

勞動基金運用局

BUREAU OF LABOR FUNDS

中華民國一〇九年度年報

ANNUAL REPORT 2020



追求長期穩定效益 保障勞工經濟安全

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

中華民國一〇九年度年報

Annual Report 2020



勞動基金運用局

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編著

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Annual Report 2020
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壹 部長的 期勉

I. Preface by the Minister of Labor



109 年世界各國均深受嚴重特殊傳染性肺炎（COVID-19）疫情衝擊，經濟、社會各層面皆遭受重大挑戰，尤其金融市場更是面臨劇烈的波動，勞動基金多元投資於全球金融市場，面對嚴峻的市場衝擊，勞動基金運用局即時掌握市場情勢，調整投資布局，109 年度勞動基金總共獲利 3,164 億元，收益率 7.35%，其中勞工朋友最關切的勞保基金全年收益也有 644 億元，有效挹注了勞保基金財務。

由於勞動基金長期績效穩健，加上新制勞工退休金自提金額可以節稅，近年來自提人數逐年增加，從 108 年的 61 萬人增加至 109 年的 71 萬人，已逾目前正在提繳新制勞退整體勞工人數的 10%；另為保障舊制勞工退休金權益，本部持續督促地方政府加強查核及輔導企業，落實勞工退休準備金提撥，109 年截至 12 月底共查核 4 萬餘家次，企業足額提撥比率達 99.44%，有效提升國人退休保障。

勞工保險為我國社會安全制度的重要基石，隨著我國人口結構快速老化與少子化趨勢，面臨領取年金人數高於繳納保費人數，致財務負擔漸趨沉重，政府已於 109 年首次撥補勞保基金 200 億元，110 年亦續編列預算撥補；為確保制度永續經營，本部將秉持積極嚴謹之態度，繼續蒐集各界意見並審慎研議，在兼顧保障目的、公平性及財務負擔的原則下，提出具體可行之改革方案，以確保勞工保險制度長遠發展及財務穩健運作。

COVID-19 疫情侵襲全球，我國在政府及國人的共同努力下，疫情得到有效控制，但受到全球經濟情勢萎靡影響，造成許多產業發生經營危機，連帶影響到勞工朋友們的就業安全及權益保障，為了協助勞工渡過難關，本部因應疫情推動減班休息勞工協助措施、失業勞工協助措施、自營作業者或無一定雇主勞工生活補貼、勞工紓困貸款及利息補貼、協助企業措施等等，朝向建構全方位的勞動保護政策而努力。

勞動基金運用局掌理各勞動基金及國保基金之投資運用，各項運作及控管機制至關重要，基金運作除受法令規範外，針對投資流程、風險警示與控管、內外部稽核作業、廉政規範已訂有相當嚴謹與多重之防弊機制。為加強各項控管機制，勞動基金運用局重新檢視各項機制，提出 12 項強化管控機制措施，以防範不法情事發生，未來也將會落實各項監管機制，期使經營基金之投資運用及管理更全面與完善，讓勞工退休權益更有保障。

勞動部
部長

許銘春

In 2020, countries worldwide were stricken by the Coronavirus Disease 2019 (COVID-19) pandemic and faced economic and social challenges. The financial markets, especially encountered extreme fluctuations. Against such backdrop, the Labor Funds diversified investments in the global financial market; when markets suffered severe blows, the Bureau of Labor Funds kept abreast of the latest movements and adjusted positions accordingly. For the year 2020, the Labor Funds generated profits of NT\$316.4 billion at a return rate of 7.35%. In particular, the Labor Insurance Fund, with which the workers in Taiwan are most concerned, posted an annual gain of NT\$64.4 billion by effectively utilizing the Fund's capital.

Given the robust performances of the Labor Funds, with the added benefit of tax reduction, number of voluntary contributors of the Labor Pension Fund has grown from 610 thousand in 2019 to 710 thousand in 2020, exceeding 10% of all labors currently contributing to the Fund. Also, to ensure the workers' benefit of the Labor Retirement Fund under the old system, the Ministry of Labor continues to propel local governments to supervise and educate corporations on pension reserve fund appropriations for employees. By the end of December 2020, the government conducted more than 40 thousand inspections, and 99.44% of the companies contributed to the pension reserves in full. Such a result shows that the Ministry is taking concrete measures to secure retirement for workers in Taiwan.

Labor insurance is the keystone of the social security system of our country. As the demographic quickly skews older and the birth rate lowers, the Labor Insurance Fund faces a growing financial burden that annuity recipients outnumber insurance contributors. In 2020, the government injected NT\$20 billion into the Labor Insurance Fund for the first time and listed budgets for 2021. The Ministry will collect insights from all and deliberate prudently and cautiously to ensure the Labor Insurance Fund's sustainability. Considering security, fairness, and financial sustainability, the Ministry will work on tangible solutions for labor insurance reform to guarantee the sustainable long-term development and financial stability of the Labor Insurance Fund.

While COVID-19 ravages the world, the outbreak in Taiwan has been effectively contained - thanks to the government and the people's efforts. Nevertheless, industries encounter crises caused by the global economic downturn, and consequently, the employment and security of workers in Taiwan were affected. To help workers through the difficult time, the Ministry offered assistance to workers facing reduced shifts or furlough, the unemployed, the self-employed, and workers with no fixed employers. The Ministry also rolled out labor loans, interest subsidies, and aid for corporations to implement comprehensive labor protection policies.



Processes and control mechanisms are vital to the Bureau of Labor Funds' responsibility, which involves the investment and utilization of the Labor Funds and the National Pension Insurance Fund. Other than relevant regulations and rules, the Bureau has meticulously set up multiple anti-corruption mechanisms regarding the investment process, risk alert and control, internal and external audit, as well as ethics and integrity standards. The Bureau of Labor Funds re-evaluated each of the above for enhancement and proposed twelve control enhancement procedures to prevent unlawful incidents. As we advance, the Bureau will fully implement all monitoring and control mechanisms to further secure the investment and utilization of the funds under the Bureau's management, as well as the benefits of workers in retirement.

Ministry of Labor
Minister

Hsu, Ming-Chun

貳

局長的話

II. Message from the Director General



勞動基金運用局掌理勞動基金投資運用業務，並受衛生福利部委託運用國保基金，管理規模近5兆元，所肩負之責可謂重大，然而很遺憾在109年發生投資部門主管涉嫌不法案件，致使各界對基金運作多有疑慮。本人於110年3月10日銜命擔任勞動基金運用局局長一職，體認改革的急迫性，將併同所有同仁透過本次事件，從制度、法規、組織等面向，重新檢視各項機制，在過去的基礎上，讓基金運作更加完備，化危機為基金長遠運作之轉機。

109年2月COVID-19疫情快速蔓延，全球經濟活動陷入停滯，加上恐慌性心理影響，金融市場斷崖式下跌，勞動基金運用局在第一時間掌握全球情勢，召開風險控管推動小組會議，檢視基金各項投資，即時研議因應措施，維護基金運用之安全。疫情經歷一整年反覆肆虐全球各地，各國相繼採取極度寬鬆貨幣政策與強力的財政措施，以挽救經濟頹勢，受惠資金活源充沛，加上疫苗陸續問市並投入施打，推升全球金融市場震盪回穩，勞動基金為降低市場波動影響，在可承受風險限額下，透過全球多元分散投資，並依市場情勢靈活調整投資策略，努力提升基金運用成效，109年度整體勞動基金收益數3,164億元，收益率7.35%，若加計國保基金收益數319億元，全年投資獲利共3,483億元，為勞工及國民年金被保險人創造穩健績效。

勞動基金運用局辦理基金之各項投資運用，訂有投資運用作業規範，並建立日常監控、內外部稽核、員工廉政規範等管控機制，以維護基金投資運用安全。經歷人員涉嫌不法一事，本局全面重新檢視基金投資業務，就投資流程、作業規範、監督管控、廉政措施等4大層面，業提具12項強化措施。未來將致力各項機制之落實管理，亦將滾動檢討調整，強化風險管理措施，使基金投資之各項管控機制更加周延完善。

展望110年，全球經歷COVID-19疫情洗禮，疫後經濟也發展出許多變革，數位科技、人工智能、電商平台加速崛起，新的一年隨著疫苗問市，各國可望陸續解除邊境管制，加上各國政府採取擴張性政策，全球經濟可望逐步復甦。勞動基金運用局將持續注意全球政經脈動，積極辦理全球多元投資，並強化各項控管機制，期持續為基金創造長期穩健收益。

勞動基金運用局
局長

薛 郁 卿

The Bureau of Labor Funds manages investment of the Labor Funds and the National Pension Insurance Fund as entrusted by the Ministry of Health and Welfare. With near NT\$5 trillion of total assets under management, the Bureau of Labor Funds shoulders enormous responsibilities. However, an unfortunate event of suspected illegal activities conducted by one of the investment department directors was discovered in 2020, causing the society's suspicion towards the Funds' operations. After assuming the responsibility as the Director-General of the Bureau of Labor Funds on March 10th, 2021, I am acutely aware of the urgency of change. We will review the Funds' mechanisms from systemic, legal, and organizational aspects, and refine the operations, thus taking the chance to turn the crisis into opportunity for long-term sustainability of the Funds.

In February 2020, COVID-19 spread rapidly, causing the global economy to a halt. As panic erupted, the financial markets plummeted. The Bureau of Labor Funds immediately convened Risk Control and Management Team Meetings, evaluating fund investments and response according to the latest developments, to ensure the Funds' security. As the pandemic ravaged the world throughout the entire year, countries adopted highly accommodative monetary policies and implemented fiscal stimuli to boost the economy. With such ample liquidity, the global financial market recovered from extreme volatility as multiple vaccines were developed and rolled out. To mitigate the impacts of market volatility and strive to increase the performance of the Funds, the Bureau diversified investments globally and adjusted investment strategies dynamically according to market conditions within bearable risk levels. In 2020, the Labor Funds saw a solid return of 7.35%, or NT\$316.4 billion. Added with the National Pension Insurance Fund, which returned at NT\$31.9 billion, the overall return generated in the year is NT\$348.3 billion, benefiting the workers and those insured by the National Pension Insurance.

The Bureau of Labor Funds instituted operational standards for investment and fund utilization and set up daily monitoring, internal and external audit, and employee integrity and ethics rules to maintain the Funds' security. After the aforementioned event, the Bureau conducted a thorough examination of all fund investments, which focused on four main aspects (investment processes, operational standards, monitoring and control, and integrity and ethics) and proposed twelve control enhancement measures. The Bureau will endeavor to implement and review management mechanisms on a rolling basis, and strengthen risk management measures, thus further refining the controlling system.

Looking into 2021, the global economy was transformed by the pandemic, with digital technologies, artificial intelligence, and e-commerce platforms emerging at an accelerated pace, and with large-scale vaccine roll-outs and expansionary policies implemented by governments worldwide, the global economy is on track to recovery in the coming year. The Bureau of Labor Funds will continue to closely monitor global political and economic developments, diversify investments globally, and strengthen risk management and internal control mechanisms to generate the Labor Funds' long-term stable returns.

Bureau of Labor Funds
Director-General

Su, Yuching

參 本局成立 宗旨 及任務

III. Objectives and Missions



一、成立宗旨

勞動部所轄之勞動基金包含新、舊制勞工退休基金（以下簡稱新、舊制勞退基金）、勞工保險基金（以下簡稱勞保基金）、就業保險基金（以下簡稱就保基金）、積欠工資墊償基金（以下簡稱積欠墊償基金）及職業災害勞工保護專款（以下簡稱職災保護專款）。

勞動基金運用成效攸關勞工權益，為使基金運作更具專業化、權責更明確，依「勞動部勞動基金運用局組織法」為辦理各類勞動基金投資運用管理業務，特設勞動基金運用局，其中舊制勞退基金由臺灣銀行運用自營投資業務。此外，本局並受衛生福利部委託辦理國民年金保險基金（以下簡稱國保基金）之投資運用業務。

本局依各基金之屬性、法令規範及規模分別研訂投資計畫，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 Arrear Wage Payment Fund, and the Occupation Incidents Protection 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 Organization Act for the Bureau of Labor Funds of the Ministry of Labor and charged with the management of various Labor Funds. The management of one of these funds, the Labor Retirement Fund, was passed on to the Bank of Taiwan regarding its in-house investment operations. The Bureau of Labor Funds has also been commissioned by the Ministry of Health and Welfare to manage the National Pension Insurance Fund.

The Bureau devises investment plans for each fund according to its properties, regulations and size, and has established the organization and operation mechanism 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.



勞動部許部長銘春於 110 年 1 月 12 日訪視本局，為同仁打氣。

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

舊制勞退基金

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

新制勞退基金

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

勞保基金

勞工保險自39年開辦，是我國施行的第一個社會保險制度，最初並無強制性，且僅以少數產業和具固定雇主之勞工為納保對象，為使勞工保障更臻完善，49年實施之勞工保險條例歷經多次修正，逐步擴大強制納保對象與保障範圍，除提供各類勞工傷病、失能、生育、死亡及老年給付外，98年起更新增年金給付方式，有效保障勞工本人或其遺屬的基本經濟安全，是維持社會安定的主要力量。依法勞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%，109年及110年勞工保險費率分別為10%及10.5%，由勞工、雇主與政府共同負擔。

就保基金

92年配合就業保險法的實施，成立就業保險基金，主要讓勞工在遭遇非自願性失業事故時，提供失業給付，並對於積極提早就業者給予再就業獎助。對於接受職業訓練期間之失業勞工，提供職業訓練生活津貼，以及育嬰留職停薪津貼、失業被保險人健保費補助等保障，以安定其失業期間之基本生活，並協助其儘速再就業。現行就業保險費率為被保險人當月之月投保薪資1%。



ii. Introduction to all the Funds

Labor Retirement Fund (the Old Fund)

To enhance protection for labor's retirement, strengthen the employers' obligation to care for the employed, and assure their financial security, the Labor Standards Act was implemented in August 1984, which mandates the employers' duty to contribute to pension reserve fund pool monthly with 2% to 15% of the total salary of the employed for the establishment of the Labor Retirement Fund. 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 Fund has a government guaranteed rate of return of no less than 2-year time deposit interest rate of local banks.

Labor Pension Fund (the New Fund)

To solve the problem 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 establish the Labor Pension Fund. The Fund has a government guaranteed rate of return of no less than 2-year time deposit interest rate of local banks, which helps to secure the pensioners' retirement.

Labor Insurance Fund

The Labor Insurance was launched in 1950 and was the first social insurance scheme implemented in Taiwan. The scheme was not obligatory initially and only the workers with regular employers in certain industries were included. To strengthen the protection for labor, the Labor Insurance Act was implemented in 1960 and has gradually expanded types of the compulsory insured and scope of coverage. It provides workers with payments for labor injuries, diseases, dysfunction, childbirth, death, and seniority. 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. Actual premium rates were 10% and 10.5% for 2020 and 2021, which should be shared by the labors, the employers and the government.

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.



110年1月28日本局出席勞動部勞動基金監理會議。

積欠墊償基金

為加強對勞工薪資的保障，勞動基準法第 28 條規定積欠工資墊償基金制度。凡是適用勞動基準法之事業單位，雇主應按勞工投保薪資總額按月繳納，現行費率為萬分之 2.5。當雇主發生歇業、清算或宣告破產時，勞工因而被積欠之工資、勞基法之退休金、資遣費或勞工退休金條例之資遣費，可以由該基金先行墊付，而雇主應於規定期限內，將墊償款償還給積欠墊償基金。

職災保護專款

為保障職業災害勞工之權益，加強職業災害之預防，促進就業安全及經濟發展，依 91 年實施之職業災害勞工保護法，設立職災保護專款，提供職災勞工在勞動基準法及勞工保險條例以外之補充性保障，勞工不論是否加入勞保，均納為補助對象，並針對僱用職業災害勞工、提供其工作輔助設施之事業單位，以及辦理職業災害預防與職業災害勞工職業重建專案計畫之單位，給予補助。

國保基金

為維護未參加軍、公、教、勞、農保之國民於老年、生育及發生身心障礙時之基本經濟安全，並謀其遺屬生活之安定，國民年金保險於 97 年 10 月開辦，提供未能獲得適足保障的國民基本經濟安全，包括生育給付、身心障礙年金給付、老年年金給付、喪葬給付及遺屬年金之給付，由被保險人及政府共同分擔保費，109 年及 110 年保險費率分別為 9% 及 9.5%，並由政府負最後支付責任。

Arrear Wage Payment Fund

To further strengthen wage protection, Article 28 of the Labor Standards Act has a provision for the payment of wages in arrears: all business entities governed by the Act are required to pay into the Arrear Wage Payment Fund each month an amount proportional to the total of wages insured for that month. The current statutory rate is 0.025%. When a business is suspended, liquidated, or declared bankrupt, outstanding wages, pensions 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.

Occupation Incidents Protection Fund

To protect the rights of worker in occupational accidents, strengthen the prevention of occupational accidents, and promote job safety and economic development, the Occupation Incidents Labor Protection Act was implemented in 2002. At the same time, the Occupation Incidents Protection Fund was established to provide supplementary protection for the workers that had occupational accident in addition to the Labor Standards Act and Labor Insurance Act. Workers are covered regardless of one's Labor Insurance participation. Subsidies are offered to business entities employing staff that had occupational accident and providing supporting facilities, and entities organizing the occupational accident prevention and the said workers' career restructuring programs.

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 2020 and 2021 was 9% and 9.5%. The government shall bear the responsibility of final payment.

肆

本局組織 及成員

IV. Bureau Organization and Members



一、組織架構 (I) Organization structure





110 年 3 月 10 日勞動部王次長安邦來局主持卸、新任局長交接典禮。

二、人事概況

本局截至 109 年底配置職員計 150 人，其中一級單位主管計 9 人，分別為組長 5 人及主任 4 人。

現有職員 144 人中，女性計 98 人（佔 68%）、男性計 46 人（佔 32%），平均年齡約 44 歲；學歷方面，研究所畢業者 76 人（佔 53%），餘均為大專以上學歷；考試方面，高考及相當考試者 105 人（佔 73%）；另本局科長以上女性主管（含簡任人員）計 19 人，佔科長以上主管 33 人之 58%。

本局職員基本資料分析如下：

〔 II 〕 Personnel Profile

As of the end of 2020, the authorized full-time headcount of the Bureau is 150, including 9 top managers (5 division directors and 4 chiefs).

Among the current 144 staff, there are 98 female (accounting for 68%) and 46 male (accounting for 32%), with an average age of approximately 44 years old. With regards to educational background, 76 persons have graduate school degrees (accounting for 53%) and the others hold junior college or university degree. With regards to examination, 105 persons have passed the Senior Civil Service Examination and equivalent tests (accounting for 73%). Additionally, there are 19 female supervisors at section chief or higher level (including senior rank), accounting for 58% of a total of 33.

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

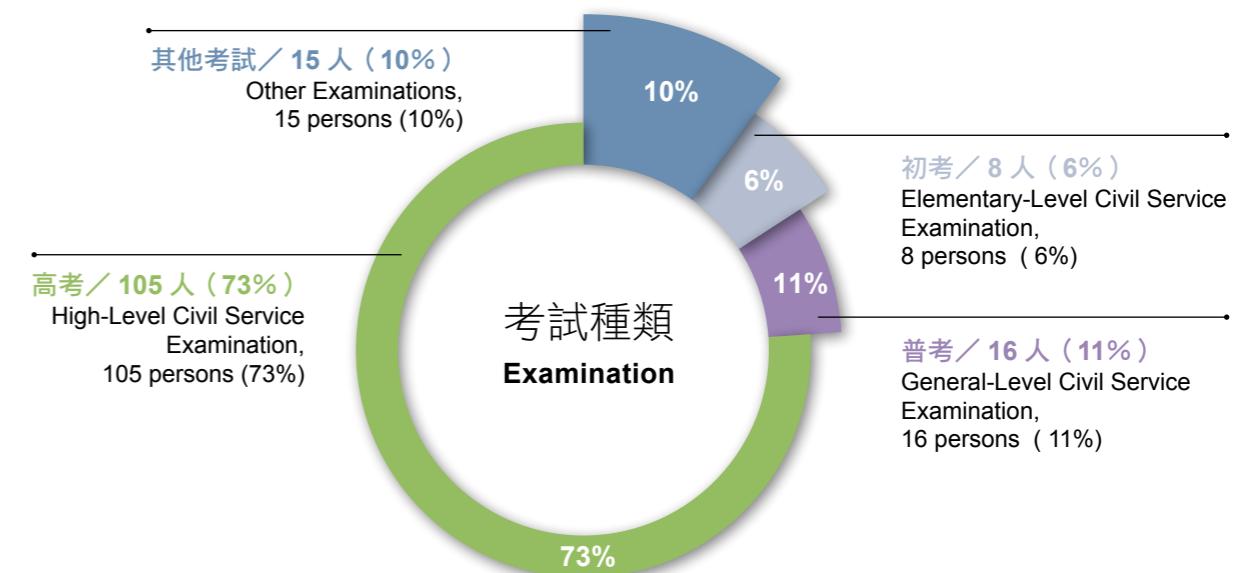
(一) 本局職員官等及性別統計表

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

性別 Gender \ 官等 Rank	簡任 Senior Rank	薦任 Junior Rank	委任 Elementary Rank	合計 Total
男 Male	7人 7 persons (4.9%)	29人 29 persons (20.1%)	10人 10 persons (6.9%)	46人 46 persons (31.9%)
女 Female	8人 8 persons (5.5%)	66人 66 persons (45.9%)	24人 24 persons (16.7%)	98人 98 persons (68.1%)
合計 Total	15人 15 persons (10.4%)	95人 95 persons (66.0%)	34人 34 persons (23.6%)	144人 144 persons (100.0%)

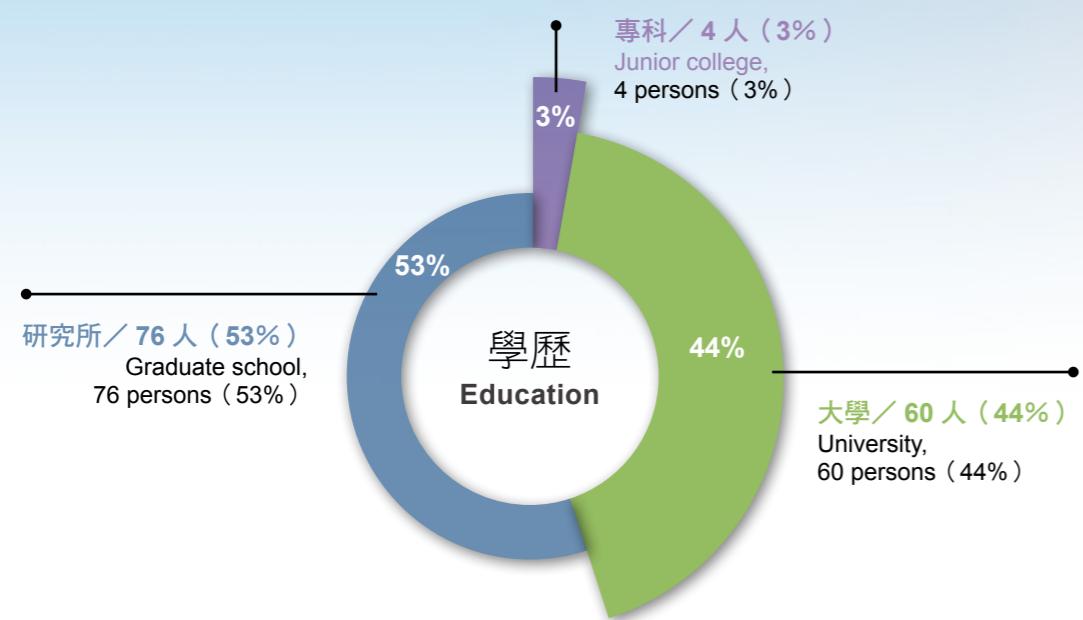
(二) 本局職員考試種類統計圖

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



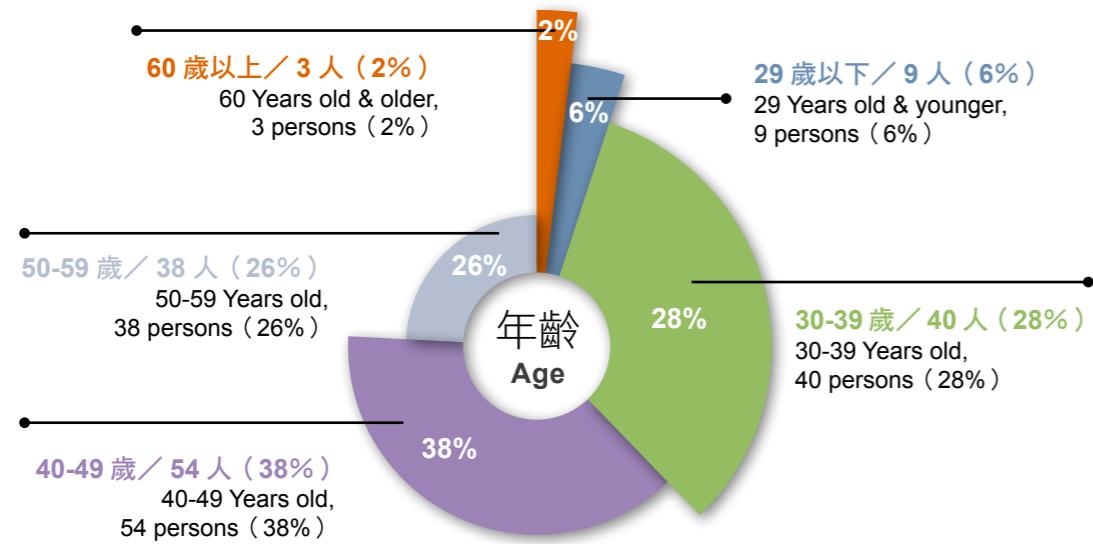
(三) 本局職員學歷統計圖

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



V.
Main Activities
in 2020

伍
109 年
重要工作

一、疫情蔓延擾動市場，續建構多元配置

COVID-19 疫情 109 年初於中國大陸爆發，並迅速擴散至全球，為防止疫情蔓延，各國政府採取嚴格之封鎖及人口流動管制措施，因而嚴重衝擊就業與經濟活動，令全球經濟成長短期內陷入大幅之衰退，引發金融市場劇烈震盪。為抵禦疫情之負面影響，各國政府採取史無前例之財政刺激政策與寬鬆之貨幣政策，以協助受創之經濟並為市場注入大量流動性，金融市場因此由谷底回升，並迭創新高。鑑於疫情於全球再度攀升，雖已有疫苗問世，惟疫情仍是未來經濟成長的主要不確定因素，金融市場仍存在下行風險，基金操作上面臨嚴峻之挑戰。

全球股票市場在 109 年年初接連重挫，致各基金風險值劇烈波動，本局旋於 109 年 2 月及 3 月共召開 2 次臨時風險控管推動小組會議，以即時研議因應措施並檢視資產配置，維護基金運用之安全。面對複雜之經濟情勢，本局密切關注金融市場變化，維持長期穩健之多元資產配置，於允許變動區間內適時調整操作，並提高另類投資比重，以降低資產價格波動風險，確保基金長期穩健收益。

(1) Continued to diversify allocations further as the pandemic interrupted the markets

The COVID-19 pandemic broke out in early 2020 in Mainland China and quickly spread to the entire world. To contain outbreaks, governments worldwide enforced total lockdowns and severe travel restrictions, delivering a heavy blow to employment and economic activities. Global economic growth suddenly plummeted, and the financial markets experienced extreme fluctuations. Countering the negative impact of pandemic response, governments worldwide adopted never-before fiscal stimuli and accommodative monetary policies, intending to aid the stricken economy and inject massive liquidity into the markets. Consequently, the financial markets bounced back from the bottom and even achieved record highs. Given that global COVID-19 cases are again on the rise, although multiple vaccines have been rolling out, the pandemic remains the primary source of uncertainty for future economic growth. Downside risks remain present in the financial markets, and fund utilization still faces enormous challenges.

In early 2020, the global stock market faced drastic plunges, which drove the VaR of the Labor Funds to extreme highs. The Bureau swiftly held two ad hoc Risk Control and Management Team Meetings in February and March 2020. The Bureau deliberated on responses and reviewed asset allocations according to the latest developments to ensure the Funds' security. In such a complex economic environment, the Bureau monitored the changes in the financial markets closely. While maintaining diversified asset allocations that generate reliable long-term results, the Bureau adjusted positions dynamically within the permitted range and increased the proportion of alternative investments to lower the risk of asset price fluctuations, so that a steady long-term return of the Labor Funds can be underpinned.

二、強化風控系統功能，完善稽核管理作業

為控管經營基金之風險，各基金已分別陸續建置新制勞退基金、舊制勞退基金、勞保基金（含就保基金、積欠墊償基金及職災保護專款）及國保基金等風險控管系統，惟鑑於前開風控系統分屬不同單位於不同時期所建置，致使各系統之開發環境及功能不盡相同。為達成各基金功能一致性並收統一控管之效益，本局於 108 年規劃並招標各經營基金風險控管系統之整合案件，除整併各基金風控系統外，亦細緻化風險值計算，新增視覺化整合圖表及強化系統效能。系統廠商於 108 及 109 年依契約期程陸續完成文件及系統之交付。本局於 109 年下半年進行前開整合系統之測試，驗證資料之正確性、系統運算分析功能之合理性與可靠性，以及報表彙整分析結果之可用性，期能如質完成風險控管整合系統之建置，預計 110 年系統平行測試後上線，以積極提升經營基金風險控管之作業品質及效能。

本局嚴謹監控經營基金相關作業規範及契約遵循情形，依據基金業務稽核要點訂定年度稽核計畫，針對基金投資運用情形辦理內部業務單位及外部受託機構、保管機構稽核作業，查有缺失者，均要求限期改善，並列管追蹤進行複查或辦理專案稽核，確保缺失改善。109 年度國內查核部分，辦理國內投資組、國外投資組、財務管理組、風險控管組及主計室等業務組室內部稽核及 13 家受託機構（含國保基金 5 家）、2 家保管機構（含國保基金 1 家）實地查核，查有缺失者，均另行辦理複查，督促缺失改善。為防微杜漸，查核後彙整缺失樣態函請受託機構檢討改進，並請金管會、投信投顧公會督促改善，如有疑似違反證券交易法規或其他異常情事者，即移請金管會查處，以維護基金權益；國外查核部分，受 COVID-19 疫情影響未能執行實地訪察計畫，但為落實稽核監督機制，另請原規劃訪察之 17 家國外受託機構（含保管銀行）提具外部審查報告，並聲明確實遵守契約各項規範，經檢視皆無重大異常情事。



〔II〕 Strengthening the functions of the risk control system and improvement of audit and management operations

Over the years, the Bureau of Labor Funds has established risk control systems to manage risks for the Labor Funds, including the Labor Pension Fund, Labor Retirement Fund, Labor Insurance Fund (including Employment Insurance Fund, Arrear Wage Payment Fund, and Occupation Incidents Protection Fund), and National Pension Insurance Fund. However, these systems were established at different times and governed under various agencies, thus the development environments and functions of the systems were not consistent. To ensure function consistency for the Labor Funds and maximize the benefits of a uniform risk control system, the Bureau planned the integration of the Funds' risk control systems in 2019 and called for tenders. Other than integrating the systems, the Bureau refined calculation methodology of value at risk (VaR), introduced data visualization applications, and enhanced system capabilities. The awarded tenderers completed the delivery of documents and the systems according to their contractual obligations in 2019 and 2020. In the second half of 2020, the Bureau began testing the integrated risk control system, verifying system information accuracy, analyzing the rationality and reliability of its computational functions, and the availability of the analytic reports. The Bureau expected the integrated system's quality to pass its examination and go online after completing parallel testing in 2021. The integrated system will effectively improve the quality and effectiveness of risk control operations for the Funds under the Bureau's management.

The Bureau meticulously monitors fund compliance with investment agreements and operational standards, sets up annual audit projects following auditing guidelines, and conducts internal and external audits for internal divisions, mandated institutions, and custodians regarding fund investment and utilization. Any institution falling short would be given a deadline for improvement and would be subject to follow-up evaluation or a special audit to guarantee progress. In 2020, for the audit on domestic institutions, the Bureau carried out audits for internal divisions including Domestic Investment Division, Foreign Investment Division, Finance Management Division, Risk Management Division, and Accounting Office, as well as on-site inspections for 13 mandated institutions (including five for the National Pension Insurance Fund) and two custodians (including one for the National Pension Insurance Fund). Any institution falling short was given a deadline for improvement and was subject to follow-up inspections. The mandated institutions, the Financial Supervisory Commission and the Securities Investment Trust & Consulting Association of the R.O.C. (SITCA), were notified of the shortcomings found during the audits via official letters, in which the selected examples were shown to prevent future occurrences. The FSC investigated suspected violations of regulations governing securities and trading to safeguard the Labor Funds. For the foreign mandated institutions, since COVID-19 prohibited on-site visits, the Bureau required the 17 mandated institutions (including custodian banks) scheduled for on-site visits to submit external audit reports and state their compliance with investment agreements and relevant regulations to monitor the mandated institutions thoroughly. After scrupulous examination, the Bureau deemed that no significant abnormalities occurred.

三、深化永續投資策略，增益長期穩健獲利

社會責任投資為本局一貫秉持之投資政策，在國內投資部分，繼續參考具備專業與公信力之獨立機構所作多項評鑑，及採納相關指數成分股作為個股選擇考量標準。為強化國內企業重視 ESG（環境、社會與公司治理）理念，109 年國內委託經營絕對報酬型，首次辦理以編製 CSR 報告書之上市櫃公司為投資標的之委任標案，另為促使所有上市櫃公司共同推動 ESG 作為，於除 107 年辦理以大型股為主之臺灣永續指數標案，109 年再進一步擴展至中小型公司，建立以臺灣 CSR 中小型指數為參考指標之相對報酬標案，以兼顧社會責任投資與環境保護關懷。



在國外投資部分，繼 106 年建立全球 ESG 混合指數被動股票型部位，為充分掌握差異化的投資機會，並增加國外固定收益投資組合的收益來源，109 年率先將社會責任投資整合納入國外固定收益型委任，辦理「全球美元公司增值債券型」委任，將善用經理人主動管理的投資技能，透過信用分析，獲取較為穩定的超額報酬，提升國外收益型債券的配置；可投資標的排除邪惡產業（菸酒、軍火、博奕與成人娛樂）所發行的債券，透過整合 ESG 投資，多元化海外投資收益來源。

〔III〕 Deepening sustainable investment strategies to gain long-term profits

The Bureau is committed to socially responsible investment. For security selection of domestic investments, the Bureau continued to refer to the evaluations by independent institutions of professional competence and prestige and the constituents of relevant indices. To encourage companies in Taiwan to value ESG (environment, society, and corporate governance) issues, the Bureau selected listed companies that regularly publish CSR reports as the investment universe for the 2020 domestic Absolute Return mandate. To urge all listed companies to make progress in terms of ESG, the Bureau introduced a mandate using the FTSE4Good TIP TW ESG Index as the benchmark in 2018, which focuses on large-cap companies. Furthermore, in 2020, the Bureau initiated a Relative Return mandate using the TIP Taiwan Market CSR Small/Mid-Cap Index as the benchmark, expanding the scope to small and mid-cap companies. Such efforts aim to promote socially responsible investment as well as environmental protection.

For overseas investments, the Bureau established the Global ESG Quality Mix Equity Indexation mandate in 2017. To fully capture differentiated opportunities and expand return sources for the overseas fixed-income portfolio, the Bureau established the overseas fixed-income

mandate that incorporates social responsibility for the first time in 2020. The “Enhanced Global USD Corporate Bond” mandate will leverage managers’ active management, especially in credit analysis, to generate more consistent excess returns, and increase the allocation of foreign income-generating bonds. The investable universe of the mandate excludes bonds issued by entities in evil industries (tobacco, alcohol, arms, gambling, and adult-entertainment), so that sources of foreign income can be diversified through integrated ESG investment.

四、宣導廉政倫理規範，落實利益衝突迴避

本年度邀集業務往來之金融業者參加本局辦理「企業誠信與倫理座談會」活動，會中邀請法令遵循人員及資深廉政專家，專題講授企業誠信及倫理法規及案例，讓參與者於會中提出企業誠信與人員行為倫理違失態樣之情事，使本局能深入瞭解各委外業務人員行為規範之執行狀況，及由出席之學者專家提供解答與建議，藉以建立業者與本局之互信，創造雙贏，以有效達成「乾淨政府、誠信社會」之目標，與會者學習互動良好並給予好評。

本局負責基金之投資操作，廉政倫理規範之落實至為重要，依據本局「員工利益衝突迴避及保密義務應行注意事項」規定，全體員工均須簽署員工自律公約，承諾遵守工作上之保密責任及履行利益迴避原則，對於直接參與基金投資運用之同仁更要求，其本人連同配偶及未成年子女均不得進行股票交易。本年度經例行性查核發現，前國內投資組組長於上班期間買賣興櫃股票，違反公務人員服務法，即將其調離主管職務，勞動部並責令政風處進一步查處，因查證過程中察覺可能涉及其他不法情事，勞動部亦主動報請法務部廉政署進行後續調查。事後重新檢視本局內部控制機制進行滾動式修正，規劃修訂現行內控機制廉政措施面，將員工自律公約查核機制列入內控制度、修訂本局國內投資組交易室管理注意事項、員工自律公約禁止興櫃股票交易、提高查核比率及公職人員財產申報指定個案實質審查等機制，以強化內控機制，保障基金投資效益，並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，使同仁明瞭及遵循相關廉政規範。

[IV] Promoting ethics and integrity and ensuring recusal from conflict of interest

This year, the Bureau invited industry professionals with business relations to attend the Corporate Integrity and Ethics conference. Compliance professionals and senior ethics advisers offered insights on corporate integrity, ethics rules, and relevant case studies. Attendees participated in fruitful discussions on examples of ethics violations, and the Bureau also gained a deeper understanding of the implementation of ethics rules in mandated institutions. Both the Bureau and the industry attendees benefited from advice and recommendations by the scholars and experts at the conference. The Bureau also established mutual trust with the mandated institutions. Such discussions serve multiple purposes and help facilitate “a clean government and an honest society.” The conference was well-received among the attendees.

As the agency responsible for managing the Funds' investment, the Bureau has an unwavering commitment to ethics and integrity. Per the Bureau's Rules Governing Conflict of Interest and Confidentiality, all employees are required to sign a self-regulation agreement, committing themselves to respect confidentiality and avoid conflicts of interest. Furthermore, employees directly involved in fund investment, their spouses and underage children are all banned from personal equity trading. During the regular audits this year, the Bureau discovered that the former director of the Domestic Investment Division traded the Emerging Stocks while under the Bureau's employment. Such behavior violated the Civil Servant Work Act, and the Bureau immediately relieved the employee of supervision duties. The Ministry of Labor ordered the Department of Civil Service Ethics to conduct further investigations and disciplinary actions. Since the Department became aware of the possibility of other illegal activities, the Ministry requested the Agency against Corruption at the Ministry of Justice to be responsible for further investigations. Afterward, the Bureau re-examined the internal control mechanisms and initiated a rolling reform agenda, introducing amended ethics rules to the current mechanisms. The Bureau also added checks on self-regulation agreements into internal control and amended notices for the Domestic Investment Division's trading room. Furthermore, the Bureau prohibited trading the Emerging Stocks in the self-regulation agreement, increased the percentages of random checks and due diligence checks on property declaration of public servants to strengthen internal control and secure the benefits of the Labor Funds' investments. Lastly, the Bureau stepped up its awareness campaigns on the Act on Recusal of Public Servants due to Conflicts of Interest, the Ethics Guidelines for Civil Servants, and the Guidelines on Requesting an Intercession for Executive Yuan and Subordinates to ensure that all staff members fully understand and follow all ethics and integrity standards and regulations.

109 年 8 月 19 日邀集往來金融業者參加本局蔡副局長衷淳主持之「企業誠信與倫理座談會」活動。



五、定期參加監理會議，報告基金運用情形

本局就基金年度運用計畫及績效、資產配置、預決算等定期提報勞動基金監理會及國民年金監理會，並按月出席該等監理會委員會議，另派員列席勞保基金監理會議、積欠墊償基金管理會議，參採勞資及財金專家委員意見，納入統籌推動各基金運用之參考，精進基金運作管理。復以勞動基金監理會第 3 屆委員任期屆滿後，第 4 屆新任委員於 7 月上任，為利各委員對基金運作能較深入瞭解基金之運用，爰就勞動基金運用業務簡介進行報告；此外，本局為強化基金投資內部控制措施及外部控管機制，亦就投資運用控管機制強化措施進行專案報告。

109 年度經由勞動基金監理會議審議通過之議案有：108 年度各勞動基金決算案、109 年勞動基金稽核報告、勞動基金 110 年資產配置暨投資運用計畫（暨修正草案）、110 年度各勞動基金預算案、每月基金收支及運用概況等。

〔V〕Regular attendance at the Labor Funds Supervisory meetings to report the utilization status of funds

The Bureau attended monthly Labor Funds Supervisory Committee meetings and National Pension Supervisory Committee meetings to report on the Funds' annual investment plans, performance, asset allocation, budgets, and financial statements. The Bureau representatives were assigned to attend the Labor Insurance Fund Supervisory Committee meetings and the Arrear Wage Payment Fund Management Committee meetings. To further improve fund utilization, the Bureau took suggestions from committee members specializing in labor relations and finance. After the third term of the Labor Funds Supervisory Committee expired, the committee members of the fourth term took office in July. The Bureau briefed on the utilization of the Labor Funds to the new committee members for a better understanding. Furthermore, the Bureau delivered a special report on the control enhancements of fund utilization to strengthen internal and external controls.



In 2020, the Labor Funds Supervisory Committee reviewed and approved the 2019 Labor Funds financial statements, the 2020 Labor Funds audit report, the 2021 asset allocation and investment utilization plan (and revised draft), the 2021 Labor Funds budget, monthly fund revenues, expenditures, and utilization overviews.

六、配合農退條例施行，籌辦農退基金業務

為因應 110 年 1 月開辦之農民退休儲金制度，本局依「農民退休儲金條例」受行政院農業委員會委託辦理農民退休基金之運用、經營及管理等業務。農民退休儲金係由農民與政府共同提繳，作為農民未來退休養老之用，以增進農民退休經濟安全保障。

農民退休基金運用成效攸關農民退休生活，本局配合政策規劃，進行農民退休基金管理運用所需經費及人力評估，與行政院農業委員會、勞工保險局等相關單位即時聯繫溝通，依行政院核定之「推動農民退休儲金工作計畫」，積極辦理法規增訂研修、預算編列、人力進用、資訊系統整合建置、擬訂投資政策書、資產配置規劃及基金帳戶管理等各項籌備事宜，致力於如期進行投資運用業務。

〔VI〕Formulation of Farmers' Pension Fund following the enactment of the Farmer Pension Act

In preparation for the Farmer Pension system's initiation in January 2021, the Bureau took charge of the utilization, operation, and management of the Farmers' Pension Fund following the Farmer Pension Act on behalf of the Council of Agriculture of the Executive Yuan. The Farmer Pension is contributed by farmers and the government, preparing for farmers' retirement in the future, safeguarding their financial security after retirement.

The performance of the Farmers' Pension Fund is crucial to the lives of retired farmers. To implement government policy, the Bureau took charge of assessing the budget and human resources requirement for managing the Farmers' Pension Fund. While in constant communication with the Council of Agriculture of the Executive Yuan and the Bureau of Labor Insurance, the Bureau of Labor Funds adhered to the Farmer Pension Work Plan approved by the Executive Yuan and timely completed preparation and utilization tasks including addition and amendment of regulations, budgeting, hiring, setup and integration of the information system, formulation of investment policies, asset allocation planning, and Fund account management.

陸

基金運用 成效

VI. Fund Performance



一、整體基金運用成效

109年底止勞動基金整體規模為4兆5,668億元，其中新制勞退基金、舊制勞退基金、勞保基金、就保基金、積欠墊償基金及職災保護專款規模分別為2兆7,225億元、8,975億元、7,851億元、1,370億元、137億元及110億元。本局秉持審慎操作原則，除了密切監控各基金風險值外，並積極辦理各基金多元投資，彈性調整投資布局標的及時點，以強化投資效率、提升基金之獲利。109年整體勞動基金評價後收益數為3,164億元，收益率為7.35%，另受託運用之國保基金收益數為319億元。總計自97年迄109年底止，勞動基金採審慎穩健之資產配置及風險控管機制，在彌平97年金融風暴虧損及100、107年全球股災受創後，淨獲利1兆4,676億元，國保基金收益亦達1,172億元。自103年2月17日勞動基金運用局成立至109年底止，勞動基金、國保基金收益數分別為1兆2,195億元、1,050億元，已展現整合投資運用之效益。

(1) Overall Fund Performance

As of the end of 2020, the total assets under management of the Labor Funds amount to NT\$4.5668 trillion, including NT\$2.7225 trillion of the Labor Pension Fund, NT\$897.5 billion of the Labor Retirement Fund, NT\$785.1 billion of the Labor Insurance Fund, NT\$137 billion of the Employment Insurance Fund, NT\$13.7 billion of the Arrear Wage Payment Fund and NT\$11 billion of the Occupation Incidents Protection Fund. To enhance investment efficiency and performance, the Bureau exhibits prudent practice and uses diversified strategies, closely monitors the funds' Value at Risk (VaR), and flexibly positions investment and timing. In 2020, the Labor Funds recorded a combined return of NT\$316.4 billion after mark-to-market, and the rate of return was 7.35%, while the commissioned National Pension Insurance Fund returned NT\$31.9 billion. From 2008 to 2020, the Bureau has allocated funds with caution and implemented meticulous risk control and the efforts are evident in fund performance: after offsetting the loss in the 2008 global financial crisis and the 2011 and 2018 stock market crashes, the Labor Funds still enjoyed a net profit of NT\$1.4676 trillion, and the profit of the National Pension Insurance Fund amounted to NT\$117.2 billion. Furthermore, from February 17, 2014, when the Bureau was set up, to the end of 2020, the total profits of the Labor Funds and the National Pension Insurance Fund amounted to NT\$1.2195 trillion and NT\$105 billion respectively. Such performances show the effectiveness of integrated investment approaches and fund utilization.

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

(一) 109 年底資產配置 i. Asset allocation by the end of 2020

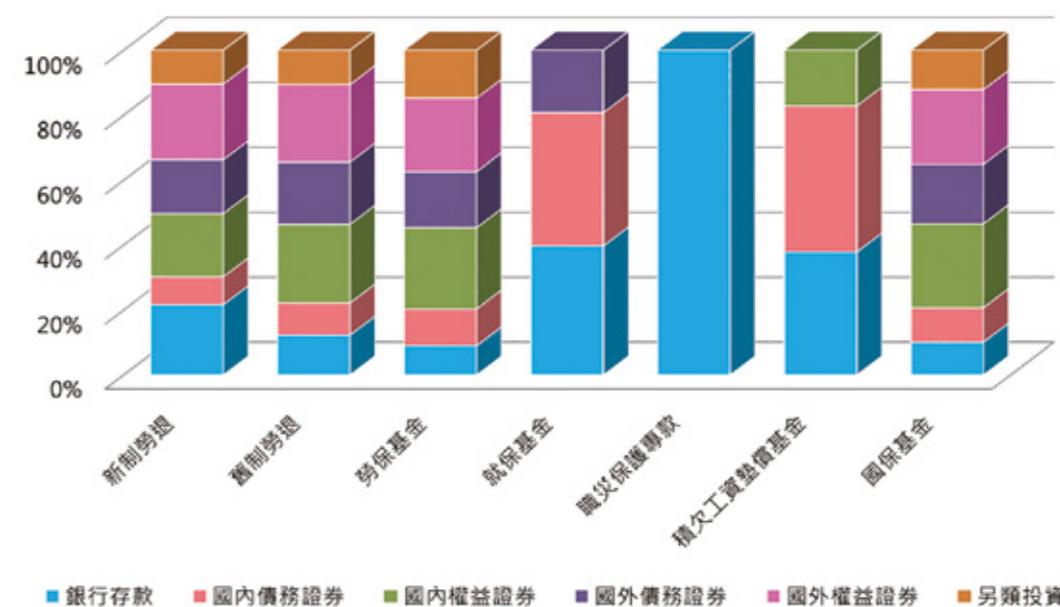
1. 新制勞退基金 (i) Labor Pension Fund (the New Fund)

運用項目 Utilization Item	配置比例(%) Allocation Percentage(%)		配置金額(千元) Allocation Amount(Thousands NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1.銀行存款 Bank Deposits	21.63	-	588,964,614	-
2.國內債務證券 Domestic Debt Securities	8.61	-	234,280,856	-
3.國內權益證券 Domestic Equity Securities	4.56	14.89	124,045,737	405,476,830
4.國外債務證券 Foreign Debt Securities	6.06	10.51	164,848,429	286,141,779
5.國外權益證券 Foreign Equity Securities	1.60	21.75	43,652,933	592,001,956
6.另類投資 Alternative investments	1.56	8.83	42,519,596	240,521,348
合計 Total	44.02	55.98	1,198,312,165	1,524,141,913
		100.00		2,722,454,078



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(Thousands NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1.銀行存款 Bank Deposits	12.24	-	109,857,036	-
2.國內債務證券 Domestic Debt Securities	9.89	-	88,791,323	-
3.國內權益證券 Domestic Equity Securities	11.26	13.03	101,129,808	116,957,977
4.國外債務證券 Foreign Debt Securities	6.90	12.19	61,900,262	109,420,104
5.國外權益證券 Foreign Equity Securities	4.70	19.22	42,141,714	172,513,551
6.另類投資 Alternative investments	2.32	8.25	20,819,392	74,019,579
合計 Total	47.31	52.69	424,639,535	472,911,211
		100.00		897,550,746



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	8.96	-	70,342,257	-
2.國內債務證券 Domestic Debt Securities	11.37	-	89,287,635	-
3.國內權益證券 Domestic Equity Securities	21.60	3.47	169,592,844	27,186,916
4.國外債務證券 Foreign Debt Securities	9.48	7.72	74,405,729	60,609,654
5.國外權益證券 Foreign Equity Securities	8.83	13.84	69,300,834	108,689,596
6.另類投資 Alternative investments	5.15	9.58	40,488,957	75,175,235
合計 Total	65.39	34.61	513,418,256	271,661,401
	100.00		785,079,657	

註：另類投資尚包括房屋及土地、政府或公營事業貸款及被保險人貸款。

Note: Alternative investments include house and land, loans to government institutions or state-owned enterprises and loans to the insured.

4. 就保基金 (iv) Employment Insurance Fund

運用項目 Utilization Item	配置比例(%) Allocation Percentage (%)		配置金額(千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1.銀行存款 Bank Deposits	39.74	-	54,453,283	-
2.國內債務證券 Domestic Debt Securities	41.04	-	56,237,487	-
3.國外債務證券 Foreign Debt Securities	19.22	-	26,329,089	-
合計 Total	100.00	-	137,019,859	-
	100.00		137,019,859	

5. 積欠墊償基金 (v) Arrear Wage Payment Fund

運用項目 Utilization Item	配置比例(%) Allocation Percentage (%)		配置金額(千元) Allocation Amount(Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1.銀行存款 Bank Deposits	37.82	-	5,177,152	-
2.國內債務證券 Domestic Debt Securities	45.01	-	6,160,638	-
3.國內權益證券 Domestic Equity Securities	17.17	-	2,350,173	-
合計 Total	100.00	-	13,687,963	-
	100.00		13,687,963	

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

運用項目 Utilization Item	配置比例(%) Allocation Percentage (%)		配置金額(千元) Allocation Amount(Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1.銀行存款 Bank Deposits	100.00	-	10,966,975	-
合計 Total	100.00	-	10,966,975	-
	100.00		10,966,975	

7. 國保基金 (vii) National Pension Insurance Fund

運用項目 Utilization Item	配置比例(%) Allocation Percentage(%)		配置金額(千元) Allocation Amount(Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1.銀行存款 Bank Deposits	10.08	-	42,104,866	-
2.國內債務證券 Domestic Debt Securities	10.61	-	44,334,879	-
3.國內權益證券 Domestic Equity Securities	18.68	7.22	78,053,660	30,165,167
4.國外債務證券 Foreign Debt Securities	13.02	5.24	54,396,260	21,864,040
5.國外權益證券 Foreign Equity Securities	7.79	15.27	32,564,094	63,789,179
6.另類投資 Alternative investments	9.84	2.25	41,097,723	9,392,795
合計 Total	70.02	29.98	292,551,482	125,211,181
		100.00		417,762,663

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.

(二) 109 年收益

ii. Returns for 2020

1. 新制勞退基金

109 年度評價後收益為 1,781 億 7,727 萬元，收益率 6.9415%。自 94-109 年度運用淨利益為 7,797 億 2,722 萬元，歷年收益情形如下表：

(i) Labor Pension Fund (the New Fund)

Post-valuation returns for 2020 stood at NT\$178,177.27 million, a rate of return of 6.9415%. Net investment profits from 2005 to 2020 amounted to NT\$779,727.22 million. Returns for each year are detailed in the table below.

年 度 Year	已實現損益(元) Realized Profit/ Loss(NT\$)	未實現損益(元) Unrealized Profit/ Loss(NT\$)	實際收益數(元) Actual Return (NT\$)	實際收益率(%) Actual Rate of Return(%)	保證收益率(%) Guaranteed Rate of Return(%)
94年 2005	60,203,663	-	60,203,663	1.5261	1.9278
95年 2006	1,235,817,006	-	1,235,817,006	1.6215	2.1582
96年 2007	2,023,543,911	-1,268,028,530	755,515,381	0.4206	2.4320
97年 2008	-9,925,805,569	-7,737,513,792	-17,663,319,361	-6.0559	2.6494
98年 2009	21,087,353,599	27,025,213,760	48,112,567,359	11.8353	0.9200
99年 2010	18,138,714,112	-9,935,201,877	8,203,512,235	1.5412	1.0476
100年 2011	4,318,754,984	-30,719,813,289	-26,401,058,305	-3.9453	1.3131
101年 2012	9,960,029,349	30,674,799,730	40,634,829,079	5.0154	1.3916
102年 2013	41,275,033,079	14,384,889,297	55,659,922,376	5.6790	1.3916
103年 2014	49,069,964,646	26,330,008,362	75,399,973,008	6.3814	1.3916
104年 2015	27,193,255,367	-28,501,781,943	-1,308,526,576	-0.0932	1.3722
105年 2016	31,682,095,005	19,858,730,270	51,540,825,275	3.2303	1.1267
106年 2017	94,943,446,584	45,753,393,329	140,696,839,913	7.9314	1.0541
107年 2018	85,235,825,222	-127,620,149,434	-42,384,324,212	-2.0686	1.0541
108年 2019	82,437,531,318	184,569,639,612	267,007,170,930	11.4477	1.0541
109年 2020	134,567,201,776	43,610,066,035	178,177,267,811	6.9415	0.8528

2. 舊制勞退基金

109年度評價後收益為722億795萬元，收益率8.5001%。自76-109年度運用淨利益為5,317億4,669萬元，歷年收益情形如下表：

(ii) Labor Retirement Fund (the Old Fund)

Post-valuation returns for 2020 stood at NT\$72,207.95 million, a rate of return of 8.5001%. Net investment profits from 1987 to 2020 amounted to NT\$531,746.69 million. Returns for each year are detailed in the table below.

年度 Year	已實現損益(元) Realized Profit/ Loss(NT\$)	未實現損益(元) Unrealized Profit/ Loss(NT\$)	實際收益數(元) Actual Return (NT\$)	實際收益率(%) Actual Rate of Return (%)	保證收益率(%) Guaranteed Rate of Return (%)
76年 1987	195,492,785	-	195,492,785	5.1450	5.2500
77年 1988	1,045,481,197	-	1,045,481,197	5.2559	5.2500
78年 1989	1,603,011,149	-	1,603,011,149	5.5987	5.7979
79年 1990	3,308,016,402	-	3,308,016,402	9.0849	9.4145
80年 1991	4,652,868,846	-	4,652,868,846	10.5332	9.5500
81年 1992	4,542,827,749	-	4,542,827,749	8.5531	8.4727
82年 1993	5,374,909,463	-41,055,343	5,333,854,120	8.2595	7.8947
83年 1994	6,129,115,699	41,055,343	6,170,171,042	8.1048	7.6656
84年 1995	6,907,041,266	-151,292,051	6,755,749,215	7.7461	7.3260
85年 1996	7,703,632,104	151,292,051	7,854,924,155	8.2194	6.9109
86年 1997	9,050,761,238	-	9,050,761,238	8.2026	6.2354
87年 1998	10,484,041,219	-943,392,902	9,540,648,317	7.4848	6.2739
88年 1999	10,418,620,554	943,392,902	11,362,013,456	7.3193	5.8729
89年 2000	26,362,390,820	-24,745,701,638	1,616,689,182	0.5500	5.1055

年度 Year	已實現損益(元) Realized Profit/ Loss(NT\$)	未實現損益(元) Unrealized Profit/ Loss(NT\$)	實際收益數(元) Actual Return (NT\$)	實際收益率(%) Actual Rate of Return (%)	保證收益率(%) Guaranteed Rate of Return (%)
90年 2001	8,841,137,160	-1,396,932,096	7,444,205,064	3.1295	4.0263
91年 2002	5,453,450,702	-3,104,097,818	2,349,352,884	0.8964	2.2645
92年 2003	4,951,433,713	11,107,609,730	16,059,043,443	5.4054	1.4124
93年 2004	7,042,282,744	392,102,202	7,434,384,946	2.2131	1.1807
94年 2005	-3,962,322,971	15,140,294,989	11,177,972,018	2.9981	1.4441
95年 2006	10,514,206,384	9,716,555,781	20,230,762,165	5.0808	1.7990
96年 2007	20,542,074,714	906,711,137	21,448,785,851	5.0406	2.0805
97年 2008	-879,117,059	-41,948,173,329	-42,827,290,388	-9.3734	2.2794
98年 2009	12,670,338,061	51,090,338,126	63,760,676,187	13.4012	0.6607
99年 2010	13,839,057,273	-3,012,906,896	10,826,150,377	2.1135	0.6691
100年 2011	3,208,227,451	-22,305,782,967	-19,097,555,516	-3.5329	0.8882
101年 2012	10,241,464,929	15,029,434,922	25,270,899,851	4.4992	0.9675
102年 2013	20,495,872,840	17,213,457,746	37,709,330,586	6.5813	0.9675
103年 2014	25,778,180,613	15,987,786,018	41,765,966,631	7.1930	0.9675
104年 2015	19,514,987,890	-22,982,810,017	-3,467,822,127	-0.5847	0.9458
105年 2016	15,646,499,632	13,854,788,727	29,501,288,359	4.1660	0.7086
106年 2017	45,121,547,482	15,044,033,966	60,165,581,448	7.7445	0.6421
107年 2018	39,887,476,673	-57,508,808,690	-17,621,332,017	-2.1482	0.6421
108年 2019	37,640,505,657	76,735,330,576	114,375,836,233	13.4742	0.6421
109年 2020	35,447,801,883	36,760,145,546	72,207,947,429	8.5001	0.5202

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.



110 年 1 月 28 日本局
同仁出席勞動部勞動
基金監理會議。

3. 勞保基金

109 年度評價後收益為 644 億 478 萬元，收益率 8.8319%。自 84-109 年度運用淨利益為 5,131 億 3,542 萬元，歷年收益情形如下表：

(iii) Labor Insurance Fund

Post-valuation returns for 2020 stood at NT\$64,404.78 million, a rate of return of 8.8319%. Net investment profits from 1995 to 2020 amounted to NT\$513,135.42 million. Returns for each year are detailed in the table below.

年度 Year	已實現損益(元) Realized Profit/Loss (NT\$)	未實現損益(元) Unrealized Profit/Loss (NT\$)	實際收益數(元) Actual Return(NT\$)	實際收益率(%) Actual Rate of Return(%)
84年 1995	8,229,101,233	-	8,229,101,233	7.7800
85年 1996	9,506,878,126	-	9,506,878,126	6.8000
86年 1997	13,352,331,261	-	13,352,331,261	6.4602
87年 1998	18,026,857,905	-2,077,375,850	15,949,482,055	5.6902
88年 1999	22,729,161,004	2,077,374,946	24,806,535,950	7.0668
89年 2000	38,595,611,929	-32,946,645,600	5,648,966,329	0.9166
90年 2001	19,375,754,088	-2,404,958,898	16,970,795,190	3.3716

年度 Year	已實現損益(元) Realized Profit/Loss (NT\$)	未實現損益(元) Unrealized Profit/Loss (NT\$)	實際收益數(元) Actual Return(NT\$)	實際收益率(%) Actual Rate of Return(%)
91年 2002	9,130,022,785	-3,360,495,569	5,769,527,216	1.1499
92年 2003	4,431,283,483	22,776,935,359	27,208,218,842	5.8632
93年 2004	6,680,800,033	7,735,821,036	14,416,621,069	3.1218
94年 2005	9,968,268,744	6,693,108,572	16,661,377,316	3.7890
95年 2006	15,542,903,912	17,803,537,337	33,346,441,249	7.9096
96年 2007	27,724,586,150	-3,548,648,676	24,175,937,474	5.7808
97年 2008	-12,684,802,158	-42,165,760,443	-54,850,562,601	-16.5253
98年 2009	-2,480,296,637	45,743,629,721	43,263,333,084	18.2067
99年 2010	11,793,394,400	1,228,217,007	13,021,611,407	3.9629
100年 2011	10,667,582,997	-23,115,397,334	-12,447,814,337	-2.9748
101年 2012	16,226,074,129	15,077,906,619	31,303,980,748	6.2533
102年 2013	19,957,756,684	10,486,768,438	30,444,525,122	6.3468
103年 2014	25,079,950,778	5,962,806,463	31,042,757,241	5.6104
104年 2015	14,617,598,391	-18,120,013,892	-3,502,415,501	-0.5453
105年 2016	19,120,915,904	7,881,956,942	27,002,872,846	4.0236
106年 2017	28,886,513,708	24,366,819,352	53,253,333,060	7.8748
107年 2018	22,952,034,830	-38,604,817,485	-15,652,782,655	-2.2237
108年 2019	27,407,055,938	62,402,531,721	89,809,587,659	13.3023
109年 2020	45,272,131,263	19,132,644,618	64,404,775,881	8.8319

4. 就保基金

109 年度評價後收益為 8 億 8,984 萬元，收益率 0.6563%。自 92-109 年度運用淨利益為 209 億 5,450 萬元，歷年收益情形如下表：

(iv) Employment Insurance Fund

Post-valuation returns for 2020 stood at NT\$889.84 million, a rate of return of 0.6563%. Net investment profits from 2003 to 2020 amounted to NT\$20,954.50 million. Returns for each year are detailed in the table below.

年度 Year	已實現損益(元) Realized Profit/Loss (NT\$)	未實現損益(元) Unrealized Profit/Loss (NT\$)	實際收益數(元) Actual Return (NT\$)	實際收益率(%) Actual Rate of Return (%)
92年 2003	588,940,461	-	588,940,461	1.4500
93年 2004	587,952,200	-	587,952,200	1.1500
94年 2005	823,790,637	-	823,790,637	1.3008
95年 2006	1,259,607,864	-	1,259,607,864	1.6730
96年 2007	1,745,718,934	-	1,745,718,934	1.9925
97年 2008	2,399,283,110	-	2,399,283,110	2.4006
98年 2009	869,598,371	-	869,598,371	1.1506
99年 2010	505,036,017	-	505,036,017	0.8513
100年 2011	722,922,785	-	722,922,785	1.0827
101年 2012	853,062,074	-	853,062,074	1.1182
102年 2013	886,456,243	-	886,456,243	1.0496
103年 2014	995,007,851	-	995,007,851	1.0727



109 年 9 月 11 日衛生福利部國民年金監理會至本局辦理 109 年度國民年金財務帳務實地檢查，本局同仁向政務次長李麗芬進行說明。

年度 Year	已實現損益(元) Realized Profit/Loss (NT\$)	未實現損益(元) Unrealized Profit/Loss (NT\$)	實際收益數(元) Actual Return (NT\$)	實際收益率(%) Actual Rate of Return (%)
104年 2015	1,265,282,677	140,829,545	1,406,112,222	1.3986
105年 2016	1,576,278,938	-400,122,923	1,176,156,015	1.1003
106年 2017	1,813,415,038	-1,022,414,030	791,001,008	0.7011
107年 2018	2,151,460,773	530,184,895	2,681,645,668	2.2220
108年 2019	2,362,551,263	-590,182,603	1,772,368,660	1.3656
109年 2020	2,184,746,314	-1,294,905,848	889,840,466	0.6563

5. 積欠墊償基金

109 年度評價後收益為 6 億 6,951 萬元，收益率 5.1549%。自 97-109 年度運用淨利益為 27 億 8,362 萬元，歷年收益情形如下表：

(v) Arrear Wage Payment Fund

Post-valuation returns for 2020 stood at NT\$669.51 million, a rate of return of 5.1549%. Net investment profits from 2008 to 2020 amounted to NT\$2,783.62 million. Returns for each year are detailed in the table below.

年度 Year	已實現損益(元) Realized Profit/Loss (NT\$)	未實現損益(元) Unrealized Profit/Loss (NT\$)	實際收益數(元) Actual Return (NT\$)	實際收益率(%) Actual Rate of Return (%)
97年 2008	124,561,159	-499,569,834	-375,008,675	-5.3143
98年 2009	-89,922,811	492,462,990	402,540,179	5.7600
99年 2010	105,764,422	-2,107,559	103,656,863	1.4218
100年 2011	119,614,304	-26,709,007	92,905,297	1.1822
101年 2012	128,297,912	95,549,280	223,847,192	2.6686
102年 2013	112,474,102	71,985,135	184,459,237	2.0785
103年 2014	155,900,031	20,215,841	176,115,872	1.8008
104年 2015	246,530,681	-91,004,778	155,525,903	1.4688
105年 2016	198,216,653	39,078,998	237,295,651	2.1071
106年 2017	219,662,025	52,299,914	271,961,939	2.2819
107年 2018	255,238,375	-42,748,305	212,490,070	1.6885
108年 2019	275,181,286	153,141,894	428,323,180	3.2315
109年 2020	254,541,271	414,965,204	669,506,475	5.1549

6. 職災保護專款

109 年度評價後收益為 8,762 萬元，收益率 0.8007%。自 91-109 年度運用淨利益為 25 億 4,339 萬元，歷年收益情形如下表：

(vi) Occupation Incidents Protection Fund

Post-valuation returns for 2020 stood at NT\$87.62 million, a rate of return of 0.8007%. Net investment profits from 2002 to 2020 amounted to NT\$2,543.39 million. Returns for each year are detailed in the table below.

年度 Year	已實現損益(元) Realized Profit/ Loss(NT\$)	未實現損益(元) Unrealized Profit/ Loss(NT\$)	實際收益數(元) Actual Return (NT\$)	實際收益率(%) Actual Rate of Return (%)
91年 2002	146,873,001	-	146,873,001	2.1900
92年 2003	151,623,997	-	151,623,997	1.4300
93年 2004	133,612,024	-	133,612,024	1.1693
94年 2005	145,614,535	-	145,614,535	1.2187
95年 2006	207,200,423	-	207,200,423	1.6541
96年 2007	262,915,362	-	262,915,362	2.0322
97年 2008	306,919,019	-	306,919,019	2.3091
98年 2009	94,071,826	-	94,071,826	0.7124
99年 2010	74,468,524	-	74,468,524	0.5840
100年 2011	108,479,897	-	108,479,897	0.8766
101年 2012	117,321,149	-	117,321,149	0.9768
102年 2013	104,181,995	-	104,181,995	0.8974
103年 2014	100,295,900	-	100,295,900	0.8916

年度 Year	已實現損益(元) Realized Profit/ Loss (NT\$)	未實現損益(元) Unrealized Profit/ Loss (NT\$)	實際收益數(元) Actual Return (NT\$)	實際收益率(%) Actual Rate of Return (%)
104年 2015	109,756,138	-	109,756,138	1.0049
105年 2016	94,856,641	-	94,856,641	0.8975
106年 2017	95,896,729	-	95,896,729	0.9293
107年 2018	100,434,932	-	100,434,932	0.9379
108年 2019	101,247,060	-	101,247,060	0.9340
109年 2020	87,623,424	-	87,623,424	0.8007

註：本基金實際收益數均為已實現損益。

Note: All the actual returns were realized profits for the fund.

109 年 12 月 11 日本局同仁出席 DWS 資產管理公司辦理「醫療保健產業投資」教育訓練視訊會議。



7. 國保基金

109 年度評價後收益為 319 億 3,844 萬元，收益率 8.7610%。自 97-109 年度運用淨利益為 1,172 億 2,420 萬元，歷年收益情形如下表：

(vii) National Pension Insurance Fund

Post-valuation returns for 2020 stood at NT\$31,938.44 million, a rate of return of 8.7610%. Net investment profits from 2008 to 2020 amounted to NT\$117,224.20 million. Returns for each year are detailed in the table below.

年度 Year	已實現損益(元) Realized Profit/ Loss (NT\$)	未實現損益(元) Unrealized Profit/ Loss (NT\$)	實際收益數(元) Actual Return (NT\$)	實際收益率(%) Actual Rate of Return (%)
97年 2008	214,353,514	-	214,353,514	2.3858
98年 2009	710,922,899	100,306,061	811,228,960	1.5213
99年 2010	1,331,321,869	1,504,477,358	2,835,799,227	3.7352
100年 2011	-1,652,394,007	-1,956,999,279	-3,609,393,286	-3.6625
101年 2012	2,495,097,980	3,460,369,716	5,955,467,696	5.0627
102年 2013	4,607,277,801	1,506,710,543	6,113,988,344	4.0636
103年 2014	5,743,655,209	4,903,481,785	10,647,136,994	6.0458
104年 2015	4,342,659,242	-5,300,635,804	-957,976,562	-0.4463
105年 2016	6,857,571,911	3,089,004,350	9,946,576,261	4.2571
106年 2017	10,986,428,815	10,234,576,637	21,221,005,452	8.0361
107年 2018	10,881,637,948	-17,731,893,914	-6,850,255,966	-2.2794
108年 2019	10,995,901,318	27,961,928,149	38,957,829,467	12.0309
109年 2020	23,660,298,039	8,278,140,116	31,938,438,155	8.7610

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未來展望

VII. Outlook



一、加強投資控管機制，優化交易規範作業

勞動基金規模龐大，為落實流動性控管且避免基金單日交易量過大影響市場價格，增列限制個股每日交易量不得超過市場 20 日均量之 30%；另對於證券交易所每日公告之注意股票，將就其異常情形加強審視，評估個股短期籌碼變化影響，作為投資買賣決策參考，避免基金買賣交易推助市場股價波動，造成助漲助跌之影響。

在作業規範方面，修訂交易室管理規範，除原本不得使用行動電話，擴大為不得攜帶個人通訊設備；交易室全程錄音錄影，以強化執行軌跡之追蹤，相關記錄由政風單位每年至少查核 2 次；此外，將加強證券交易相關法令與廉政規範之宣導，要求交易往來之證券商或受託機構，確實依法令與契約規定執行業務，如發現異常情事，須依規定通報處理。

(1) Strengthening control mechanisms and optimizing trading regulations

Given the Labor Funds' scale, the Bureau added a daily trading cap limiting the daily trading volume of individual security to below 30% of the 20-day average of the market to control liquidity and prevent a large volume from affecting market prices. The Bureau will also strengthen reviews on the stocks on notice announced daily by the security exchange, examining the abnormalities of such stocks and their short-term effects on the individual stocks. These efforts will serve as a reference in buy/sell decision making, preventing Fund trade orders from fueling market volatility or driving price movements.





109年12月11日本局同仁出席DWS資產管理公司辦理「醫療保健產業投資」教育訓練視訊會議。

The Bureau also strengthened operational regulations, particularly the rules on trading room management. The previous ban on mobile phones was expanded to any personal communication devices. The Bureau will record the video and audio in the trading room to track order executions, and the ethics department will conduct checks at least twice a year. Furthermore, the Bureau will continue to promote security trading and integrity regulations, require traders and mandated institutions to conduct business properly in compliance with regulations and discretionary investment agreements. The Bureau also urges all parties involved to report any abnormality, as required by law.

二、引進外部專業資源，精進監督控管機制

為精進基金投資運用監控機制，本局重新檢視各項投資流程、作業規範與廉政措施，增訂強化內控措施，並對風險等級較高之業務項目，提高查核頻率或增設控管點，不定期召開會議，進行滾動式檢討，確保內部控制之設計及執行持續有效。

另稽核監督作業方面，增訂同一股票短期買賣、個股每日交易限額、通訊設備管理、有權交易人員確認、交易執行軌跡追蹤等稽核要項，並會商金融監督管理委員會共同建置投資業務人員本人、配偶及未成年子女關聯戶投資交易監查機制，借重外部機關協助查察，精進監管並強化防範不法情事發生。

(II) Introduction of external professional resources that improve the monitoring and control mechanisms

The Bureau re-examined all investment processes, operational standards, and ethics measures to improve the monitoring mechanism of fund utilization and management. Afterward, the Bureau introduced control enhancement procedures and increased the frequency and number

of checks for businesses of higher risk levels. Furthermore, the Bureau will hold ad hoc meetings and continue a rolling review on the design and implementation of internal control to ensure the effectiveness of all control procedures.

In auditing and supervising operations, the Bureau added new rules, including daily and short-term trading volume limits for individual securities, management of communication devices, staff member authorization checks, and order execution tracking. The Bureau also joined forces with the Financial Supervisory Commission to establish an investment and trading monitoring mechanism that detects account movements of staff members involved in fund investment, their spouses, and underage children. With external authorities' assistance, the Bureau improved the detection, monitoring, and prevention of criminal incidents.

三、精進另類投資配置，多元提升投資收益

COVID-19 疫情爆發後，金融市場震盪加劇，為有效分散投資風險及強化下檔風險保護，勞動基金國外投資持續精進與傳統股、債低度相關的另類投資布局，規劃辦理「全球基礎建設有價證券型」及「全球多元資產型」委任。

「全球基礎建設有價證券型」委任進一步以核心基礎建設為投資主軸，透過參考指數成分股數標的增加，多角化投資具高進入障礙、相對缺乏需求彈性、或經由法規 / 合約取得經營性質等核心基礎設施特質之標的，投資區域包含已開發市場與新興市場，適度分散投資風險。另在「全球多元資產型」委任，除持續以絕對目標報酬設計，取消傳統績效衡量指標，提供經理人可適時掌握市場變動，靈活調整投資組合的空間外，並因應近年來金融科技趨勢，將經理人在人工智慧與大數據的相關技術，導入投資操作，發揮科技整併綜效，以多元提升基金長期穩健收益。

(III) Strengthening allocation in alternative investment to diversify and improve investment returns

Since the COVID-19 pandemic broke out, the financial markets experienced extreme fluctuations. The Bureau continues to strengthen foreign alternative investments, which have lower correlations to traditional equity and bond investments. To diversify investment risks and strengthen downside protection, the Bureau adds the Global Infrastructure Securities and the Global Multi-Asset mandates.

The Global Infrastructure Securities mandate aims to core infrastructures, further diversifying the portfolio by expanding index constituents into infrastructure targets in both developed and emerging markets with high entry barrier, low demand elasticity, or the ones that grant operational rights under legal/contractual arrangements. As for the Global Multi-Asset mandate, the Bureau continues the mandate's focus on absolute returns. Without the traditional performance benchmark, the mandate offers managers the flexibility to timely capture market movements and adjust portfolios accordingly. Additionally, as fintech continues to prosper in recent years, the Bureau encourages the managers to apply AI and big data technologies into the mandate. With the incorporation of technology, the mandate diversifies and increases long-term returns of the Funds.

四、提高廉政查核比率，建立內控自律機制

本局重新檢視現行投資流程、各項作業規範與廉政措施，從各層面強化內部控制措施與外部管控機制。從廉政措施面加強查核部分，本局員工自律公約增列禁止投資興櫃股票外，將自 110 年起全面提高自律公約抽查比率為 100%，即全面普查。另增加依公職人員財產申報法第 11 條，個案指定風險人員進行個案實質審查，藉以了解有無財產申報不實或異常增減情事，同時避免人員心存僥倖，而有違反投資交易規範之情事發生。

〔IV〕 Increasing the percentage of ethics checks and incorporating self-regulation into internal control

The Bureau re-examined current investment processes, operational standards, and ethics measures, intensifying internal and external control mechanisms on all levels. On the ethics' front, the Bureau increased random checks and added a ban on investing in the Emerging Stocks to the employee self-regulation agreement. Starting in 2021, the Bureau will increase the percentage of random checks to 100% for the self-regulation agreement, namely full checks. The Bureau also initiated due diligence checks on specific individuals at risk under Article 11 of the Act on Property Declaration of Public Servants, examining if there are deliberately false declarations of property or abnormal changes in assets. This new measure deters staff members from attempting to violate regulations or involvement in unlawful investment or trading activities.

109 年 5 月 22 日勞動部政務次長王安邦來局訪視，聽取本局同仁業務簡報。



五、進行農退基金投資，增進農民退休保障

鑑於農民退休基金為新開辦且屬逐步成長之基金，將以追求中長期穩健之收益為投資目標。囿於基金規模有限，初期投資範圍將以本局自行運用為主，配置於銀行存款及國內權益證券。

為利於農退基金投資運用，將參照勞動基金之資訊系統運作，於 110 年度陸續完成農退基金投資決策、帳務處理、稽核與風險控管系統之建置，至初期籌辦農民退休基金業務之人員業已部分到位，未來將因應基金規模成長情形，適時調整人力配置，並持續秉持積極布局、專業投資之精神，為農民退休基金創造長期穩健之收益。

〔V〕 Investment of the Farmers' Pension Fund to better safeguard the retirement of farmers

Given that the Farmers' Pension Fund is a new venture with a growing scale, the Fund's investment objective will be seeking steady mid to long-term returns. Since the Fund's current scale remains small, the Bureau will keep fund investment in-house at the beginning, allocating most funds to the bank deposit and domestic securities.

To facilitate the Farmers' Pension Fund's investment and utilization, the Bureau will gradually establish a decision-making, account processing, auditing, and risk control information system for the Farmers' Pension Fund, similar to that of the Labor Funds, in 2021. Currently, the job posts in preparation for the Farmers' Pension Fund are partly filled. In the future, as the Fund continues to grow in scale, the Bureau will adjust human resources accordingly. Carrying forward, the Bureau will uphold the proactive attitude and professionalism to generate steady long-term returns for the Farmers' Pension Fund.



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109 年 大事紀

VIII. Major Events in 2020



		月 Month	日 Day	工作 紀 要 Summary
01	10			國產署北區分署公告標租本局經管勞保基金之宜蘭市房地。 The Northern Branch of National Property Administration, Ministry of Finance, announced the lease tender for properties in Yilan City of the Labor Insurance Fund under the Bureau's management.
	14			出席勞動部勞工保險監理會第70次會議。 Attended the 70 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	16			出席勞動部勞動基金監理會第67次會議。 Attended the 67 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	17			自108年12月27日至109年1月17日，完成108年度內部控制稽核作業。 Completion of the 2019 annual internal audit began from December 27, 2019.
	19			完成新制勞退基金97年度第1次國內委託經營第4次續約作業。 Completion of the fourth contract renewal for the 2008 first domestic discretionary investment for the Labor Pension Fund.
	31			出席衛生福利部國民年金監理會第79次委員會議。 Attended the 79 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
02	03			完成勞保基金104年度國外委託經營全球債券型（續約2）增額第1次撥款。 Completion of the first additional funding for the 2015 overseas discretionary investment of the Global Fixed Income mandate (second contract renewal) for the Labor Insurance Fund.
	04			召開本局第25次風險控管推動小組（臨時）會議。 Convened the Bureau's 25 th Risk Control and Management Team (ad hoc) meeting.
				撥款新制勞退基金107年度第2次國內委託經營。 Completion of the funding for the 2018 second domestic mandate for the Labor Pension Fund.
				公告本局108年度履行盡職治理暨股東會投票情形。 Announcement of the Bureau's 2019 report upon following the Stewardship Principles and voting activities at shareholders' meetings.
	17			自2月17日至2月27日，完成本局109年第1次內部稽核作業。 Conducted the Bureau's first internal audit of 2020 from February 17 to 27.
	18			出席勞動部勞工保險監理會第71次會議。 Attended the 71 st meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.

月 Month	日 Day	工作紀要 Summary
02	19	召開本局內部控制小組第14次會議。 Convened the Bureau's 14 th internal control task force meeting.
	21	公職人員財產申報實質審查作業公開抽籤。 Open random draw for checks on property declaration of public servants.
		員工自律公約實質查核作業公開抽籤。 Open random draw for checks on staff members who signed the self-regulation agreement.
	24	出席勞動部勞動基金監理會第68次會議。 Attended the 68 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	25	局長及內部控制小組召集人劉副局長共同簽署本局108年度內部控制聲明書。 Director-General and Deputy Director-General Liu, who is also the convener of the internal control task force, signed the Bureau's 2019 internal control system statement.
		出席衛生福利部國民年金監理會第80次委員會議。 Attended the 80 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
03	05	自3月5日至3月17日，勞動部蒞局辦理109年第1季勞動基金財務帳務檢查。 The Ministry of Labor conducted 2020 first-quarter Labor Funds accounting inspection from March 5 to 17.
	09	自3月9日至3月20日，完成本局109年第2次內部稽核作業。 Conducted the Bureau's second internal audit of 2020 from March 9 to 20.
	10	出席衛生福利部國民年金監理會風險控管推動小組第27次會議。 Attended the 27 th meeting of the Risk Control and Management Team of the National Pension Supervisory Commission, Ministry of Health and Welfare.
	11	召開本局第26次風險控管推動小組（臨時）會議。 Convened the Bureau's 26 th Risk Control and Management Team (ad hoc) meeting.
	13	公開招標聘任安侯建業聯合會計師事務所為國外投資稅務顧問。 Selection of KPMG Taiwan as tax consultant on overseas investment through a public tender.
	17	出席勞動部勞工保險監理會第72次會議。 Attended the 72 nd meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.

月 Month	日 Day	工作紀要 Summary
03	20	撥款新制勞退基金107年度第1次國內委託經營。 Completion of the funding for the 2018 first domestic mandate for the Labor Pension Fund.
	25	完成新制勞退基金106年度第1次國外委託經營絕對報酬債券型增額第1次撥款。 Completion of the first round of funding for the 2017 first overseas discretionary investment of the Absolute Return Fixed Income mandate for the Labor Pension Fund.
	03	完成勞保基金104年度國外委託經營全球債券型（續約2）增額第2次撥款。 Completion of the second additional funding for the 2015 second overseas discretionary investment of the Global Fixed Income mandate (second contract renewal) for the Labor Insurance Fund.
	26	出席勞動部勞動基金監理會第69次會議，會中通過勞動基金110度資產配置暨投資運用計畫（草案）。 Attended the 69 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor; approved the 2021 Labor Funds asset allocation and investment plan (draft).
	27	出席衛生福利部國民年金監理會第81次委員會議。 Attended the 81 st committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
	30	完成新制勞工退休基金109年度第1次國內委託經營受託機構評選。 Selection of the mandated institution for the 2020 first domestic mandate for the Labor Pension Fund.
04	07	完成109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 selection of Professional Consultant for 2020 Overseas Discretionary Investment.
		發布勞動基金運用局2018-2019社會責任報告書。 Issuance of the Bureau's 2018 - 2019 social responsibility report.
	13	自4月13日至4月24日，完成本局109年第3次內部稽核作業。 Conducted the Bureau's third internal audit of 2020 from April 13 to 24.
	14	召開辦理農民退休基金管理運用第1次籌備會議。 Convened the 1 st preparation meeting for the management and utilization of the Farmers' Pension Fund.
		出席勞動部勞工保險監理會第73次會議。 Attended the 73 rd meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.

月 Month	日 Day	工作 紀 要 Summary
04	16	完成新制勞退基金及國保基金107年度第1次國外委託經營絕對報酬股票型第1次增額撥款。 Completion of the first round of funding for the 2018 first overseas discretionary investment of the Absolute Return Equity mandate for the Labor Pension Fund and the National Pension Insurance Fund.
		完成舊制勞退基金102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 2013 second overseas discretionary investment of the Global Real Estate Securities mandate (contract renewed) for the Labor Retirement Fund.
	17	召開本局第27次風險控管推動小組會議。 Convened the Bureau's 27 th Risk Control and Management Team Meeting.
		完成新制勞退基金101年度第1次國內委託經營第2次續約作業。 Completion of the second contract renewal for the 2012 first domestic discretionary investment for the Labor Pension Fund.
		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.
	23	完成新制勞退基金108年度第1次國外委託經營全球新興市場動態多元因子指數增值股票型第2次撥款。 Completion of the second round of funding for the 2019 first overseas discretionary investment of the Enhanced Global Emerging Markets Dynamic Multi-Factor Equity mandate for the Labor Pension Fund.
		出席勞動部勞動基金監理會第70次會議。 Attended the 70 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	28	出席衛生福利部國民年金監理會第82次委員會議。 Attended the 82 nd committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
	29	辦理完成本局資訊網站109年度上半年內部交互檢核作業。 Completion of the first 2020 semi-annual internal cross-examination of the Bureau's website.
05	02	完成舊制勞退基金101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 2012 second domestic discretionary investment for the Labor Retirement Fund.
	06	完成新制勞退基金97年度第2次國外委託經營全球增值債券型（續約2）增額撥款。 Completion of additional funding for the 2008 second overseas discretionary investment of the Global Enhanced Fixed Income mandate (second contract renewal) for the Labor Pension Fund.

月 Month	日 Day	工作 紀 要 Summary
05	05	自5月11日至5月15日，完成本局109年第4次內部稽核作業。 Conducted the Bureau's fourth internal audit of 2020 from May 11 to 15.
		出席勞動部勞工保險監理會第74次會議。 Attended the 74 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
		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）第1次增額撥款。 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.
	06	完成新制勞退基金107年度第1次國外委託經營絕對報酬股票型第2次增額撥款。 Completion of the second additional funding for the 2018 first overseas discretionary investment of the Absolute Return Equity mandate for the Labor Pension Fund.
		出席勞動部勞動基金監理會第71次會議。 Attended the 71 st meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
		出席衛生福利部國民年金監理會第83次委員會議。 Attended the 83 rd committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
	02	自6月2日至6月15日，勞動部蒞局辦理109年第2季勞動基金財務帳務檢查。 The Ministry of Labor conducted 2020 second-quarter Labor Funds accounting inspection from June 2 to 15.
	08	自6月8日至6月23日，完成109年第2季勞動基金國內委託3家受託機構（含國保基金3家）實地查核。 Conducted 2020 second-quarter on-site due diligence checks on three domestic mandated institutions for the Labor Funds (including three for the National Pension Insurance Fund) from June 8 to 23.
		出席衛生福利部國民年金監理會風險控管推動小組第28次會議。 Attended the 28 th meeting of the Risk Control and Management Team of the National Pension Supervisory Commission, Ministry of Health and Welfare.
	12	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有價證券型（續約）增額撥款。 Completion of additional funding for the 2011 first overseas discretionary investment of the Global Real Estate Securities mandate (contract renewal) for the Labor Pension Fund.

月 Month	日 Day	工作 紀 要 Summary
06	15	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）第2次增額撥款。 Completion of the second 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	完成新制勞退基金108年度第1次國外委託經營全球新興市場動態多元因子指數增值股票型第3次撥款。 Completion of the third round of funding for the 2019 first overseas discretionary investment of the Enhanced Global Emerging Markets Dynamic Multi-Factor Equity mandate for the Labor Pension Fund.
	16	自6月16日至23日，衛生福利部國民年金監理會蒞局辦理109年度國民年金財務帳務先期檢查。 Start of the preliminary accounting inspection of 2020 for the NPIF by the National Pension Supervisory Commission, Ministry of Health and Welfare. The inspection continued from June 16 to 23.
	16	出席勞動部勞工保險監理會第75次會議。 Attended the 75 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	16	出席積欠工資墊償基金管理委員會第90次會議。 Attended the 90 th meeting of the Arrear Wage Payment Fund Management Committee.
	22	出席勞動部勞動基金監理會第72次會議。 Attended the 72 nd meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	29	辦理資訊安全管理系統（ISO27001:2013）第三方驗證機構實地審查。 Conducted on-site check on the IT security management system (ISO27001:2013) at the third-party institution.
	30	出席衛生福利部國民年金監理會第84次委員會議。 Attended the 84 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
	30	國產署北區分署公告標租本局經管勞保基金之台北市土地。 The Northern Branch of National Property Administration, Ministry of Finance, announced the lease tender for land property in Taipei City of the Labor Insurance Fund under the Bureau's management.

月 Month	日 Day	工作 紀 要 Summary
07	06	自7月6日至9月29日，完成109年第3季勞動基金國內委託8家受託機構（含國保基金1家）實地查核。 Conducted 2020 third-quarter on-site due diligence checks on eight domestic mandated institutions for the Labor Funds (including one for the National Pension Insurance Fund) from July 6 to September 29.
	10	完成新制勞退基金及舊制勞退基金102年度第1次國內委託經營續約加碼作業。 Completion of the first contract renewal and funding addition for the 2013 first domestic discretionary investment for the Labor Pension Fund and the Labor Retirement Fund.
	15	完成新制勞退基金108年度第1次國外委託經營全球新興市場動態多元因子指數增值股票型第4次撥款。 Completion of the fourth round of funding for the 2019 first overseas discretionary investment of the Enhanced Global Emerging Markets Dynamic Multi-Factor Equity mandate for the Labor Pension Fund.
	17	召開本局第28次風險控管推動小組會議。 Convened the Bureau's 28 th Risk Control and Management Team Meeting.
	17	完成新制勞退基金101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 2012 second domestic discretionary investment for the Labor Pension Fund.
	21	出席勞動部勞工保險監理會第76次會議。 Attended the 76 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	22	完成舊制勞退基金97年度第2次國外委託經營全球增值債券型（續約2）增額撥款。 Completion of additional funding for the 2008 second overseas discretionary investment of the Global Enhanced Fixed Income mandate (second contract renewal) for the Labor Retirement Fund.
	22	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型（續約）增額撥款。 Completion of additional funding for the 2013 first overseas discretionary investment of the Global Credit mandate (contract renewal) for the Labor Pension Fund.
	30	出席勞動部勞動基金監理會第73次會議。 Attended the 73 rd meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.

月 Month	日 Day	工作 紀 要 Summary
07	31	出席衛生福利部國民年金監理會第85次委員會議。 Attended the 85 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
		辦理資訊安全內部稽核作業。 Completion of the internal IT security audit.
08	11	完成新制勞退基金、勞保基金及國保基金104年度第1次國外委託經營全球高品質被動股票型第1次續約作業。 Completion of the first contract renewal for the 2015 first overseas discretionary investment of the Global Quality Equity Indexation mandate for the Labor Pension Fund, the Labor Insurance Fund, and the National Pension Insurance Fund.
		出席勞動部勞工保險監理會第77次會議。 Attended the 77 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
		完成勞保基金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 Insurance Fund.
	12	函請財政部國有財產署儘速辦理本局已移交勞工保險基金所有非公用之房地處分案。 Issued an official letter to the National Property Administration, Ministry of Finance, for expediting the disposal of the non-public real estate owned by the Labor Insurance Fund transferred from the Bureau.
	14	出席衛生福利部國民年金監理會風險控管推動小組第29次會議。 Attended the 29 th meeting of the Risk Control and Management Team of the National Pension Supervisory Commission, Ministry of Health and Welfare.
	19	辦理企業誠信與社會責任及公務員廉政倫理規範專題演講。 Held the Bureau's ethics and integrity keynote speech on "Corporate Integrity and Social Responsibility" and "Ethics Directions for Civil Servants."
	27	出席勞動部勞動基金監理會第74次會議。 Attended the 74 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	28	出席衛生福利部國民年金監理會第86次委員會議。 Attended the 86 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
		召開辦理農民退休基金管理運用第2次籌備會議。 Convened the 2 nd preparation meeting for the management and utilization of the Farmers' Pension Fund.

月 Month	日 Day	工作 紀 要 Summary
09	01	公告本局更新「機構投資人盡職治理守則」遵循聲明。 Announcement of the Bureau's updated compliance statement of the Stewardship Principles.
		自9月10日至9月21日，完成109年度內部控制風險評估作業。 Start of the 2020 internal control risk evaluation; completed on September 21.
	11	衛生福利部國民年金監理會蒞局辦理109年度國民年金財務帳務實地檢查。 The National Pension Supervisory Commission, Ministry of Health and Welfare conducted an on-site accounting inspection of 2020 for the NPIF.
	14	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.
	15	出席勞動部勞工保險監理會第78次會議。 Attended the 78 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	24	公告本局109年上半年履行盡職治理之投票情形。 Announcement of the Bureau's 2020 H1 report upon following the Stewardship Principles and voting activities.
	25	完成新制勞退基金及勞保基金104年度第2次國外委託經營全球基礎建設有價證券型第1次續約作業。 Completion of the first contract renewal for the 2015 second overseas discretionary investment of the Global Infrastructure Securities mandate for the Labor Pension Fund and the Labor Insurance Fund.
		完成勞保基金及國保基金104年度第2次國外委託經營全球不動產有價證券型第1次續約作業。 Completion of the first contract renewal for the 2015 second overseas discretionary investment of the Global Real Estate Securities mandate for the Labor Insurance Fund and the National Pension Insurance Fund.
	26	出席衛生福利部國民年金監理會第87次委員會議。 Attended the 87 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.

月 Month	日 Day	工作 紀 要 Summary
09	29	完成勞工保險基金103年度國內委託經營第3次續約作業。 Completion of the third contract renewal for the 2014 domestic discretionary investment for the Labor Insurance Fund.
	30	國產署北區分署公告標租本局經管勞保基金之台北市房地。 The Northern Branch of National Property Administration, Ministry of Finance, announced the lease tender for real estate in Taipei City of the Labor Insurance Fund under the Bureau's management.
		辦理廠商資安外部稽核作業。 Conducted the external IT security audit on vendors.
10	06	完成110至112年度國外投資委託經營績效考核暨全球投資經理人資料庫業務徵求專業投資顧問公司案評選作業。 Completion of selection of Professional Investment Consulting Agency for performance evaluation and the Global Investment Managers Database of Overseas Discretionary Investment from 2021 to 2023.
	07	自10月7日至10月22日，勞動部蒞局辦理109年第4季勞動基金財務帳務檢查。 Start of the fourth-quarter Labor Funds accounting inspection in 2020 by the Ministry of Labor. The inspection continued from October 7 to 22.
	13	出席勞動部勞工保險監理會第79次會議。 Attended the 79 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
		自10月13日至10月23日，完成109年第4季勞動基金國內委託2家受託機構（含國保基金1家）實地查核。 Conducted 2020 fourth-quarter on-site due diligence checks on two domestic mandated institutions for the Labor Funds (including one for the National Pension Insurance Fund) from October 13 to 23.
	19	完成新制勞退基金及國保基金109年度第1次國外委託經營全球美元公司增值債券型之受託機構評選作業。 Completion of selection of the mandated institution for the 2020 first overseas discretionary investment of the Enhanced Global USD Corporate Bond mandate for the Labor Pension Fund and the National Pension Insurance Fund.
	23	召開本局第29次風險控管推動小組會議。 Convened the Bureau's 29 th Risk Control and Management Team Meeting.
	27	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）增額第1次撥款。 Completion of the first round of additional funding for the 2015 first overseas discretionary investment of the Global Quality Equity Indexation mandate (contract renewal) for the Labor Pension Fund.

月 Month	日 Day	工作 紀 要 Summary
10	28	完成新制勞退基金106年度第1次國外委託經營絕對報酬債券型增額第2次撥款。 Completion of the second round of funding for the 2017 first overseas discretionary investment of the Absolute Return Fixed Income mandate for the Labor Pension Fund.
	29	出席勞動部勞動基金監理會第76次會議，會中通過勞動基金110度資產配置暨投資運用計畫（修正草案）。 Attended the 76 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor; approved the 2021 Labor Funds asset allocation and investment plan (amended draft).
	30	完成新制勞退基金、勞保基金及國保基金106年度第1次國外委託經營全球ESG混合指數被動股票型增額撥款。 Completion of additional funding for the 2017 first overseas discretionary investment of the Global ESG Quality Mix Equity Indexation mandate for the Labor Pension Fund, the Labor Insurance Fund, and the National Pension Insurance Fund.
		出席衛生福利部國民年金監理會第88次委員會議。 Attended the 88 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
11	30	完成舊制勞退基金101年度第1次國內委託經營第2次續約作業。 Completion of the second contract renewal for the 2012 first domestic discretionary investment for the Labor Retirement Fund.
		召開辦理農民退休基金管理運用第4次籌備會議。 Convened the 4 th preparation meeting for the management and utilization of the Farmers' Pension Fund.
	02	自11月2日至11月3日，赴中國信託銀行完成勞保基金及國保基金國內委託保管業務之實地查核。 Conducted on-site due diligence checks on CTBC Bank's domestic custodian operations for the Labor Insurance Fund and the National Pension Insurance Fund from November 2 to 3.
12	06	召開廉政會報。 Convened ethics and integrity meeting.
	09	自11月9日起辦理勞動基金、國保基金自營部位109年度資產盤點及函證作業。 Start of 2020 inventory-taking and external confirmation of in-house investment positions for the Labor Funds and the National Pension Insurance Fund.
		自11月9日至18日，完成109年度內部控制自行評估作業。 Start of the 2020 internal control self-evaluation; completed on November 18.

月 Month	日 Day	工作 紀 要 Summary
11	11	自11月11日至11月13日，赴臺灣銀行完成舊制勞退基金運用業務及新、舊制勞退基金國內委託保管業務之實地查核。 Conducted on-site due diligence checks on the Bank of Taiwan regarding the investment of the Labor Retirement Fund and custody of domestic discretionary investment for the Labor Pension Fund and the Labor Retirement Fund from November 11 to 13.
		出席衛生福利部國民年金監理會風險控管推動小組第30次會議。 Attended the 30 th meeting of the Risk Control and Management Team of the National Pension Supervisory Commission, Ministry of Health and Welfare.
		辦理完成本局資訊網站109年度下半年內部交互檢核作業。 Completion of the second 2020 semi-annual internal cross-examination of the Bureau's website.
	13	完成新制勞退基金、勞保基金及國保基金104年度第1次國外委託經營全球主權信用增值債券型第1次續約作業。 Completion of the first contract renewal for the 2015 first overseas discretionary investment of the Enhanced Global Sovereign Credit mandate for the Labor Pension Fund, the Labor Insurance Fund, and the National Pension Insurance Fund.
	17	出席勞動部勞工保險監理會第80次會議。 Attended the 80 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	18	完成新制勞退基金、舊制勞退基金、勞保基金及國保基金109年度第2次國內委託經營受託機構評選。 Selection of the mandated institution for the 2020 second domestic mandate for the Labor Pension Fund, the Labor Retirement Fund, the Labor Insurance Fund, and the National Pension Insurance Fund.
	20	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.

月 Month	日 Day	工作 紀 要 Summary
11	24	出席勞動部勞動基金監理會第77次會議。 Attended the 77 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
		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主動債券型（續約）增額撥款。 Completion of additional funding for the 2012 first overseas discretionary investment of the Global Emerging Market Debt mandate (contract renewal) for the Labor Pension Fund.
	26	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）增額第2次撥款。 Completion of the second round of additional funding for the 2015 first overseas discretionary investment of the Global Quality Equity Indexation mandate (contract renewal) for the Labor Pension Fund.
	30	召開辦理農民退休基金管理運用第5次籌備會議。 Convened the 5 th preparation meeting for the management and utilization of the Farmers' Pension Fund.
12	01	完成110至112年度國外委託經營業務徵求法律顧問採購案之評選作業。 Selection of legal consultant for Overseas Discretionary Investment from 2021 to 2023.
		出席衛生福利部國民年金監理會第89次委員會議，會中通過國保基金110年度資產配置暨投資運用計畫（草案）。 Attended the 89 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare; the 2021 NPIF asset allocation and investment plan (draft) approved.
	03	完成新制勞退基金及國保基金109年度第1次國外委託經營全球美元公司增值債券型委任投資契約簽約。 Completion of contract signing for the 2020 first overseas discretionary investment of the Enhanced Global USD Corporate Bond mandate for the Labor Pension Fund and the National Pension Insurance Fund.
	07	召開109年度本局內部控制小組第1次臨時會議。 Convened the Bureau's 1 st internal control task force ad hoc meeting in 2020.
	08	召開109年度本局內部控制小組第2次臨時會議。 Convened the Bureau's 2 nd internal control task force ad hoc meeting in 2020.
		出席積欠工資墊償基金管理委員會第91次會議。 Attended the 91 st meeting of the Arrear Wage Payment Fund Management Committee.

月 Month	日 Day	工作 紀 要 Summary
12	09	修正「勞動基金運用局國內投資組交易室管理注意事項」。 Amendment of Notices for the trading room of the Domestic Investment Division, Bureau of Labor Funds.
		完成新制勞退基金105年度第1次國外委託經營全球多元資產型增額撥款。 Completion of additional funding for the 2016 first overseas discretionary investment of the Global Multi-Asset mandate for the Labor Pension Fund.
		召開109年度本局內部控制小組第3次臨時會議。 Convened the Bureau's 3 rd internal control task force ad hoc meeting in 2020.
	10	完成2家國內受託機構查核應改善事項之實地複查。 Completion of on-site follow-up evaluation on two domestic mandated institutions for the Labor Funds.
	11	召開109年度本局內部控制小組第4次臨時會議。 Convened the Bureau's 4 th internal control task force ad hoc meeting in 2020.
	12	召開109年度本局內部控制小組第5次臨時會議。 Convened the Bureau's 5 th internal control task force ad hoc meeting in 2020.
		出席衛生福利部國民年金監理會風險控管推動小組第2次臨時會議。 Attended the 2 nd temporary meeting of the Risk Control and Management Team of the National Pension Supervisory Commission, Ministry of Health and Welfare.
	15	出席勞動部勞工保險監理會第81次會議。 Attended the 81 st meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	21	109年度稽核報告提報投資策略小組會議，並函送衛生福利部國民年金監理會，另陳報勞動部勞動基金監理會第79次會議。 Submission of the 2020 audit report to the Investment Strategies Team meeting and the National Pension Supervisory Commission at the Ministry of Health and Welfare (via official letters) ; presentation on the audit report at the 79 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.



月 Month	日 Day	工作 紀 要 Summary
12	23	訂定發布「農民退休基金委託經營要點」，並自110年1月1日施行。 Formulation and announcement of Directions of Mandated Management for the Farmers' Pension Fund, which comes into effect on January 1, 2021.
		訂定發布「農民退休基金從事衍生性金融商品交易要點」，並自110年1月1日施行。 Formulation and announcement of Directions for Derivatives Transaction for the Farmers' Pension Fund, which comes into effect on January 1, 2021.
	24	出席勞動部勞動基金監理會第78次會議。 Attended the 78 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	25	出席衛生福利部國民年金監理會第90次委員會議。 Attended the 90 th committee conference of the National Pension Supervisory Commission, Ministry of Health and Welfare.
	29	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.
	29	召開辦理農民退休基金管理運用第6次籌備會議。 Convened the 6 th preparation meeting for the management and utilization of the Farmers' Pension Fund.

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