經管基金國內往來期貨商遴選作業規範」。 Ceased the application of the Bureau of Labor Funds Direction for Selection of Domestic Futures Brokers for the Funds under the Bureau's management.
	14	召開本局內部控制專案會議第2次會議。 Convened the Bureau's second internal control project meeting.
	19	公告標租勞保基金台北市中山北路土地。 Announced the lease tender for land properties on Zhongshan North Road in Taipei City of the Labor Insurance Fund.
		出席勞動部勞工保險監理會第97次會議。 Attended the 97 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	20	修正發布勞動基金運用作業要點第1點，明定勞職保基金運用事項適用本要點規範。 Amended and published point 1 of the main points of the operational guidelines of the labor funds, specifying that the guidelines shall apply to the use of the Labor Occupational Accident Insurance and Protection Fund.
	26	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.
發布本局110年度年報。 Publication of the Bureau's Annual Report for 2021.		
發布本局2020-2021永續報告書。 Publication of the Bureau's Sustainability Report for 2020-2021.		

月 Month	日 Day	工作紀要 Summary
04	28	出席勞動部勞動基金監理會第94次會議。 Attended the 94 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
		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3次撥款。 Completion of the third round of funding for the 2021 first overseas discretionary investment of the Global Infrastructure Securities mandate for the Labor Insurance Fund.
	29	勞保基金台北市中山北路土地公開標租案，順利標脫。 The Labor Insurance Fund successfully bid off the public lease for land properties on Zhongshan North Road in Taipei City.
		出席衛生福利部國民年金監理會第105次委員會議。 Attended the 105 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
		修訂本局內部控制制度。 Revision of the internal control system of the Bureau.
05	05	自5月5日至8月10日，辦理111年國內委託經營6家受託機構書面查核（含國保基金3家）。 Conducted the 2022 written due diligence checks on 6 domestic mandated institutions (including 3 for the National Pension Insurance Fund) from May 5 to August 10.
	13	召開本局第36次（臨時）風險控管推動小組會議。 Convened the Bureau's 36 th Risk Control and Management Team Meeting (ad hoc).
		首次撥款新制勞退基金、舊制勞退基金、勞保基金及國保基金109年度第2次國內委託經營。 Completion of the funding for the 2020 second domestic mandate for the Labor Pension Fund, Labor Retirement Fund, and National Pension Insurance Fund.
	17	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.
		出席勞動部勞工保險監理會第98次會議。 Attended the 98 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
19	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2）增額撥款。 Completion of additional funding for the 2011 first overseas discretionary investment of the Global Real Estate Securities mandate (second contract renewal).	

月 Month	日 Day	工作紀要 Summary
05	23	出席勞動部勞動基金監理會第95次會議。 Attended the 95 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	26	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.
	27	出席衛生福利部國民年金監理會第106次委員會議。 Attended the 106 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
	30	自5月30日至6月8日，完成本局111年第2次內部稽核作業。 Conducted the Bureau's second internal audit of 2022 from May 30 to June 8.
06	02	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.
	10	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.
	16	出席積欠工資墊償基金管理委員會第94次會議。 Attended the 94 th meeting of the Arrear Wage Payment Fund Management Committee.
	17	召開本局第37次 (臨時) 風險控管推動小組會議。 Convened the Bureau's 37 th Risk Control and Management Team Meeting (ad hoc).
	21	出席勞動部勞工保險監理會第99次會議。 Attended the 99 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	22	完成新制勞退基金、舊制勞退基金、勞保基金及國保基金106年度第1次國外委託經營全球ESG混合被動指數股票型第1次續約作業。 Completion of the first contract renewal for the 2017 first overseas discretionary investment of the Global ESG Quality Mix Equity Indexation mandate for the Labor Pension Fund, Labor Retirement Fund, and National Pension Insurance Fund.
	23	完成新制勞退基金及國保基金111年度第1次國外委託經營全球氣候變遷增值股票型之受託機構評選作業。 Completion of selection of the mandated institution for the 2022 first overseas discretionary investment of the Enhanced Global Climate Change Equity mandate for the Labor Pension Fund and the National Pension Insurance Fund.

月 Month	日 Day	工作紀要 Summary
	24	完出席衛生福利部國民年金監理會第107次委員會議。 Attended the 107 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
		出席行政院農業委員會農民退休儲金監理會第4次會議，會中通過修正農退基金投資政策書。 Attended the 4 th meeting of the Farmers' Pension Fund Supervisory Committee of the Council of Agriculture of the Executive Yuan; approved the amendment to the investment policy of the Farmers' Pension Fund.
	29	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.
		出席衛生福利部國民年金監理會風險控管推動小組第35次會議。 Attended the 35 th meeting of the Risk Control and Management Team 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2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.
		出席勞動部勞動基金監理會第96次會議。 Attended the 96 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
07	12	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3)增額撥款。 Completion of the second additional funding for the 2008 overseas discretionary investment of the Global Enhanced Fixed Income mandate (third contract renewal) for the Labor Pension Fund.
	19	出席勞動部勞工保險監理會第100次會議。 Attended the 100 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	21	召開本局第38次風險控管推動小組會議。 Convened the Bureau's 38 th Risk Control and Management Team Meeting.

月 Month	日 Day	工作紀要 Summary
07	22	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4次撥款。 Completion of the fourth round of funding for the 2021 first overseas discretionary investment of the Global Infrastructure Securities mandate for the Labor Insurance Fund.
	25	完成新制勞退基金、舊制勞退基金、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第1次續約作業。 Completion of the first contract renewal for the 2017 first overseas discretionary investment of the Absolute Return Fixed Income mandate for the Labor Pension Fund, Labor Retirement Fund, Labor Insurance Fund, and National Pension Insurance Fund.
	26	完成新制勞退基金97年度第1次國外委託經營全球主動債券型(續約3)增額撥款。 Completion of the first additional funding for the 2008 overseas discretionary investment of the Global Active Bond mandate (third contract renewal) for the Labor Pension Fund.
		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增額撥款。 Completion of the first additional funding for the 2020 first overseas discretionary investment of the Global Enhanced Fixed Income mandate for the Labor Pension Fund.
	28	出席勞動部勞動基金監理會第97次會議。 Attended the 97 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	29	出席衛生福利部國民年金監理會第108次委員會議。 Attended the 108 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
	31	完成新制勞退基金101年度第1次國外委託經營全球新興市場債券型第2次續約作業。 Completion of the second contract renewal for the 2012 first overseas discretionary investment of the Global Emerging Market Debt mandate.

月 Month	日 Day	工作紀要 Summary
08	01	修正「勞動基金運用局經管基金投資國內權益證券作業規範」。 Amended the Bureau of Labor Funds Operational Regulations for the Investment of Domestic Equity Securities.
		修正「勞動基金運用局上市(上櫃)公司股權行使作業規定」。 Amended the Bureau of Labor Funds Regulations on the Exercise of Equity in Listed (Over-the-Counter) Companies.
		完成新制勞退基金、勞保基金、就保基金及國保基金國外投資委任保管契約續約。 Completed the renewal of the custodian agreements overseas investment of the Labor Pension Fund, Labor Insurance Fund, Employment Insurance Fund, and National Pension Insurance Fund.
		自8月1日債券類商品投資業務，併由財務管理組辦理，整合國內固定收益商品，提升整體基金調度與運用效能。 From August 1, the local bond investment business has been managed by the Finance Management Division to integrate domestic fixed-income products and enhance the overall fund allocation and utilization efficiency.
	12	自8月12日至10月13日，完成111年國內委託經營5家受託機構實地查核(含國保基金2家)。 Completed the 2022 onsite due diligence checks on 5 domestic mandated institutions (including 2 for the National Pension Insurance Fund 3) from August 12 to October 13.
	16	出席勞動部勞工保險監理會第101次會議。 Attended the 101 st meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
		出席衛生福利部國民年金監理會風險控管推動小組第36次會議。 Attended the 36 th meeting of the Risk Control and Management Team of the National Pension Supervisory Committee, Ministry of Health and Welfare.
		出席行政院農業委員會農民退休儲金監理會第5次會議。 Attended the 5 th meeting of the Farmers' Pension Fund Supervisory Committee of the Council of Agriculture of the Executive Yuan.
	24	配合勞動部至本局辦理資訊安全稽核作業。 Cooperated with the Ministry of Labor to conduct IT security audit at the Bureau.
	25	出席勞動部勞動基金監理會第98次會議。 Attended the 98 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109次委員會議。 Attended the 109 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.	

月 Month	日 Day	工作紀要 Summary
09	01	完成新制勞退基金101年度第1次國外委託經營全球低波動指數股票型(續約)增額撥款。 Completion of additional funding for the 2012 first overseas discretionary investment of the Global Low Volatility Index Equity mandate (contract renewal).
	06	辦理資訊安全內部稽核作業。 Completion of the internal IT security audit.
	08	第2次撥款新制勞退基金、舊制勞退基金、勞保基金及國保基金109年度第2次國內委託經營。 Completion of the second round of funding for the 2020 second domestic mandate for the Labor Pension Fund, Labor Retirement Fund, and National Pension Insurance Fund.
		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	完成新制勞退基金及國保基金106年度第1次國外委託經營絕對報酬債券型(續約)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 and the National Pension Insurance Fund (contract renewal).
	13	自9月13日至19日，勞動部蒞局辦理111年第2次勞動基金財務帳務檢查。 The Ministry of Labor conducted the second 2022 Labor Funds accounting inspection from September 13 to 19.
	15	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增額撥款。 Completion of the first additional funding for the 2020 first overseas discretionary investment of the Global Enhanced Fixed Income mandate for the Labor Pension Fund.
	20	出席勞動部勞工保險監理會第102次會議。 Attended the 102 nd meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	22	完成新制勞退基金106年度第1次國外委託經營全球ESG混合被動指數股票型(續約)增額撥款。 Completion of additional funding for the 2017 first overseas discretionary investment of the Global ESG Quality Mix Equity Indexation mandate (contract renewal).
27	完成新制勞退基金96年度第1次國內委託經營第5次續約作業。 Completion of the fifth contract renewal for the 2007 first domestic discretionary investment for the Labor Pension Fund.	

月 Month	日 Day	工作紀要 Summary
09	28	完成新制勞退基金97年度第1次國外委託經營全球主動債券型(續約3)增額撥款。 Completion of the first additional funding for the 2008 overseas discretionary investment of the Global Active Bond mandate (third contract renewal) for the Labor Pension Fund.
		自9月28日至10月28日,完成111年勞動基金及國保基金共2家保管銀行實地查核。 Conducted on-site due diligence checks on two custodian banks of the 2022 labor funds and National Pension Insurance Fund from September 28 th to October 28 th .
	29	公告本局111年截至6月底股東會投票紀錄。 Announcement of the Bureau's 2022 voting record of the shareholders' meeting as of June 2022.
		公告本局110年盡職治理報告。 Announcement of the Bureau's 2021 due diligence governance report.
		出席勞動部勞動基金監理會第99次會議。 Attended the 99 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
		第3次撥款新制勞退基金、舊制勞退基金、勞保基金及國保基金109年度第2次國內委託經營。 Completion of the third round of funding for the 2020 second domestic mandate for the Labor Pension Fund, Labor Retirement Fund, and National Pension Insurance Fund.
	30	出席衛生福利部國民年金監理會第110次委員會議。 Attended the 110 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
		辦理廠商資安外部稽核作業。 Conducted the external IT security audit on vendors.

月 Month	日 Day	工作紀要 Summary
10	11	完成新制勞退基金103年度第1次國內委託經營第1次續約作業。 Completion of the first contract renewal for the 2014 first domestic discretionary investment for the Labor Pension Fund.
	12	自10月12日至18日，勞動部蒞局辦理111年第4次勞動基金財務帳務檢查。 The Ministry of Labor conducted the fourth 2022 Labor Funds accounting inspection from October 12 to 18.
	13	自10月13日至11月4日，完成111年度內部控制自行評估作業。 From October 13 to November 4, completed the 2022 internal control self-evaluation.
	17	辦理資安通報演練。 Conducted information security notification drills.
	18	出席勞動部勞工保險監理會第103次會議。 Attended the 103 rd meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	19	完成新制勞退基金及國保基金111年度第1次國外委託經營全球氣候變遷增值股票型之國外委任投資契約簽約作業。 Completion of the contract signing for the 2022 first overseas discretionary investment of the Enhanced Global Climate Change Equity mandate for the Labor Pension Fund and the National Pension Insurance Fund.
	25	召開本局第39次風險控管推動小組會議。 Convened the Bureau's 39 th Risk Control and Management Team Meeting.
	27	國產署北區分署公告標租勞保基金台北市6處房地。 The Northern Branch of National Property Administration, Ministry of Finance, announced the lease tender for six properties in Taipei City of the Labor Insurance Fund.
		出席勞動部勞動基金監理會第100次會議，會中通過勞動基金112年度資產配置暨投資運用計畫（修正草案）。 Attended the 100 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor via remote conferencing; approved the 2023 Labor Funds asset allocation and investment plan [draft amendment].
28	出席衛生福利部國民年金監理會第111次委員會議。 Attended the 111 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.	

月 Month	日 Day	工作紀要 Summary
11	01	完成新制勞退基金111年度第2次國外委託經營絕對報酬債券型之受託機構評選作業。 Selection of the mandated institution for the 2022 second overseas discretionary investment of the Absolute Return Fixed Income mandate for the Labor Pension Fund.
		完成勞保基金101年度國外委託經營全球新興市場債券型第2次續約作業。 Completion of the second contract renewal for the 2012 first overseas discretionary investment of the Global Emerging Market Debt mandate for the Labor Insurance Fund.
	07	自11月7日至11日，完成本局111年第3次內部稽核作業。 Conducted the Bureau's third internal audit of 2022 from November 7 to 11.
	09	出席衛生福利部國民年金監理會風險控管推動小組第37次會議。 Attended the 37 th meeting of the Risk Control and Management Team of the National Pension Supervisory Committee, Ministry of Health and Welfare.
	10	完成新制勞退基金及舊制勞退基金111年度第1次國內委託經營受託機構評選。 Selection of the mandated institution for the 2022 first domestic mandate for the Labor Pension Fund and Labor Retirement Fund.
	14	自11月14日至12月28日，辦理2家國內委託經營受託機構專案查核。 Conducted two project due diligence checks on two domestic mandated institution from November 14 to December 28.
	15	出席勞動部勞工保險監理會第104次會議。 Attended the 104 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
		出席行政院農業委員會農民退休儲金監理會第6次會議，會中通過農退基金112年度資產配置暨投資運用計畫。 Attended the 6 th meeting of the Farmers' Pension Fund Supervisory Committee of the Council of Agriculture of the Executive Yuan; approved the 2023 asset allocation and investment plan of the Farmers' Pension Fund.
	完成新制勞退基金及舊制勞退基金98年度第1次國外委託經營亞太（日本除外）股票型第3次續約作業。 Completion of the third contract renewal for the 2009 first overseas discretionary investment of the Asia-Pacific (excluding Japan) Equity mandate for the Labor Pension Fund and Labor Retirement Fund.	
	自11月21日至25日，完成本局111年第4次內部稽核作業。 Conducted the Bureau's 4 th internal audit of 2022 from November 21-25.	
	自11月21日起至12月26日辦理勞動基金、國保基金及農退基金自營部位111年度資產盤點作業。 From November 21 to December 26, carried out inventory-taking of in-house investment positions for the labor funds, National Pension Insurance Fund, and Farmers' Pension Fund. in 2022.	

月 Month	日 Day	工作紀要 Summary
11	22	召開本局第40次（定期）風險控管推動小組會議。 Convened the Bureau's 40 th Risk Control and Management Team Meeting (regular).
	24	出席勞動部勞動基金監理會第101次會議。 Attended the 101 st meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	28	發函請受託機構及證券商出具誠信經營聲明書。 Issued letters to mandated institutions and securities traders to issue a declaration of integrity.
	29	出席衛生福利部國民年金監理會第112次委員會議，會中通過國保基金112年度資產配置暨投資運用計畫（草案）。 Attended the 112 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare; approved the 2023 NPIF asset allocation and investment plan (draft).
12	04	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第3次續約作業。 Completion of the third contract renewal for the 2009 first overseas discretionary investment of the Global Passive Equity mandate for the Labor Pension Fund.
	05	完成新制勞退基金99年度第2次國內委託經營第3次續約作業。 Completion of the third contract renewal for the 2010 second domestic discretionary investment for the Labor Pension Fund.
	12	出席積欠工資墊償基金管理委員會第95次會議。 Attended the 95 th meeting of the Arrear Wage Payment Fund Management Committee.
	13	自12月13日起辦理111年度內部控制稽核作業。 Conducted the 2022 annual internal audit from December 13.
	16	衛福部國監會蒞局辦理111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 2022 for the NPIF.
		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.
19	第4次撥款新制勞退基金、舊制勞退基金、勞保基金及國保基金109年度第2次國內委託經營。 Completion of the fourth round of funding for the 2020 second domestic mandate for the Labor Pension Fund, Labor Retirement Fund, and National Pension Insurance Fund.	

月 Month	日 Day	工作紀要 Summary
12	20	出席勞動部勞工保險監理會第105次會議。 Attended the 105 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
		衛福部國監會蒞局辦理111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 2022 for the NPIF.
	23	召開本局廉政會報暨安全維護會報。 Convened the Bureau's Integrity and Security Maintenance Meeting.
	27	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.
	29	第5次撥款新制勞退基金、舊制勞退基金、勞保基金及國保基金109年度第2次國內委託經營。 Completion of the fifth round of funding for the 2020 second domestic mandate for the Labor Pension Fund, Labor Retirement Fund, and National Pension Insurance Fund.
		出席勞動部勞動基金監理會第102次會議。 Attended the 102 nd meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	30	第6次撥款新制勞退基金、舊制勞退基金、勞保基金及國保基金109年度第2次國內委託經營。 Completion of the sixth round of funding for the 2020 second domestic mandate for the Labor Pension Fund, Labor Retirement Fund, and National Pension Insurance Fund.
		出席衛生福利部國民年金監理會第113次委員會議。 Attended the 113 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare. Insurance Fund.



勞動部

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勞動基金運用局

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