



Public Service Pension Fund



2020

Annual Report

*Perfect the financial structure and
ensure sustainable operation;
Ensure pension income and take care
of the aged and their dependents.*

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Addresses by Chairperson of the Supervisory Board and the Management Board of PSPF

Chairperson of the Public Service Pension Fund Supervisory Board
(also the Vice President of the Examination Yuan)

Chou, Hung-Hsien



Expectations of Chou, Hung-Hsien Chairperson of the Public Service Pension Fund Supervisory Board

As the COVID-19 outbreak took a heavy toll on the world in 2020, the performance of financial markets fluctuated and took everyone by surprise. Global stock markets continued to rally as major countries maintained accommodative monetary policies, expanded fiscal policies and initiated COVID-19 vaccinations despite the severe setback in March 2020. Benefiting from this exceptional situation, the Public Service Pension Fund attained a return of 8.46% in 2020, above the target of 4.01% set for the year.

The performance of the Fund is crucial to the retirement benefits of all military personnel, civil servants and education workers in Taiwan, and has been of great concern to the public after the pension reform in 2017. Despite the decent record showing in 2020, the Fund's performance lagged behind the 16.25% rise in the MSCI World Index and the 22.80% rise in the Taiwan Stock Index, mainly due to asset allocation. The Fund's actual asset allocation had been repeatedly criticized for being too conservative in the past. For example, at the end of 2019, there was only 46.01% allocation to the investment for capital gains, which was lower than the target set in the annual asset allocation plan. Thanks to the oversight by the Fund's Supervisory Board and the active operation by the Management Board, the weight has risen to 54.54% by the end of 2020, and with such adjustments, lead to the above-mentioned investment performance.

In 2020, a regrettable incident of the Bureau of Labor Funds broke out involving the misconduct by one of its investment director, which aroused the concern of the public and the members and advisers of the Supervisory Board. The Supervisory Board has urged the Management Board to step up its audit control and implement the job rotation mechanism to avert the recurrence of similar incident.

Looking ahead to 2021, most economic forecasters expect the global economy to regain its growth momentum, but the world is still in the midst of the COVID-19 crisis and the risks still loom large. To ensure the safety and profitability of the Fund, I encourage all staff in the Supervisory Board and the Management Board to work closely and endeavor themselves for the sustainable growth of the Public Service Pension Fund.



Chairperson of the Public Service
Pension Fund Management Board
(also the Minister of the
Ministry of Civil Service)

Chou, Chih-Hung

Expectations of Chou, Chih-Hung Chairperson of the Public Service Pension Fund Management Board

As time changes and in consideration of the sustainability of the Pension Fund and the adequacy of individual retirement income, a reform of the annuity scheme for retired military personnel, civil servants and educators has been implemented since July 1, 2018, and with a combination of revenue-raising and expenditure-cutting policies, the Pension Fund has improved its shortfall. To enhance the financial security of the Pension Fund in a timely manner and to reflect the normal cost rate, the Examination Yuan and the Executive Yuan have jointly set the contribution rate of the Pension Fund at 13% with effect from Jan 1, 2021, thereby beefing up the revenue and expenditure structure of the Fund. On the other hand, the Management Board will also strive to boost the performance of the use of the Pension Fund, hoping to secure the sustainability of the Pension Fund through the innovation of the annuity system and the reinforcement of operational management.

Despite the repercussions of the COVID-19 pandemic on the global economy in 2020, the Pension Fund's annual return for the year was NT\$49.95 billion, with an annual return of 8.46%, thanks to the strong rebound in the global capital markets and the efforts of our staff. The Fed's monetary policy will remain accommodative in 2021, leading the world's major central banks to join forces to enforce easing policies to give a boost to the economy in an environment of low interest rates. At a time of low interest rates and enhanced fiscal policies by governments, the gap between the rich and the poor is widening and the vulnerability of the financial system is building up. The subsequent diplomatic and trade relations between the US and China are of great concern to the market. Most research institutions have identified the US-China trade dispute as an essential factor in the prospects of the global economy, while other regional factors such as the progress of the UK's exit from the EU and China's internal circulation situation will also have a bearing on economic performance.

Looking ahead, the Management Board will remain attentive to the development of the pandemic and changes in the international economic and financial situation, adjust the investment strategy and investment portfolio in a timely manner within the range of permitted changes in the annual utilization plan, and invest in line with market fluctuations, optimize the assets and boost the overall performance of the fund, and emphasize risk management and auditing mechanisms to protect the proceeds of the pension fund in order to fulfill the responsibilities of the manager.

Executive Secretary of the Public Service
Pension Fund Supervisory Board

Kao, Shyh-Nan



Message from Kao, Shyh-Nan Executive Secretary of the Public Service Pension Fund Supervisory Board

The global financial markets have been volatile in 2020, especially in March when the US stock market was hit hard by the COVID-19 outbreak which caused four meltdowns in just 10 days, a truly dire catastrophe. However, as major countries responded by ramping up their stimulus packages and maintaining interest rates low, plenty of capital flowed into global equity markets to shake off pessimism quickly and boosted the prices up as well as the performance of PSPF. The Fund's performance in 2020 stood at 8.46%, exceeding the target return of 4.01% for the year. Comparing to other government funds in Taiwan, this solid achievement was largely attributed to the gradual increase in capital gain investment and the fulfillment of the target asset allocation set by the annual plan for the Fund.

The Supervisory Board oversees the review, supervision and assessment of the Fund, particularly paying more attention to the Fund's investment performance. Through the mechanism of monthly review of the Fund's financial statements, quarterly assessment of the Fund's overall performance and annual review of the following year's asset allocation plan, the Supervisory Board promotes the Management Board to decently carry out the asset allocation plan, gradually scale down cash position, strictly adhere to investment discipline and actively boost the investment return of the Fund.

To keep abreast of dynamic supervision, the Supervisory Board stays alert with the latest changes in the financial markets. In 2020, the Supervisory Board urged the Management Board to act proactively, trade carefully and monitor constantly on important issues, such as the status of the Fund's major holding companies, the revocation of Hong Kong's special trading status by the US, former US President Donald Trump testing positive for COVID-19, and the alleged stock speculation by the insider of the Bureau of Labor Funds.

The debut and administration of the COVID-19 vaccines has given a boost to the global economic recovery in 2021, but the emergence of COVID-19 variants is likely to make it difficult for the world economy to break free of the pandemic in the short term. In addition, following the inauguration of the new US President, Joe Biden, whose policies differ greatly from those of his predecessor, Donald Trump, and who has taken an unclear stance on the trade war between the US and China, the prospects of the financial markets still remain unpredictable. As a result, it is hoped that all colleagues of the Supervisory Board and the Management Board keep improving their professionalism and steadily boost the performance of the Fund.



Vice Chairperson of the Public Service
Pension Fund Management Board

Wei, Ting-Shi

Message from Wei, Ting-Shi Vice Chairperson of the Public Service Pension Fund Management Board

The COVID-19 outbreak in 2020 is without doubt the biggest black swan of all, as measures to contain the spread of the virus worldwide has brought economic activity to a halt and hit the global economy hard. According to the estimates made by several international institutions, the global economy would shrink by more than 4% in 2020 due to a knock-on effect of COVID-19. The Pension Fund took a prudent approach to investment and increased its presence at lower points, with an overall return of NT\$49.95 billion in 2020, representing a good annual return of 8.46%.

In the midst of a raging pandemic, the World Bank released its semi-annual Global Economic Prospects report in early January this year, forecasting 4% growth this year, while the International Monetary Fund (IMF) predicts that the global economy is expected to grow at a rate of 5.5% this year. However, given the rapid spread of the virus so far, the uncertainty over the evolution of the economic and trade frictions between Washington and Beijing, and the global geopolitical conflicts, there is still strong uncertainty as to whether the world economy can sustain its post V-shaped recovery this year. The World Bank also warns that the rising number of confirmed cases and delays in the administration of vaccines could also make this year's recovery less pronounced than expected.

Going forward to 2021, financial markets are likely to remain volatile as uncertainties continue to weigh on them, but overall, liquidity is still dominant in the current market, and the global economy is projected to pick up steam with the launch of the COVID-19 vaccine and the recovery of global asset prices as countries step up their efforts to revive them. With the focus on 5G and AI creating new business opportunities, Taiwan's high-tech exports are also poised to sustain growth. The Pension Fund will keep an eye on the situation of the pandemic, international political news and the overall economic data, etc., so as to make an investment allocation at the right time to optimize the overall return of the Fund.



1. Objective

The country's public service pension system was changed on July 1, 1995. Before that day, it was the government which was solely responsible for paying pensions to its retirees. From that time on, the government and its employees make joint contributions to a newly established Public Service Pension Fund, the scope of whose participants was gradually expanded to include public school teachers and staff workers, as well as military personnel. Under the direction of the Examination Yuan, the Public Service Pension Fund Supervisory Board and the Public Service Pension Fund Management Board were set up to oversee the supervision and management, respectively, of the Fund.



2. Statutory missions

Public Service Pension Fund Supervisory Board (PSPFSB)

According to the Public Service Pension Fund Management Act, the Fund's Supervisory Board is responsible for the review, supervision and evaluation of the Fund. In addition, based on the Article Three of the Organic Act of Public Service Pension Fund Supervisory Board, the board is in charge of following duties:

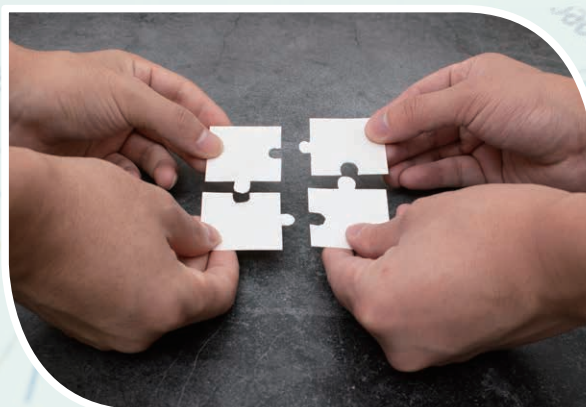
1. To review the plans for collection/payment, management and use of the Fund;
2. To finalize the yearly plans for discretionary management of the Fund;
3. To review and approve the annual budget and final accounts prepared by the PSPFMB;
4. To evaluate the overall management of the Fund;
5. To review the contribution rates of the Fund and their adjustment plans;
6. To solve payment disputes;
7. To handle other affairs in relation to the supervision of the Fund.



Public Service Pension Fund Management Board (PSPFMB)

According to the Public Service Pension Fund Management Act, the Fund's Management Board is responsible for collecting contributions. The board is also responsible for the payment, management and investment of the Fund. Also, based on the Article Three of the Organic Act of Public Service Pension Fund Management Board, the board is charged with:

1. To conduct the collection/payment, custody, investment and planning for the Fund;
2. To determine on the proposals made by organizations in charge of the collection/payment, custody and investment of the Fund;
3. To review the investment proposals submitted by discretionary agencies;
4. To prepare the annual budget and final financial reports for the Fund;
5. To evaluate the results of performance with regard to the collection/payment, custody and investment of the Fund;
6. To recommend on the adjustment of the contribution rates of the Fund and its scale;
7. To conduct the computerization, system analysis, programming, data processing and other related affairs for the Fund;
8. To handle other affairs in relation to the management of the Fund.



Organization and members



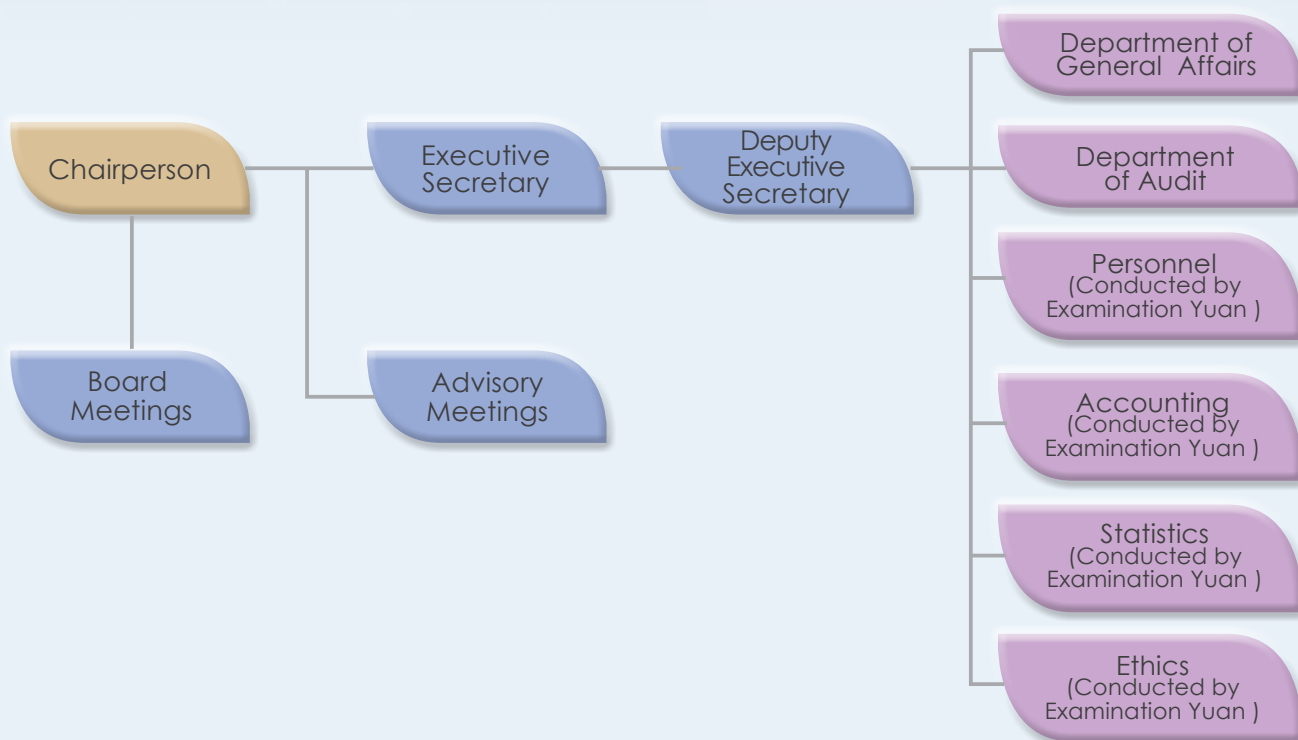
1. Organizational structure

Supervisory Board

The Organic Act of Public Service Pension Fund Supervisory Board stipulates that the board shall comprise a Chairperson, with the Vice President of the Examination Yuan concurrently taking the post, to be in charge of overall administration, and 19 to 23 members who represent relevant central and local government agencies as well as civil servants, education workers and military personnel.

In accordance with the statute, the board should also recruit five to seven legal or financial experts/scholars as its advisers who shall attend advisory and board meetings.

As of the end of 2020, the Supervisory Board has 23 members and 7 advisers. The Supervisory Board appoints an Executive Secretary to take care of daily affairs under the direction of the Chairperson, and a Deputy Executive Secretary to help with daily administration. In addition, the board has a Department of General Affairs and a Department of Audit to be in charge of matters stipulated by the Organic Act. The board's personnel, accounting, statistic and ethics affairs are conducted by Examination Yuan staff.

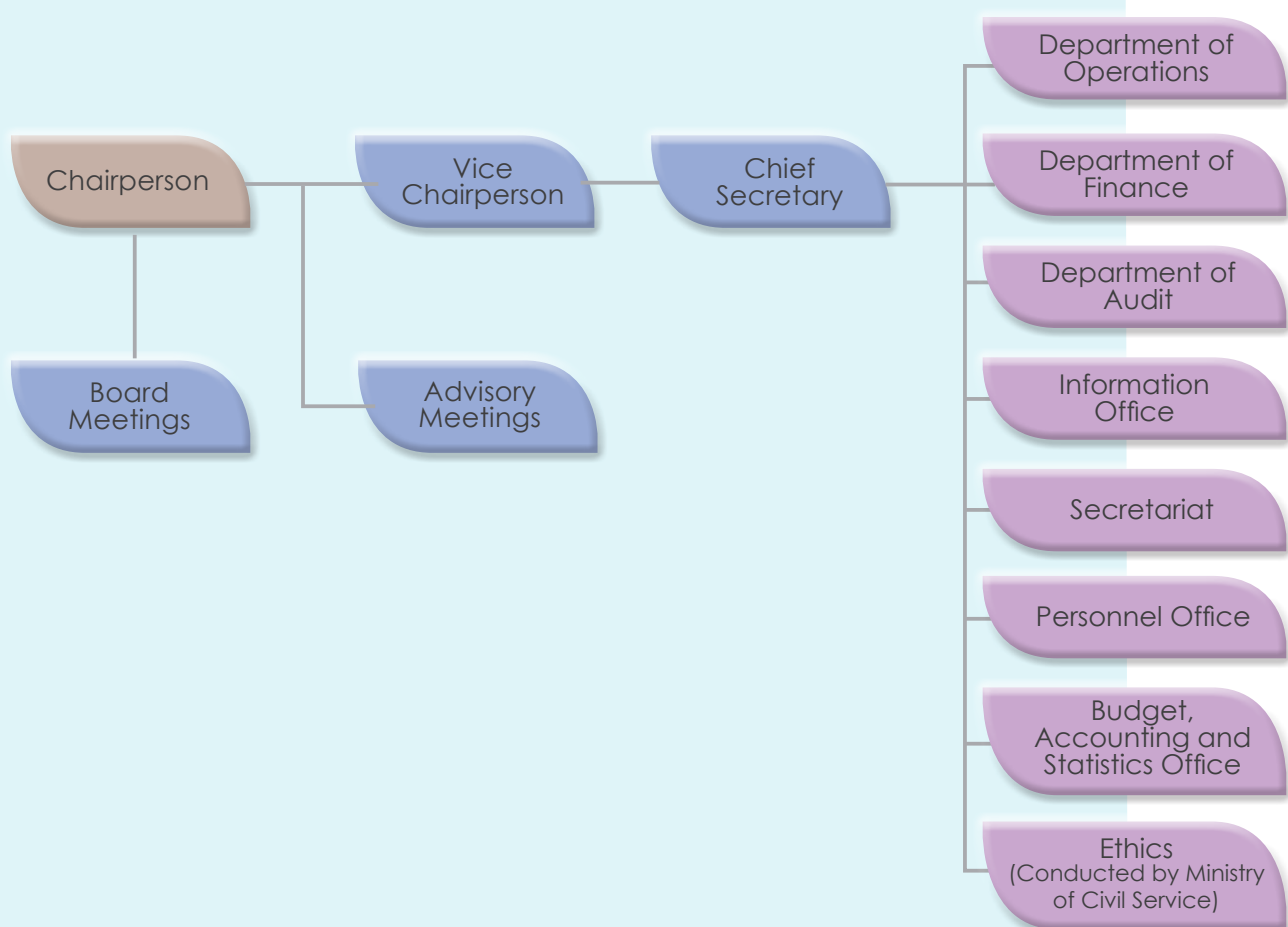




Management Board

Pursuant to the Organic Act of Public Service Pension Fund Management Board, the Management Board of PSPF appoints a Chairperson, with the Minister of Civil Service concurrently taking the post, to be in charge of overall administration; the PSPFMB also has 13 to 17 members who comprise government department chiefs in relevant fields, scholars and experts. In addition, the PSPFMB may retain academics and experts in law, economics, finance, banking, insurance, business management, securities investment and accounting as its advisers. As of the end of 2020, the PSPFMB has 17 members and 11 advisers.

The PSPFMB also has a Vice Chairperson to assist the Chairperson in dealing with daily operations, as well as a Chief Secretary. Under them, there are units in charge of affairs prescribed in the Organic Act and Operational Rules such as Department of Operations, Department of Finance, Department of Audit, Information Office, Secretariat, Personnel Office and Budget, accounting & statistics Office. Ethics affairs are conducted by the Ministry of Civil Service.





2. Composition of board meetings

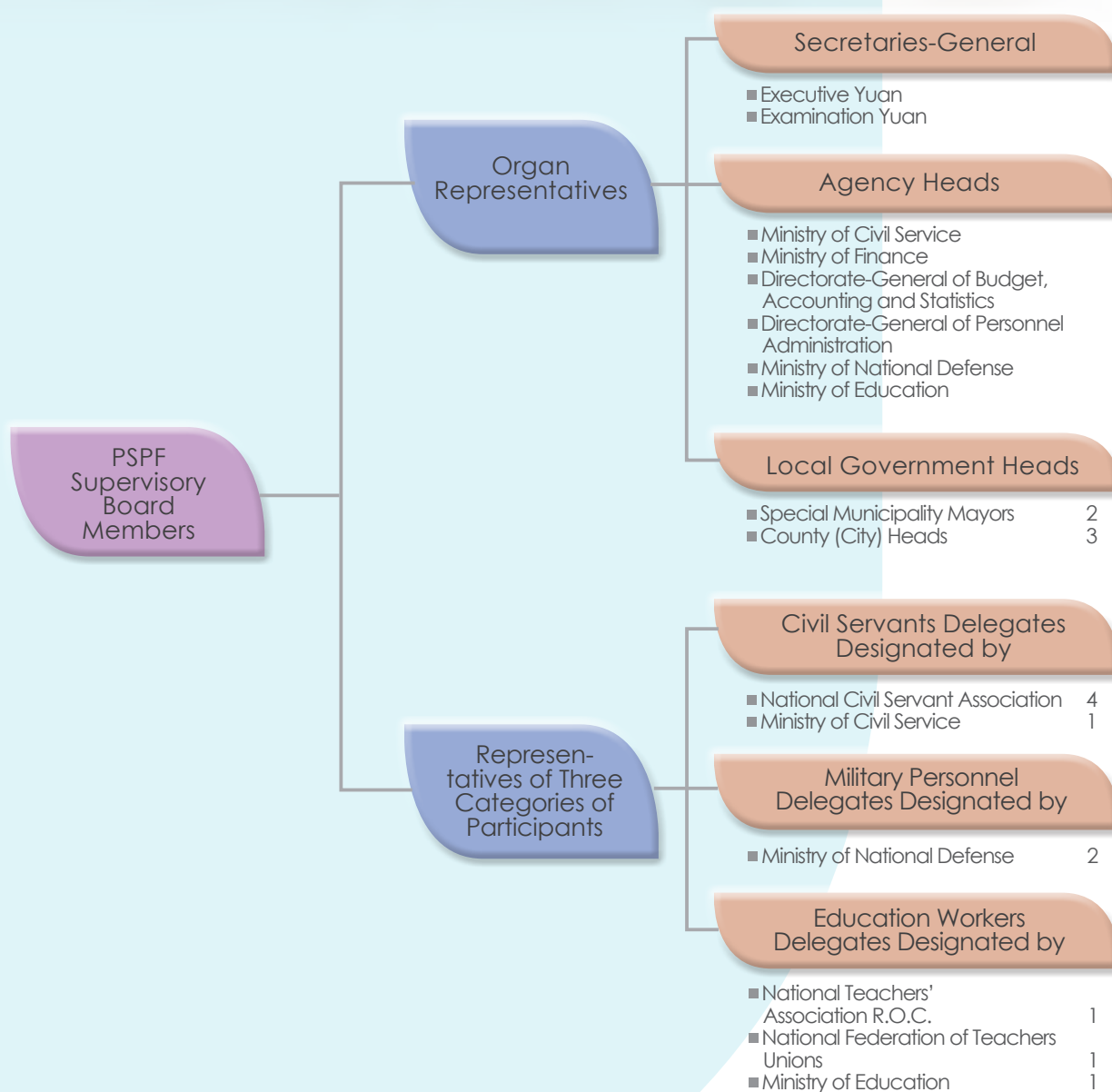
Supervisory Board

The Supervisory Board has 23 members, of whom 13 are Secretaries-General of the Executive Yuan and the Examination Yuan, heads of the Ministry of Civil Service, the Ministry of National Defense, the Ministry of Finance, the Ministry of Education, the Directorate-General of Budget, Accounting and Statistics, and the Directorate-General of Personnel Administration as well as chiefs of special municipality and county governments, and 10 are representatives of civil servants, education workers and military personnel.

Among the members, 2 are special municipality mayors and 3 are county magistrates.

Of the 5 civil servant representatives, 4 are designated by the National Civil Servant Association and 1 are recommended by the Ministry of Civil Service.

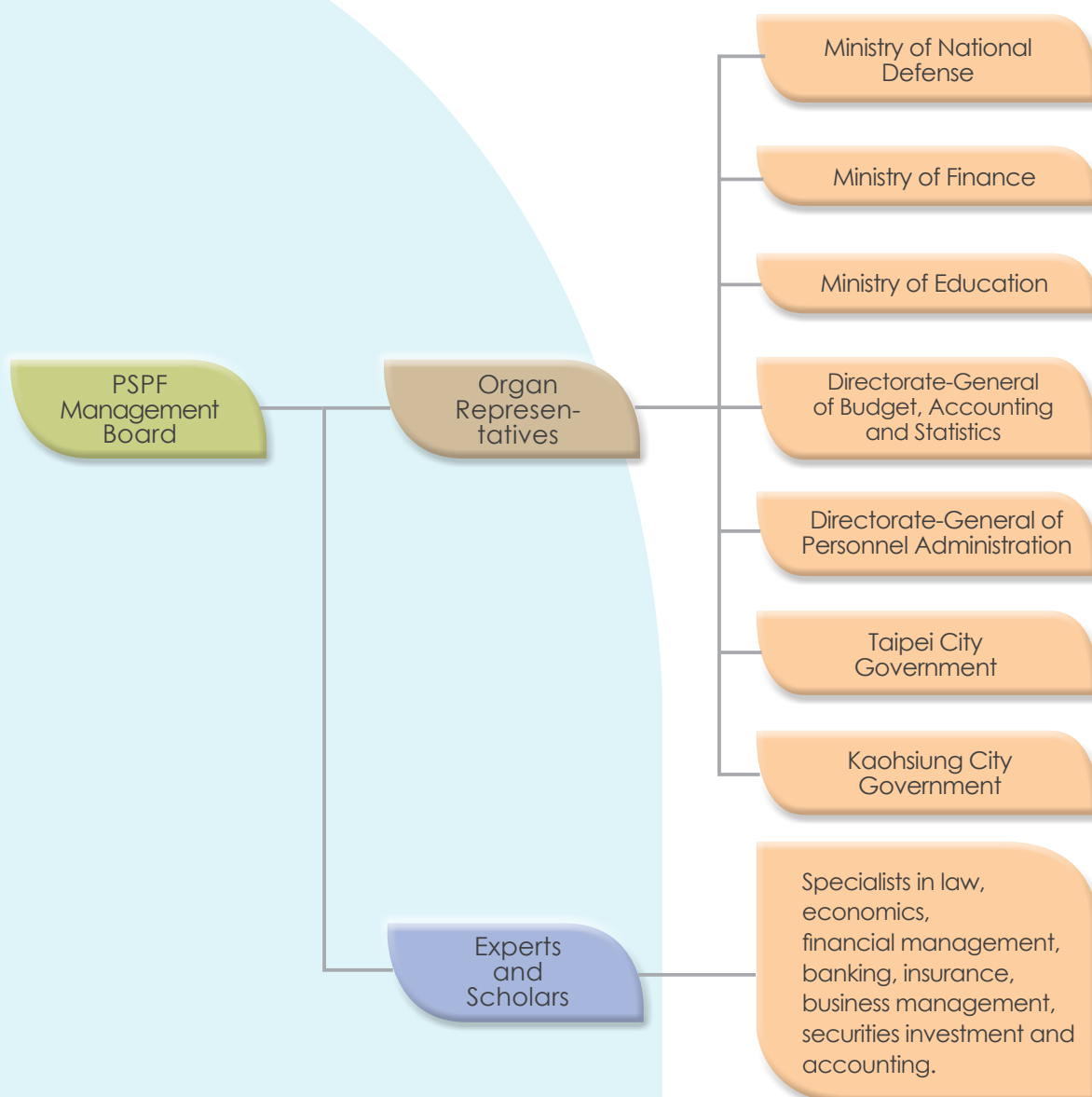
The 2 military personnel representatives are designated by the Ministry of National Defense, while 3 education workers are assigned by the Teacher's Association R.O.C., the National Federation of Teachers Unions R.O.C. and the Ministry of Education.





Management Board

The PSPFMB has 13-17 members who include one leading official each from the Ministry of National Defense, the Ministry of Finance, the Ministry of Education, the Directorate-General of Budget, Accounting and Statistics, the Directorate-General of Personnel Administration, Taipei and Kaohsiung city governments as well as scholars and experts.

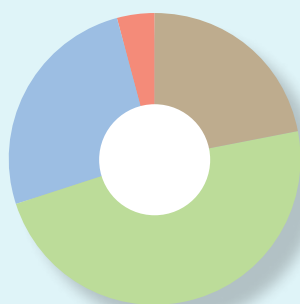


3. Management personnel overview

Supervisory Board

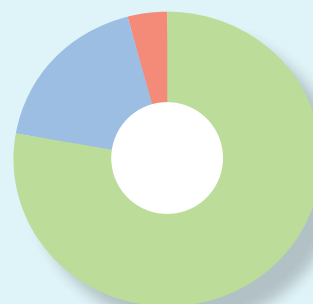
As of the end of 2020 the board actually had 23 staff members, of whom 11 were male and 12 were female, with an average age of 46 years old. As to their educational background, 1 had Ph.D., 15 had master's degrees and 7 were university graduates.

**Distribution of Staff
Members' Ages**



| | |
|----------|------|
| 30~39 | 22 % |
| 40~49 | 48 % |
| 50~59 | 26 % |
| Above 60 | 4 % |

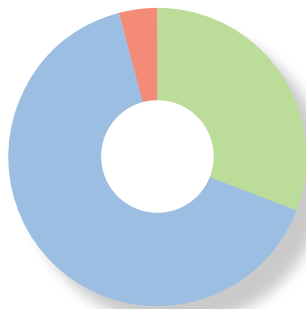
**Distribution of Staff
Members' Job Descriptions**



| | |
|------------------------------|------|
| Finance | 78 % |
| Comprehensive Administration | 18 % |
| Information Processing | 4 % |

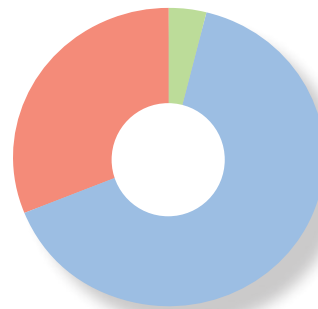


Distribution of Staff Members' Rankings



| | |
|--------------|------|
| Senior Ranks | 31 % |
| Middle Ranks | 65 % |
| Junior Ranks | 4 % |

Distribution of Staff Members' Academic Degrees



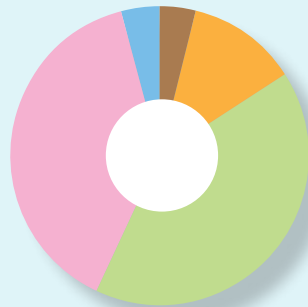
| | |
|----------------------|------|
| Doctor of Philosophy | 4 % |
| Master's Degrees | 65 % |
| Bachelor's Degrees | 31 % |

Management Board

As of the end of 2020, the board actually had 82 staff members, of whom 30 were male and 52 were female, at an average 47.4 years of age. With respect to their education background, 1 had Ph.D., 35 had master's degrees, 40 had bachelor's degrees and 6 were junior college graduates.

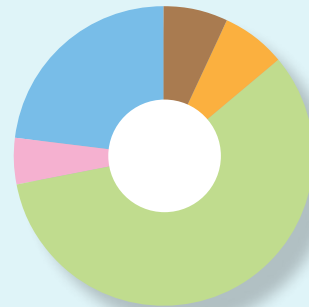
With the exception of contract staff, all other staff members have passed civil service examinations. Staff members at administrative units are recruited in accordance with personnel employment regulations, while staff recruitment at investment or business operation units tends to give priority to people with economics or finance backgrounds. A total of 35 staff members possess professional licenses in finance or banking. An illustration of staff members' ages, education backgrounds and rankings is as follows:

Distribution of Staff Members' Ages



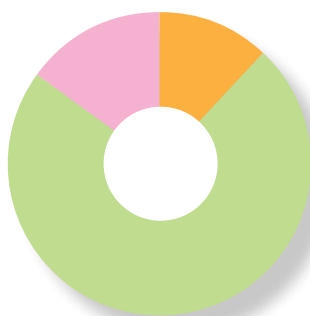
| | | |
|-------------|----------|------|
| <div></div> | Under 29 | 4 % |
| <div></div> | 30~39 | 12 % |
| <div></div> | 40~49 | 41 % |
| <div></div> | 50~59 | 39 % |
| <div></div> | Above 60 | 4 % |

Distribution of Staff Members' Job Descriptions



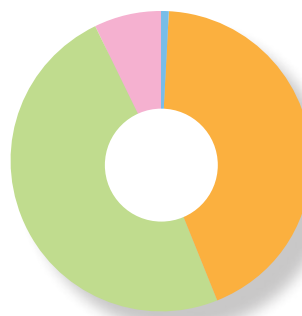
| | | |
|-------------|------------------------------|------|
| <div></div> | Information Processing | 7 % |
| <div></div> | Accounting & Audit | 7 % |
| <div></div> | Finance | 58 % |
| <div></div> | Personnel Administration | 5 % |
| <div></div> | Comprehensive Administration | 23 % |

Distribution of Staff Members' Rankings



| | |
|--------------|------|
| Senior Ranks | 12 % |
| Middle Ranks | 73 % |
| Junior Ranks | 15 % |

Distribution of Staff Members' Academic Degrees



| | |
|--------------------------|------|
| Doctor of Philosophy | 1 % |
| Master's Degrees | 43 % |
| Bachelor's Degrees | 49 % |
| Junior College Graduates | 7 % |



IV

Fund participants, contributions and payments



1. An overview of participants and their working units

Civil servants became immediate participants of the PSPF since the adoption of the new system on July 1, 1995, requiring joint contributions by the governments and participants. Soon afterwards, education workers and military personnel began taking part in the Fund in February 1996 and January 1997, respectively. Political appointees joined the Fund in May 1996 but no longer participated after the Statute Governing Political Appointees Pension Fund came into effect January 1, 2004. As a result, contribution from political appointees has ended, but payments to them remain ongoing. All relevant matters are handled by the Management Board of PSPF. The participants are defined as follows:

PSPF Participants

Political Appointees

1. Personnel who are nominated by the president and approved by the National Assembly or the Legislative Yuan in accordance with the Constitution.
2. Personnel who are nominated by the premier and appointed by the president in accordance with the Constitution, including political deputy ministers, ambassadors extraordinary and plenipotentiary and minister plenipotentiary and other specially appointed or assigned personnel.
3. Other central or provincial (municipal) government personnel who are appointed as 13th or higher grade civil servants, vice president, Taiwan provincial governor and mayors of special municipalities.
4. Deputy magistrates and deputy mayors who are appointed as political appointees in accordance with the Local Government Act.

Note: Pursuant to the Statute on Political Appointees Pension Fund, all the above-mentioned personnel no longer partake in the Public Servants Pension Fund starting on January 1, 2004.

Civil Servants

1. Incumbent staff who are employed in accordance with civil service laws (including school administrative staff who are qualified for civil service and have had their qualifications accredited by the Ministry of Civil Service.
2. Incumbent staff who are recruited in accordance with the Temporary Assigned Worker Assignment Act.
3. Contract staff who are allowed to be subject to the Civil Service Retirement, Severance and Survivor Relief Act.
4. Staff members at public transportation agencies except Chunghwa Telecom Co. and Chunghwa Post Co..
5. Professional personnel in business, technology and medicine who are hired as specialists with the approval of the Ministry of Civil Service.
6. Other personnel who can be subject to the Civil Service Retirement, Severance and Survivor Relief Act in accordance with provisions of other laws or regulations.
7. Personnel who are allowed to join the Fund in accordance with collateral issued by competent authorities.

Education Workers

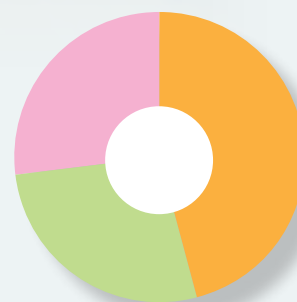
1. Principals, full-time teachers, teaching assistants and sports coaches at public schools at all levels who have been employed in accordance with the Act Governing Appointment of Educators and certified by competent authorities as well as full-time administrative staff who had been employed before the implementation of the act and has been formally listed by the schools or its affiliate organs as their salaried personnel.
2. Personnel at public social education institutions and academic research institutes as well as substitute teachers at elementary and junior high schools who have been allowed to be subject to the Act Governing Retirement, Severance, and Bereavement Compensation for the Teaching and Other Staff Members of Public Schools, and nursing teachers who have been assigned by the Ministry of Education to teach relevant courses at public and private schools.

Military Personnel

Volunteer military officers, non-commissioned officers and career soldiers in active service as well as military instructors at schools at all levels are covered in the Fund, but conscripts are not.

(1) PSPF on-service participants and ratios

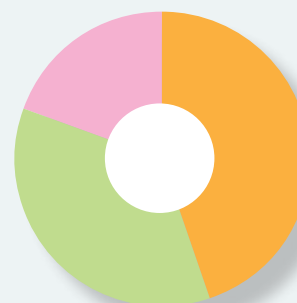
As of the end of 2020, the Pension Fund had 672,000 participants, of whom about 308,000 were civil servants (45.9%), 184,000 were education workers (27.3%), and 180,000 were military personnel (26.8%).



| | | |
|--------------------|---------|-------|
| Civil Servants | 308,000 | 45.9% |
| Education Workers | 184,000 | 27.3% |
| Military Personnel | 180,000 | 26.8% |

(2) Regular benefit recipients and ratios

As of the end of 2020, the Pension Fund had 363,000 regular benefit recipients, of whom 163,000 (44.9%) were civil servants (including political appointees), 130,000 (35.8%) were education workers, and 70,000 (19.3%) were military personnel.

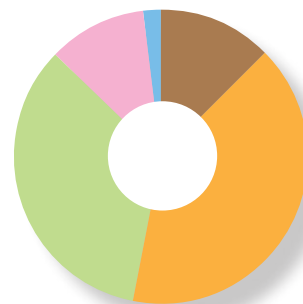


| | | |
|--------------------|---------|-------|
| Civil Servants | 163,000 | 44.9% |
| Education Workers | 130,000 | 35.8% |
| Military Personnel | 70,000 | 19.3% |



(3) Participating units and ratios

As of the end of 2020, the Pension Fund had 7,125 participating units, of which 909 (12.7%) were central government agencies, 2,883 (40.5%) were provincial and municipal government agencies, 2,436 (34.2%) were county and city government agencies, 763 (10.7%) were township offices and 134 (1.9 %) were state-owned enterprises.



| | | |
|---------------------------------------|-------|-------|
| Central government units | 909 | 12.7% |
| Provincial/municipal government units | 2,883 | 40.5% |
| County/city government units | 2,436 | 34.2% |
| Township offices | 763 | 10.7% |
| State-owned Enterprises | 134 | 1.9% |



2. Overview of contributions/payments by the Fund

(1) Overall contributions/ payments and proportions by the Fund

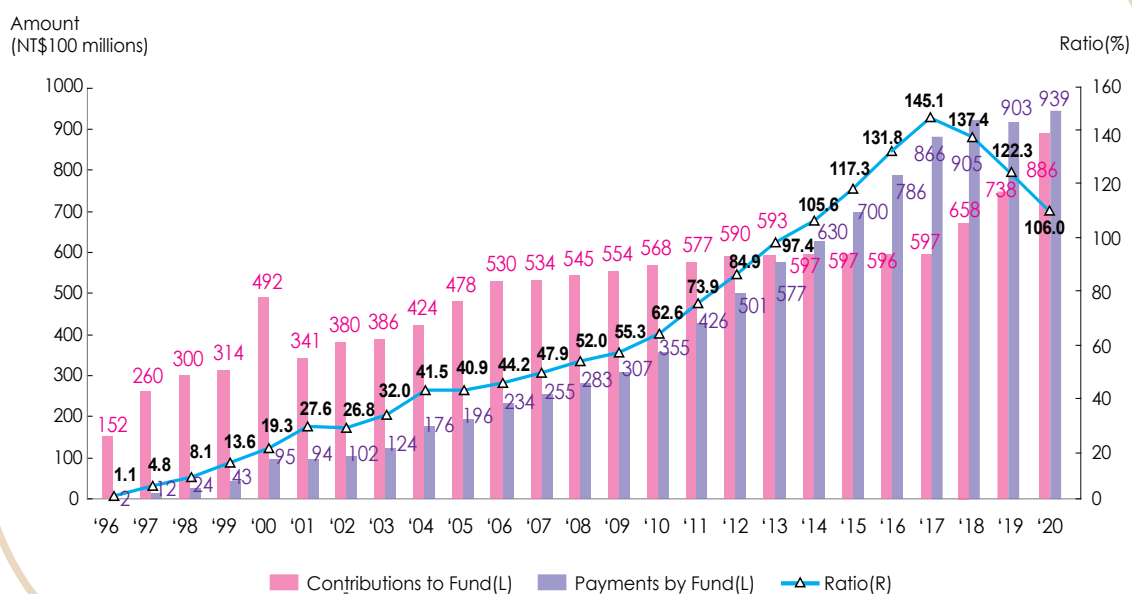
The Pension Fund received NT\$88.6 billion in contributions in 2020 from three categories of participants while paying out NT\$93.9 billion in benefits, with payments accounting for 106.0 percent of total contributions. The net contribution/payment amount was up NT\$11.2 billion from the year-earlier level. Since the Fund's inception, accumulated contributions from the three categories of participants amounted to NT\$1,268.9 billion and accumulated payouts totaled NT\$953.6 billion or 75.2 percent of overall contributions.

Table of Pension Fund Contributions / Payments Amounts and Ratios

Amount: NT\$100 Million

| Period | Contributions/ Payments | Civil Servants | Education Workers | Military Personnel | Total |
|--------------------------|----------------------------------|-------------------|----------------------|-----------------------|--------|
| Fiscal 2020 | Contribution Amount | 365 | 308 | 213 | 886 |
| | Payout Amount | 452 | 375 | 112 | 939 |
| | Payout/ Contribution Ratio | 123.9% | 121.7% | 52.5% | 106.0% |
| As of the end of 2020 | Contribution Amount | 5,916 | 4,608 | 2,165 | 12,689 |
| | Payout Amount | 3,988 | 3,615 | 1,933 | 9,536 |
| | Payout/ Contribution Ratio | 67.4% | 78.5% | 89.3% | 75.2% |

Chart of payment amounts and ratios over the years



Note: Fiscal year 2000 covered the period from July 1, 1999 to Dec. 31, 2000.



(2) Civil Servants Contribution/Payment Amount and Ratio

The Fund collected NT\$36.5 billion in contributions from civil servants (including political appointees) in 2020 while paying out NT\$45.2 billion in benefits, for a payment-to-contribution ratio of 123.9% in the category.

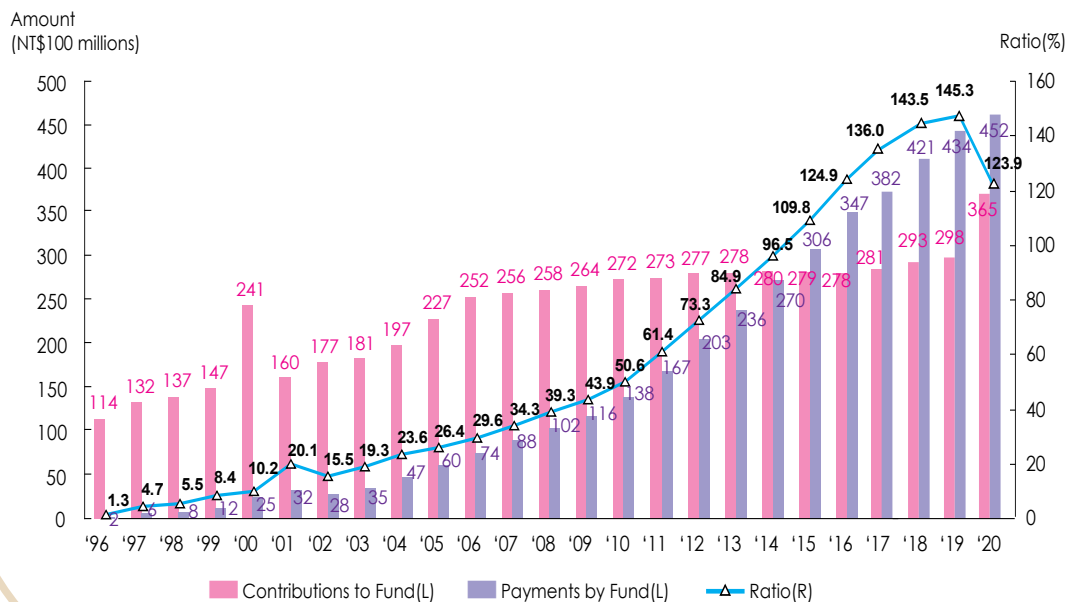
(3) Education Workers Contribution/Payment Amount and Ratio

The Pension Fund collected NT\$30.8 billion in contributions from education workers in 2020 while paying out NT\$37.5 billion in benefits, for a payment-to-contribution ratio of 121.7% in the category.

(4) Military Personnel Contribution/Payment Amount and Ratio

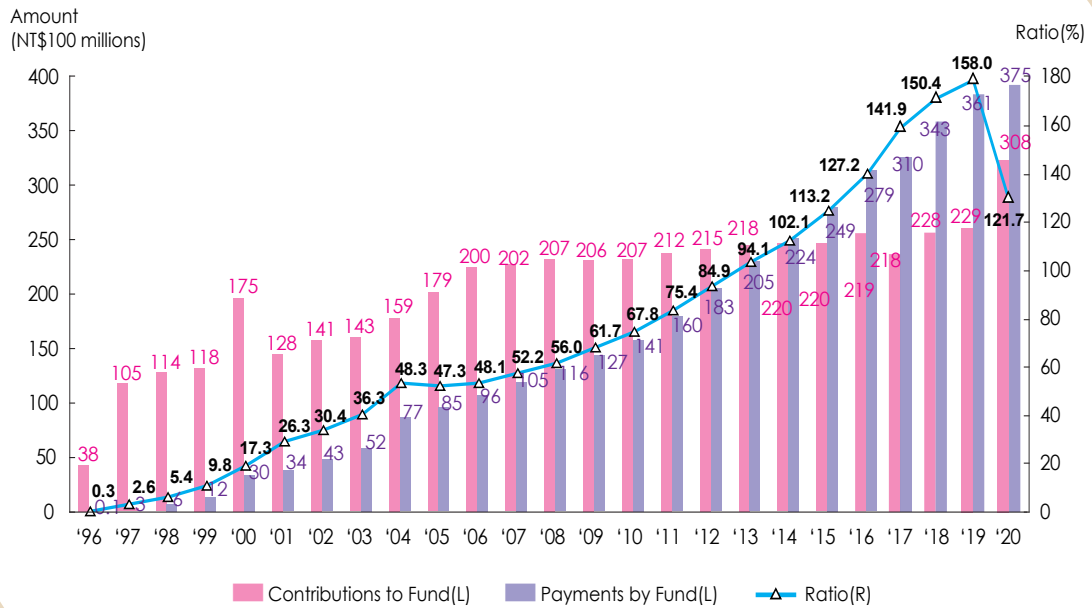
The Pension Fund collected NT\$21.3 billion in contributions from military personnel in 2020 while paying out NT\$11.2 billion in benefits, for a payment-to-contribution ratio of 52.5% in the category.

Chart of payments to civil servants and ratios over the years



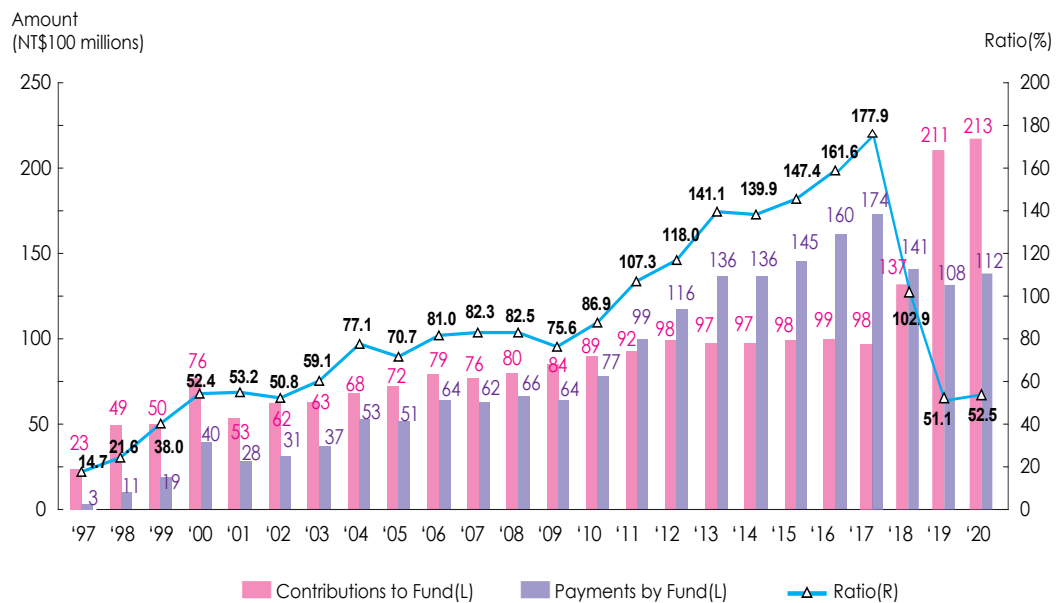
Note: Fiscal year 2000 covered the period from July 1, 1999 to Dec. 31, 2000.

Chart of payments to education workers and ratios over the years



Notes: 1. Education workers started to join in the new pension system in February 1996.
2. Fiscal year 2000 covered the period from July 1, 1999 to Dec. 31, 2000.

Chart of payments to military personnel and ratios over the years



Notes: 1. Military personnel began joining the new pension system in January 1997.
2. Fiscal year 2000 covered the period from July 1, 1999 to Dec. 31, 2000.

3. Regular pension recipients and amount

(1) Total number of regular recipients and amount

The total number of regular pension recipients in three categories (including political appointees) reached 363,000 in 2020, up 8,000 from the year-earlier period, and overall annual payment amounted to NT\$91.3 billion, up NT\$4.2 billion over a year ago.

(2) Pension recipients and amount in civil servants category

A total of 163,000 civil servants received an aggregate NT\$43.6 billion in regular benefit payouts in 2020.

(3) Pension recipients and amount in education workers category

A total of 130,000 education workers received an aggregate NT\$36.7 billion in regular benefit payouts in 2020.

(4) Pension recipients and amount in military personnel category

A total of 70,000 military personnel received an aggregate NT\$11 billion in regular benefit payouts in 2020.

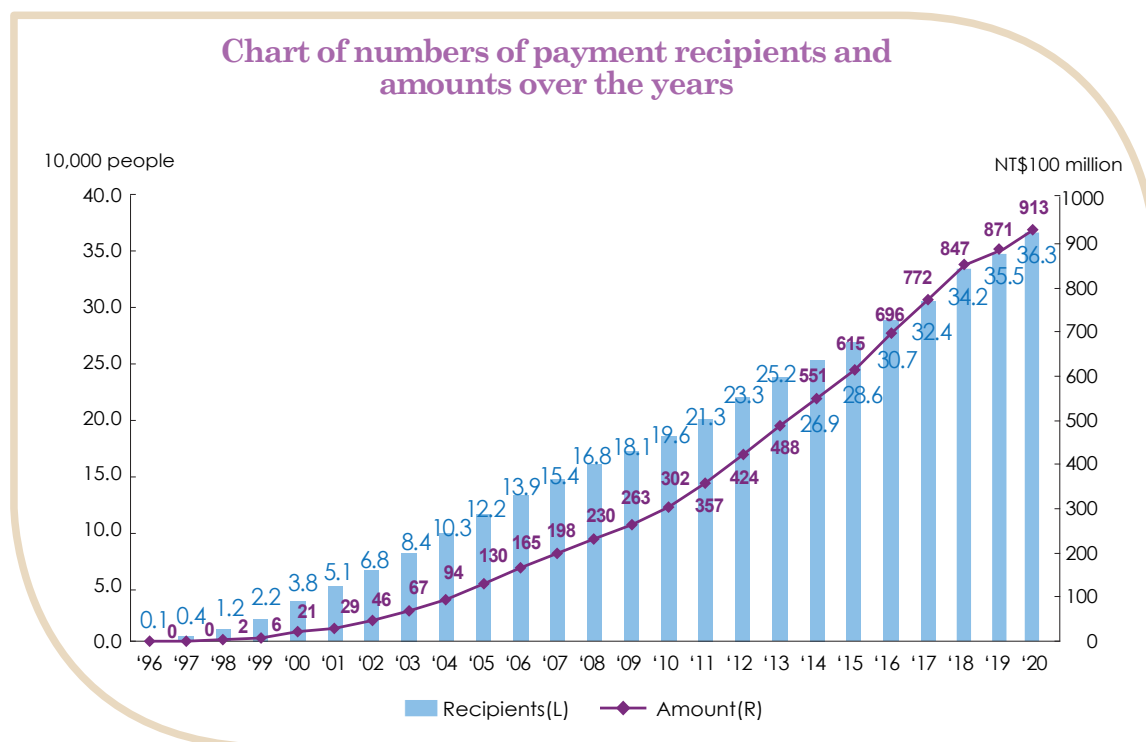


Chart of numbers and amounts of regular civil servant recipients of the Fund over the years

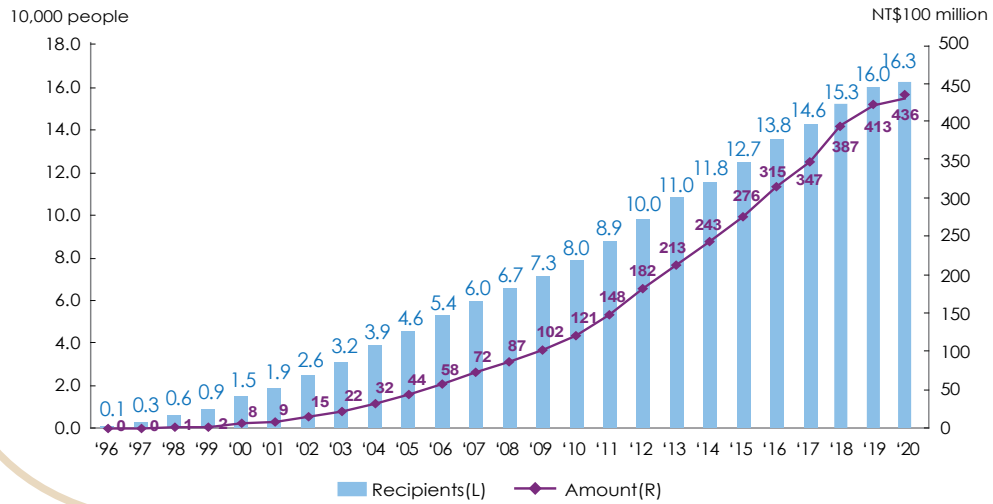


Chart of numbers and amounts of regular education worker recipients of the Fund over the years

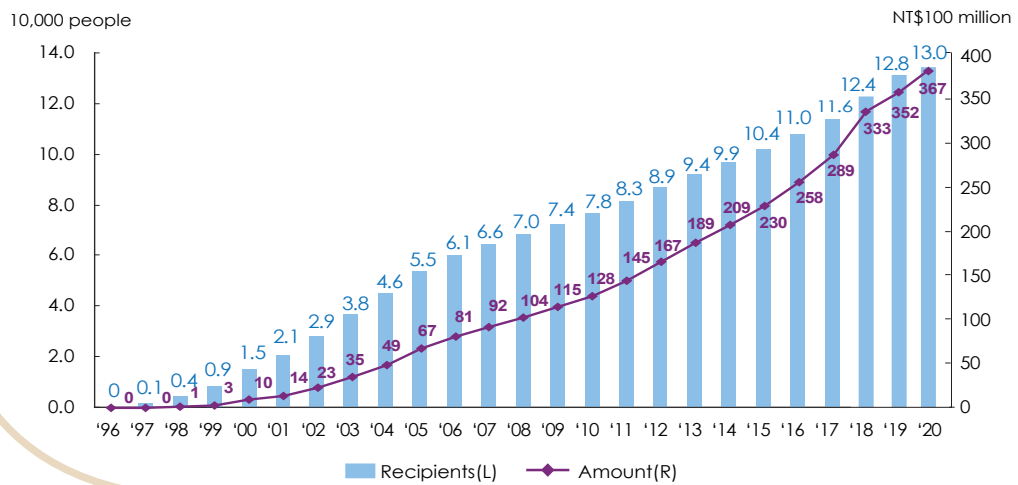
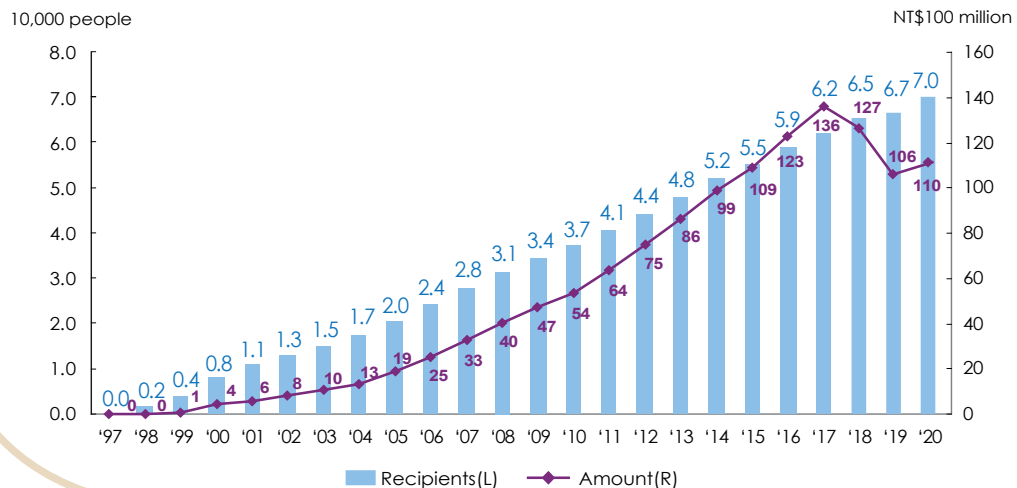


Chart of numbers and amounts of military personnel recipients of the Fund over the years



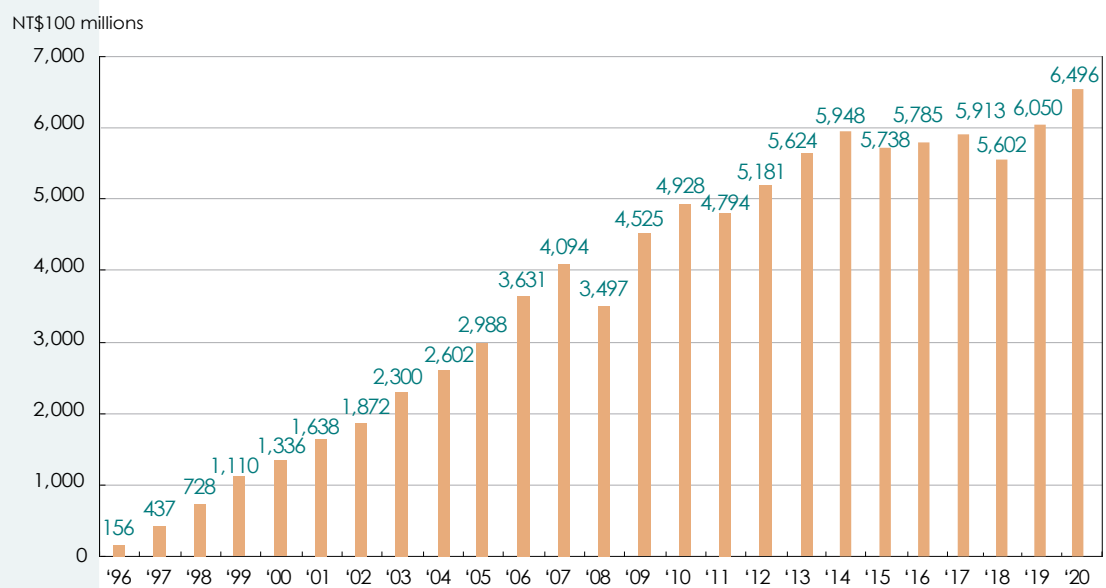


1. Size of the Fund over the years

The Fund has entered its maturity period, therefore the Fund's net asset would be subject to the shortfall between contributions and payments as well as the volatility of operational earnings. As of the end of 2020, the Fund's net asset stood at NT\$649.6 billion, up NT\$44.6 billion from the previous year.



The Fund's net asset value over the years



Notes: 1 For Fiscal Year 2000, it began on July 1, 1999 and ended on Dec. 31, 2000.

2 The net value of the Fund includes the accrued receivable/payable items and revenue/expenses.

3 The net value of the fund was originally reported as NT\$573.6 billion, after the adoption of IFRS in 2015, the figure was adjusted to NT\$573.8 billion because of retrospective changes in accounting principle.



2. 2020 Asset allocation

The investments of the Pension Fund range from bank deposits, listed (including OTC) stocks, short-term bills, treasury bills, beneficiary certificates, bonds, corporate bonds, and overseas investment in the foregoing items, as well as the economic developmental investments, and loans relating to the welfare of civil servants. Under the provision of Subparagraph 5, Paragraph 1, Article 5 of Public Service Pension Fund Management Statute, any proposal of investment in a new item out of the foregoing categories may be carried out only after passing the review of the PSPFSB and approved by the Examination Yuan and the Executive Yuan.

The PSPFMB, by taking overseas/domestic economic situations and the budget of the Fund into account, shall set a yearly target for income, draw up its operation principles and plans for a new year, and determine on the investment proportions and the range for asset allocation, which, after submitted to and approved by the PSPFSB, shall be carried out accordingly.

By the end of 2020, the investment items' investment areas, types of income and management modes are as follows:

The Pension Fund's asset allocations as of Dec. 31, 2020

| Categories | Investment items | | Actual amount (NT\$100 m.) (note 3) | | Actual allocation % (A) | | Center allocation % (B) | | Difference % (A) -(B) | |
|------------------------------|--------------------------|--|---|-------|-------------------------------|-------|-------------------------------|-------|--------------------------|-------|
| Investment areas (note 1) | Domestic | | 3,226 | | 50.38 | | 49.10 | | 1.28 | |
| | Overseas | | 3,177 | | 49.62 | | 50.90 | | -1.28 | |
| Income source (note 2) | Fixed income | | 2,550 | | 39.83 | | 41.90 | | -2.07 | |
| | Capital gains | | 3,492 | | 54.54 | | 52.10 | | 2.44 | |
| | Alternative assets | | 361 | | 5.63 | | 6.00 | | -0.37 | |
| Management methods | Discretionary management | Domestic | 3,108 | 979 | 48.55 | 15.30 | 48.00 | 15.00 | 0.55 | 0.30 |
| | | Overseas | | 2,129 | | 33.25 | | 33.00 | | 0.25 |
| | In-house management | Deposits, short-term bills, securities | 3,295 | 815 | 51.45 | 12.72 | 52.00 | 12.00 | -0.55 | 0.72 |
| | | Others | | 2,480 | | 38.73 | | 40.00 | | -1.27 |

Notes:

- 1 If the Fund's in-house investment in domestic beneficiary certificates is separated its overseas amount into the overseas investment category, then the domestic investment will take a 50.06 percent of total asset and overseas investment 49.94 percent.
- 2 Fixed income investments include deposits, bonds, short-term bills and government bonds. Capital gains investments include beneficiary certificates, stocks and ETFs. Alternative investments include foreign mandate investments in real estate securities, infrastructure securities and multi asset.
- 3 The actual investment amount does not include receivables/payables, prepaid/advance items and bonds discount/premium amortization.

Balance sheet, income statement, and contribution status of the Fund

1. Balance sheet for fiscal year 2020

For fiscal 2020, the value of the Fund's total assets was NT\$655.5 billion, with current assets, which amounted to NT\$468.1 billion, taking 71.42 percent and the remaining 28.58 percent being long-term investment and receivables, totaling NT\$187.3 billion.

PSPF Balance sheet - Asset Accounts

Dec.31, 2020

| Items | Final account for this fiscal year | | | | |
|---|------------------------------------|--------------------------|-----------------|---------------------|--|
| | In-house management | Discretionary management | Total | In-house management | |
| | Amount | Amount | Amount | Amount | |
| Assets | 338,300,122,464 | 317,162,820,069 | 655,462,942,533 | 350,112,042,923 | |
| Current assets | 189,370,038,419 | 278,753,533,264 | 468,123,571,683 | 214,781,949,289 | |
| Cash | 29,481,805,296 | 8,508,878,898 | 37,990,684,194 | 34,658,478,250 | |
| Bank deposits | 29,481,805,296 | 8,508,878,898 | 37,990,684,194 | 34,658,478,250 | |
| Current financial assets | 150,121,771,982 | 268,054,257,981 | 418,176,029,963 | 170,948,743,211 | |
| Financial assets held for trading - current | 59,022,554,645 | 203,012,333,185 | 262,034,887,830 | 63,982,697,484 | |
| Stocks | 59,022,554,645 | 183,894,109,964 | 242,916,664,609 | 63,982,697,484 | |
| Beneficiary certificates | | 16,542,067,673 | 16,542,067,673 | | |
| Short-term bills | | 730,708,859 | 730,708,859 | | |
| Bonds | | 857,673,387 | 857,673,387 | | |
| Futures margins | | 987,773,302 | 987,773,302 | | |
| Adjustment for Financial assets held for trading evaluation - current | 27,959,071,375 | 63,535,148,773 | 91,494,220,148 | 7,939,395,724 | |
| Stocks | 27,959,071,375 | 57,591,253,550 | 85,550,324,925 | 7,939,395,724 | |
| Beneficiary certificates | | 2,404,894,154 | 2,404,894,154 | | |
| Short-term bills | | 118,194 | 118,194 | | |
| Bonds | | 2,153,583 | 2,153,583 | | |
| Futures margins | | 54,581,895 | 54,581,895 | | |

Unit : NT\$

| Final account for last fiscal year | | Comparison increase/decrease (-) | | | | | |
|------------------------------------|-----------------|----------------------------------|--------|--------------------------|--------|----------------|--------|
| Discretionary management | Total | In-house management | | Discretionary management | | Total | |
| Amount | Amount | Amount | % | Amount | % | Amount | % |
| 262,937,526,303 | 613,049,569,226 | -11,811,920,459 | -3.37 | 54,225,293,766 | 20.62 | 42,413,373,307 | 6.92 |
| 223,682,144,275 | 438,464,093,564 | -25,411,910,870 | -11.83 | 55,071,388,989 | 24.62 | 29,659,478,119 | 6.76 |
| 4,693,231,793 | 39,351,710,043 | -5,176,672,954 | -14.94 | 3,815,647,105 | 81.30 | -1,361,025,849 | -3.46 |
| 4,693,231,793 | 39,351,710,043 | -5,176,672,954 | -14.94 | 3,815,647,105 | 81.30 | -1,361,025,849 | -3.46 |
| 217,421,485,686 | 388,370,228,897 | -20,826,971,229 | -12.18 | 50,632,772,295 | 23.29 | 29,805,801,066 | 7.67 |
| 177,000,918,782 | 240,983,616,266 | -4,960,142,839 | -7.75 | 26,011,414,403 | 14.70 | 21,051,271,564 | 8.74 |
| 158,104,908,404 | 222,087,605,888 | -4,960,142,839 | -7.75 | 25,789,201,560 | 16.31 | 20,829,058,721 | 9.38 |
| 15,087,461,682 | 15,087,461,682 | | | 1,454,605,991 | 9.64 | 1,454,605,991 | 9.64 |
| 1,076,839,702 | 1,076,839,702 | | | -346,130,843 | -32.14 | -346,130,843 | -32.14 |
| 2,139,680,518 | 2,139,680,518 | | | -1,282,007,131 | -59.92 | -1,282,007,131 | -59.92 |
| 592,028,476 | 592,028,476 | | | 395,744,826 | 66.85 | 395,744,826 | 66.85 |
| 40,420,566,904 | 48,359,962,628 | 20,019,675,651 | 252.16 | 23,114,581,869 | 57.19 | 43,134,257,520 | 89.19 |
| 32,026,953,653 | 39,966,349,377 | 20,019,675,651 | 252.16 | 25,564,299,897 | 79.82 | 45,583,975,548 | 114.06 |
| 1,503,448,247 | 1,503,448,247 | | | 901,445,907 | 59.96 | 901,445,907 | 59.96 |
| 629,794 | 629,794 | | | -511,600 | -81.23 | -511,600 | -81.23 |
| 10,369,654 | 10,369,654 | | | -8,216,071 | -79.23 | -8,216,071 | -79.23 |
| 54,733,501 | 54,733,501 | | | -151,606 | -0.28 | -151,606 | -0.28 |

(Continued)

PSPF Balance sheet - Asset Accounts

Dec.31, 2020

| Items | Final account for this fiscal year | | | | |
|---|------------------------------------|--------------------------|-----------------|---------------------|--|
| | In-house management | Discretionary management | Total | In-house management | |
| | Amount | Amount | Amount | Amount | |
| Foreign exchange forward contracts | | 3,482,147,397 | 3,482,147,397 | | |
| Bills and bonds purchased under resell agreements | 8,153,782,298 | 1,506,776,023 | 9,660,558,321 | 14,415,967,404 | |
| Short-term bills | 8,153,782,298 | 1,506,776,023 | 9,660,558,321 | 14,415,967,404 | |
| Held-to-maturity financial assets - current | 23,336,363,664 | | 23,336,363,664 | 43,595,918,664 | |
| Short-term bills | 12,195,935,016 | | 12,195,935,016 | 36,889,953,051 | |
| Bonds | 11,140,428,648 | | 11,140,428,648 | 6,705,965,613 | |
| Other financial assets - current | 31,650,000,000 | | 31,650,000,000 | 41,014,763,935 | |
| Time Deposit | 31,650,000,000 | | 31,650,000,000 | 41,014,763,935 | |
| Receivables | 1,796,110,901 | 2,190,396,385 | 3,986,507,286 | 1,563,316,036 | |
| Accounts receivable | 325,510,466 | 1,401,185,809 | 1,726,696,275 | 33,872,745 | |
| Allowance for bad debt - account receivable | -6,618,346 | | -6,618,346 | -3,801,258 | |
| Earned revenue receivable | 160,989,060 | 321,636,694 | 482,625,754 | 145,547,793 | |
| Interest receivable | 1,302,535,285 | 259,483,265 | 1,562,018,550 | 1,365,532,860 | |
| Other receivables | 13,694,436 | 208,090,617 | 221,785,053 | 22,163,896 | |
| Prepayments | 7,970,350,240 | | 7,970,350,240 | 7,611,411,792 | |
| Other prepayments | 7,970,350,240 | | 7,970,350,240 | 7,611,411,792 | |
| Long-term investments and receivables | 148,930,084,045 | 38,409,286,805 | 187,339,370,850 | 135,330,093,634 | |
| Noncurrent financial assets | 148,930,084,045 | 38,409,286,805 | 187,339,370,850 | 135,330,093,634 | |

Unit : NT\$

| Final account for last fiscal year | | Comparison increase/decrease (-) | | | | | |
|------------------------------------|-----------------|----------------------------------|--------|--------------------------|--------|-----------------|--------|
| Discretionary management | Total | In-house management | | Discretionary management | | Total | |
| Amount | Amount | Amount | % | Amount | % | Amount | % |
| 6,824,432,055 | 6,824,432,055 | | | -3,342,284,658 | -48.98 | -3,342,284,658 | -48.98 |
| | 14,415,967,404 | -6,262,185,106 | -43.44 | 1,506,776,023 | | -4,755,409,083 | -32.99 |
| | 14,415,967,404 | -6,262,185,106 | -43.44 | 1,506,776,023 | | -4,755,409,083 | -32.99 |
| | 43,595,918,664 | -20,259,555,000 | -46.47 | | | -20,259,555,000 | -46.47 |
| | 36,889,953,051 | -24,694,018,035 | -66.94 | | | -24,694,018,035 | -66.94 |
| | 6,705,965,613 | 4,434,463,035 | 66.13 | | | 4,434,463,035 | 66.13 |
| | 41,014,763,935 | -9,364,763,935 | -22.83 | | | -9,364,763,935 | -22.83 |
| | 41,014,763,935 | -9,364,763,935 | -22.83 | | | -9,364,763,935 | -22.83 |
| 1,567,426,796 | 3,130,742,832 | 232,794,865 | 14.89 | 622,969,589 | 39.74 | 855,764,454 | 27.33 |
| 740,665,996 | 774,538,741 | 291,637,721 | 860.98 | 660,519,813 | 89.18 | 952,157,534 | 122.93 |
| | -3,801,258 | -2,817,088 | | | | -2,817,088 | |
| 317,332,476 | 462,880,269 | 15,441,267 | 10.61 | 4,304,218 | 1.36 | 19,745,485 | 4.27 |
| 302,705,178 | 1,668,238,038 | -62,997,575 | -4.61 | -43,221,913 | -14.28 | -106,219,488 | -6.37 |
| 206,723,146 | 228,887,042 | -8,469,460 | -38.21 | 1,367,471 | 0.66 | -7,101,989 | -3.10 |
| | 7,611,411,792 | 358,938,448 | 4.72 | | | 358,938,448 | 4.72 |
| | 7,611,411,792 | 358,938,448 | 4.72 | | | 358,938,448 | 4.72 |
| 39,255,382,028 | 174,585,475,662 | 13,599,990,411 | 10.05 | -846,095,223 | -2.16 | 12,753,895,188 | 7.31 |
| 39,255,382,028 | 174,585,475,662 | 13,599,990,411 | 10.05 | -846,095,223 | -2.16 | 12,753,895,188 | 7.31 |

(Continued)

PSPF Balance sheet - Asset Accounts

Dec.31, 2020

| Items | Final account for this fiscal year | | | | |
|--|------------------------------------|--------------------------|-----------------|---------------------|--|
| | In-house management | Discretionary management | Total | In-house management | |
| | Amount | Amount | Amount | Amount | |
| Financial assets held for trading - noncurrent | | 36,130,589,674 | 36,130,589,674 | | |
| Bonds | | 36,130,589,674 | 36,130,589,674 | | |
| Adjustment for financial assets held for trading evaluation - noncurrent | | 2,278,697,131 | 2,278,697,131 | | |
| Bonds | | 2,278,697,131 | 2,278,697,131 | | |
| Available-for-sale financial assets - noncurrent | 30,075,520,726 | | 30,075,520,726 | 21,072,570,005 | |
| Stocks | 9,492,124,307 | | 9,492,124,307 | 10,434,560,476 | |
| Beneficiary certificates | 20,583,396,419 | | 20,583,396,419 | 10,638,009,529 | |
| Adjustment for Available-for-sale financial assets evaluation - noncurrent | 7,063,946,194 | | 7,063,946,194 | 4,067,560,828 | |
| Stocks | 2,911,985,426 | | 2,911,985,426 | 2,880,778,879 | |
| Beneficiary certificates | 4,151,960,768 | | 4,151,960,768 | 1,186,781,949 | |
| Held-to-maturity financial assets - noncurrent | 89,637,710,525 | | 89,637,710,525 | 85,316,840,983 | |
| Bonds | 89,637,710,525 | | 89,637,710,525 | 85,316,840,983 | |
| Debt investments without active market - noncurrent | 22,152,906,600 | | 22,152,906,600 | 24,873,121,818 | |
| Bonds | 22,152,906,600 | | 22,152,906,600 | 24,873,121,818 | |
| Other assets | | | | | |
| Miscellaneous assets | | | | | |
| Overdue receivables | 33,379,340 | | 33,379,340 | 27,155,229 | |
| Allowance for bad debt - overdue receivables | -33,379,340 | | -33,379,340 | -27,155,229 | |
| Total | 338,300,122,464 | 317,162,820,069 | 655,462,942,533 | 350,112,042,923 | |

Unit : NT\$

| Final account for last fiscal year | | Comparison increase/decrease (-) | | | | | |
|------------------------------------|-----------------|----------------------------------|--------|--------------------------|--------|----------------|--------|
| Discretionary management | Total | In-house management | | Discretionary management | | Total | |
| Amount | Amount | Amount | % | Amount | % | Amount | % |
| 38,389,039,857 | 38,389,039,857 | | | -2,258,450,183 | -5.88 | -2,258,450,183 | -5.88 |
| 38,389,039,857 | 38,389,039,857 | | | -2,258,450,183 | -5.88 | -2,258,450,183 | -5.88 |
| 866,342,171 | 866,342,171 | | | 1,412,354,960 | 163.03 | 1,412,354,960 | 163.03 |
| 866,342,171 | 866,342,171 | | | 1,412,354,960 | 163.03 | 1,412,354,960 | 163.03 |
| | 21,072,570,005 | 9,002,950,721 | 42.72 | | | 9,002,950,721 | 42.72 |
| | 10,434,560,476 | -942,436,169 | -9.03 | | | -942,436,169 | -9.03 |
| | 10,638,009,529 | 9,945,386,890 | 93.49 | | | 9,945,386,890 | 93.49 |
| | 4,067,560,828 | 2,996,385,366 | 73.67 | | | 2,996,385,366 | 73.67 |
| | 2,880,778,879 | 31,206,547 | 1.08 | | | 31,206,547 | 1.08 |
| | 1,186,781,949 | 2,965,178,819 | 249.85 | | | 2,965,178,819 | 249.85 |
| | 85,316,840,983 | 4,320,869,542 | 5.06 | | | 4,320,869,542 | 5.06 |
| | 85,316,840,983 | 4,320,869,542 | 5.06 | | | 4,320,869,542 | 5.06 |
| | 24,873,121,818 | -2,720,215,218 | -10.94 | | | -2,720,215,218 | -10.94 |
| | 24,873,121,818 | -2,720,215,218 | -10.94 | | | -2,720,215,218 | -10.94 |
| | | | | | | | |
| | | | | | | | |
| | 27,155,229 | 6,224,111 | 22.92 | | | 6,224,111 | 22.92 |
| | -27,155,229 | -6,224,111 | | | | -6,224,111 | |
| 262,937,526,303 | 613,049,569,226 | -11,811,920,459 | -3.37 | 54,225,293,766 | 20.62 | 42,413,373,307 | 6.92 |

(End)

PSPF Balance sheet - Liability Accounts and Fund & Surplus Accounts

Dec.31, 2020

| Items | Final account for this fiscal year | | | | |
|--|------------------------------------|--------------------------|-----------------|---------------------|--|
| | In-house management | Discretionary management | Total | In-house management | |
| | Amount | Amount | Amount | Amount | |
| Liabilities | 28,535,158 | 5,803,428,616 | 5,831,963,774 | 41,403,090 | |
| Current liabilities | 28,082,291 | 5,803,428,616 | 5,831,510,907 | 41,403,090 | |
| Current Financial liabilities | | 3,624,794,176 | 3,624,794,176 | | |
| Adjustment for Financial liabilities held for trading evaluation - current | | 3,624,794,176 | 3,624,794,176 | | |
| Foreign exchange forward contracts | | 3,537,094,328 | 3,537,094,328 | | |
| Futures margins | | 87,699,848 | 87,699,848 | | |
| Interest swap | | | | | |
| Payables | 26,761,653 | 2,178,634,440 | 2,205,396,093 | 40,581,761 | |
| Accounts payable | | 1,918,458,975 | 1,918,458,975 | 5,228,090 | |
| Receipts under custody payable | | | | 294,425 | |
| Expenses payable | 26,517,968 | 260,175,465 | 286,693,433 | 34,492,637 | |
| Other payable | 243,685 | | 243,685 | 566,609 | |
| Advance accounts | 1,320,638 | | 1,320,638 | 821,329 | |
| Other advance accounts | 1,320,638 | | 1,320,638 | 821,329 | |
| Other liabilities | 452,867 | | 452,867 | | |
| Miscellaneous liabilities | 452,867 | | 452,867 | | |
| Temporary accounts | 452,867 | | 452,867 | | |
| Fund and surplus | 338,271,587,306 | 311,359,391,453 | 649,630,978,759 | 350,070,639,833 | |
| Fund | | | 642,567,032,565 | | |
| Public Service Pension Fund | | | 315,261,092,660 | | |
| Public Service Pension Fund | | | 315,261,092,660 | | |
| Public Service Pension Fund Accumulated surplus/deficit-distributed | | | 327,305,939,905 | | |
| Public Service Pension Fund Legally fuaranteed return | | | 13,484,931,756 | | |
| Public Service Pension Fund return above(below) legally guaranteed amount | | | 86,246,271,555 | | |
| Accumulated surplus | | | 227,574,736,594 | | |
| Accumulated other comprehensive Surplus or deficit | 7,063,946,194 | | 7,063,946,194 | 4,067,560,828 | |
| Gains or losses on valuation of avaiable-for-sale financial assets | 7,063,946,194 | | 7,063,946,194 | 4,067,560,828 | |
| Total | 338,300,122,464 | 317,162,820,069 | 655,462,942,533 | 350,112,042,923 | |

Unit : NT\$

| Final account for last fiscal year | | Comparison increase/decrease (-) | | | | | |
|------------------------------------|-----------------|----------------------------------|---------|--------------------------|---------|----------------|---------|
| Discretionary management | Total | In-house management | | Discretionary management | | Total | |
| Amount | Amount | Amount | % | Amount | % | Amount | % |
| 8,034,290,953 | 8,075,694,043 | -12,867,932 | -31.08 | -2,230,862,337 | -27.77 | -2,243,730,269 | -27.78 |
| 8,034,290,953 | 8,075,694,043 | -13,320,799 | -32.17 | -2,230,862,337 | -27.77 | -2,244,183,136 | -27.79 |
| 6,990,954,742 | 6,990,954,742 | | | -3,366,160,566 | -48.15 | -3,366,160,566 | -48.15 |
| 6,990,954,742 | 6,990,954,742 | | | -3,366,160,566 | -48.15 | -3,366,160,566 | -48.15 |
| 6,927,061,112 | 6,927,061,112 | | | -3,389,966,784 | -48.94 | -3,389,966,784 | -48.94 |
| 57,337,897 | 57,337,897 | | | 30,361,951 | 52.95 | 30,361,951 | 52.95 |
| 6,555,733 | 6,555,733 | | | -6,555,733 | -100.00 | -6,555,733 | -100.00 |
| 1,043,336,211 | 1,083,917,972 | -13,820,108 | -34.05 | 1,135,298,229 | 108.81 | 1,121,478,121 | 103.47 |
| 884,902,152 | 890,130,242 | -5,228,090 | -100.00 | 1,033,556,823 | 116.80 | 1,028,328,733 | 115.53 |
| | 294,425 | -294,425 | -100.00 | | | -294,425 | -100.00 |
| 158,434,059 | 192,926,696 | -7,974,669 | -23.12 | 101,741,406 | 64.22 | 93,766,737 | 48.60 |
| | 566,609 | -322,924 | -56.99 | | | -322,924 | -56.99 |
| | 821,329 | 499,309 | 60.79 | | | 499,309 | 60.79 |
| | 821,329 | 499,309 | 60.79 | | | 499,309 | 60.79 |
| | | 452,867 | | | | 452,867 | |
| | | 452,867 | | | | 452,867 | |
| | | 452,867 | | | | 452,867 | |
| 254,903,235,350 | 604,973,875,183 | -11,799,052,527 | -3.37 | 56,456,156,103 | 22.15 | 44,657,103,576 | 7.38 |
| | 600,906,314,355 | | | | | 41,660,718,210 | 6.93 |
| | 320,551,628,622 | | | | | -5,290,535,962 | -1.65 |
| | 320,551,628,622 | | | | | -5,290,535,962 | -1.65 |
| | 280,354,685,733 | | | | | 46,951,254,172 | 16.75 |
| | 14,675,654,708 | | | | | -1,190,722,952 | -8.11 |
| | 75,285,111,907 | | | | | 10,961,159,648 | 14.56 |
| | 190,393,919,118 | | | | | 37,180,817,476 | 19.53 |
| | 4,067,560,828 | 2,996,385,366 | 73.67 | | | 2,996,385,366 | 73.67 |
| | 4,067,560,828 | 2,996,385,366 | 73.67 | | | 2,996,385,366 | 73.67 |
| 262,937,526,303 | 613,049,569,226 | -11,811,920,459 | -3.37 | 54,225,293,766 | 20.62 | 42,413,373,307 | 6.92 |

2. Income statement of the Fund for fiscal year 2020

The Fund accrued a balance of NT\$47.0 billion in fiscal 2020, other comprehensive income NT\$3.0 billion added, the figure stood at NT\$49.9 billion.

Public Service Pension Fund – Income Statement

Fiscal 2020

| Items | Fiscal 2020 budget | | | |
|--|--------------------|--------|--|--|
| | Amount | % | | |
| Total revenues | 22,175,835,000 | 100.00 | | |
| Financial revenues | 22,175,835,000 | 100.00 | | |
| Interest revenue | 3,678,872,000 | 16.59 | | |
| Net gain of financial assets at fair value through profit or loss | 18,496,963,000 | 83.41 | | |
| Net gain of financial liabilities at fair value through profit or loss | | | | |
| Net gain of available-for-sale financial assets | | | | |
| Other operating revenues | | | | |
| Miscellaneous revenue | | | | |
| Total expenses | 1,191,352,000 | 5.37 | | |
| Financial expenses | 439,960,000 | 1.98 | | |
| Service fee expense | 439,960,000 | 1.98 | | |
| Net loss of financial liabilities at fair value through profit or loss | | | | |
| Net loss on foreign exchange | | | | |
| Other Financial expenses | 751,191,000 | 3.39 | | |
| Agency fee | 751,191,000 | 3.39 | | |
| Other operating expenses | 201,000 | | | |
| Remittance fee paid | 201,000 | | | |
| Provision for doubtful debts | | | | |
| Other expenses | | | | |
| Surplus/deficit for the period | 20,984,483,000 | 94.63 | | |
| Other comprehensive Surplus or deficit | | | | |
| Gains or losses on valuation of available-for-sale financial assets | | | | |
| Total comprehensive Surplus or deficit for the period | 20,984,483,000 | 94.63 | | |

Unit : NT\$

| Fiscal 2020 Final Account | | Increase/Decrease(-) | | Fiscal 2019 Final Account | |
|---------------------------|--------|----------------------|-----------|---------------------------|--------|
| Amount | % | Amount | % | Amount | % |
| 64,118,304,672 | 100.00 | 41,942,469,672 | 189.14 | 67,607,017,104 | 100.00 |
| 64,097,850,581 | 99.97 | 41,922,015,581 | 189.04 | 67,593,193,932 | 99.98 |
| 3,845,906,480 | 6.00 | 167,034,480 | 4.54 | 4,508,359,907 | 6.67 |
| 58,990,786,579 | 92.00 | 40,493,823,579 | 218.92 | 61,998,928,616 | 91.70 |
| 22,514,126 | 0.04 | 22,514,126 | | | |
| 1,238,643,396 | 1.93 | 1,238,643,396 | | 1,085,905,409 | 1.61 |
| 20,454,091 | 0.03 | 20,454,091 | | 13,823,172 | 0.02 |
| 20,454,091 | 0.03 | 20,454,091 | | 13,823,172 | 0.02 |
| 17,167,050,500 | 26.77 | 15,975,698,500 | 1,340.97 | 9,140,565,206 | 13.52 |
| 16,365,930,334 | 25.52 | 15,925,970,334 | 3,619.87 | 8,425,583,529 | 12.46 |
| 494,549,645 | 0.77 | 54,589,645 | 12.41 | 382,501,830 | 0.57 |
| | | | | 114,604,972 | 0.17 |
| 15,871,380,689 | 24.75 | 15,871,380,689 | | 7,928,476,727 | 11.73 |
| 769,864,767 | 1.20 | 18,673,767 | 2.49 | 682,494,381 | 1.01 |
| 769,864,767 | 1.20 | 18,673,767 | 2.49 | 682,494,381 | 1.01 |
| 31,255,399 | 0.05 | 31,054,399 | 15,449.95 | 32,487,296 | 0.05 |
| 86,084 | | -114,916 | -57.17 | 125,522 | |
| 10,361,184 | 0.02 | 10,361,184 | | 3,509,014 | 0.01 |
| 20,808,131 | 0.03 | 20,808,131 | | 28,852,760 | 0.04 |
| 46,951,254,172 | 73.23 | 25,966,771,172 | 123.74 | 58,466,451,898 | 86.48 |
| 2,996,385,366 | | 2,996,385,366 | | 2,794,710,993 | |
| 2,996,385,366 | | 2,996,385,366 | | 2,794,710,993 | |
| 49,947,639,538 | 77.90 | 28,963,156,538 | 138.02 | 61,261,162,891 | 90.61 |

3. Actuarial valuation results by various participating groups

As of December 2020, total funded assets are NT\$649.6 billion. The amount and ratio are showed as follows:

| Valuation Date | Amount of Funded Asset (NT\$) | Funded Ratio |
|----------------------|-------------------------------|--------------|
| Dec. 31, 2020 | | |
| Political appointees | 140,388,263 | 26% |
| Civil servants | 389,482,378,647 | 25% |
| Education workers | 216,289,625,622 | 15% |
| Military personnel | 43,718,586,227 | 11% |

Notes:

1. The table is extracted from the 2020 fiscal year Actuarial Valuation Results which are compiled by the commissioned actuarial firm.
2. The funded ratios refer to funded assets as percentage of accrued liability.
3. Political appointees have stopped contributing to the Fund since Jan. 1, 2004, according to Political Appointees' Pension Statute, but have continued to receive pension payments.





VII

Performance of the Fund



1. Records of overall performance over the years

The Pension Fund has accumulated realized earning of NT\$274.6 billion as of the end of fiscal 2020. With an accumulated realized earning rate of 3.14 percent, 1.52 percentage points higher or NT\$136.8 billion more than an assumed earnings of NT\$137.8 billion based on the two-year time deposit interest rate of the Bank of Taiwan. If the unrealized earnings and the unrealized gain or loss for available-for-sale financial assets are added, the overall earnings will be NT\$331.2 billion, at a return rate of 3.78 percent.

(1) The amounts of earnings over the years and earnings rates

| Fiscal Year | Realized earnings (NT\$100 million) | Realized earnings rate (%) | Earnings if added with the unrealized earnings and the unrealized gain or loss for available-for-sale financial assets (NT\$100 m.) | Earnings rate if the unrealized earnings and the unrealized gain or loss for available-for-sale financial assets are included (%) | Interest rate of two-year time deposit at Bank of Taiwan (%) | Targeted annual earnings rates (%) |
|-------------|-------------------------------------|----------------------------|---|---|--|------------------------------------|
| 1996 | 4.83 | 7.78 | 4.83 | 7.78 | 6.93 | - |
| 1997 | 34.66 | 12.42 | 34.19 | 12.25 | 6.29 | 7.86 |
| 1998 | 52.86 | 9.12 | 15.51 | 2.68 | 6.31 | 7.78 |
| 1999 | 73.97 | 8.18 | 110.40 | 12.21 | 5.85 | 7.95 |
| 2000 | 196.92 | 9.97 | -171.83 | -8.70 | 5.14 | 6.90 |
| 2001 | 67.13 | 4.72 | 54.71 | 3.85 | 4.02 | 8.12 |
| 2002 | 45.43 | 2.59 | -44.26 | -2.53 | 2.25 | 5.12 |
| 2003 | 39.50 | 1.95 | 164.98 | 8.13 | 1.57 | 3.69 |
| 2004 | 63.32 | 2.63 | 53.14 | 2.21 | 1.50 | 3.74 |
| 2005 | 99.14 | 3.66 | 128.30 | 4.74 | 1.81 | 4.87 |
| 2006 | 140.96 | 4.45 | 346.63 | 10.93 | 2.18 | 3.38 |
| 2007 | 210.88 | 5.62 | 184.28 | 4.91 | 2.47 | 4.30 |
| 2008 | -94.97 | -2.46 | -860.87 | -22.33 | 2.69 | 5.02 |
| 2009 | 63.59 | 1.63 | 762.63 | 19.49 | 0.94 | 4.11 |
| 2010 | 134.89 | 3.05 | 159.47 | 3.60 | 1.07 | 2.67 |
| 2011 | 68.73 | 1.44 | -284.51 | -5.98 | 1.32 | 3.35 |
| 2012 | 106.63 | 2.21 | 298.11 | 6.17 | 1.40 | 3.70 |
| 2013 | 205.92 | 4.00 | 427.68 | 8.30 | 1.40 | 3.78 |
| 2014 | 252.11 | 4.60 | 356.46 | 6.50 | 1.40 | 4.03 |
| 2015 | 131.29 | 2.34 | -108.77 | -1.94 | 1.38 | 4.13 |
| 2016 | 110.75 | 2.01 | 236.93 | 4.29 | 1.12 | 4.25 |
| 2017 | 212.02 | 3.82 | 397.08 | 7.15 | 1.04 | 4.02 |
| 2018 | 181.33 | 3.16 | -65.32 | -1.14 | 1.04 | 4.04 |
| 2019 | 207.40 | 3.60 | 612.54 | 10.62 | 1.04 | 4.05 |
| 2020 | 136.56 | 2.31 | 499.48 | 8.46 | 0.83 | 4.01 |
| Total | 2,745.86 | 3.14 | 3,311.80 | 3.78 | 1.62 | |

Notes :

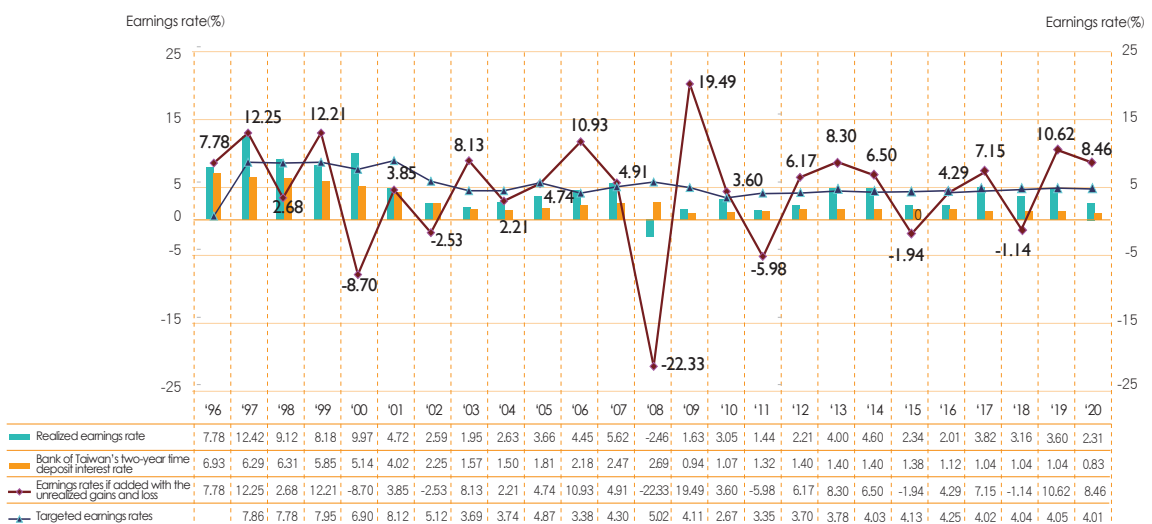
1. Fiscal 2000 began on July1, 1999 and ended on December 31, 2000.
2. The Lower of Cost or Market Value Method as applied from fiscal 1996 to fiscal 2005, and after that the Market Value Method has been adopted.
3. The realized earnings rates, Bank of Taiwan's two-year time deposit interest rate, earnings rate if added with the unrealized earnings and the unrealized gain or loss for available-for-sale financial assets over the years as listed in the table are all calculated based on the Weighted-average System.
4. The national coffers shall make up for what the Fund suffers based on the realized earnings as instructed by the Directorate General of Budget, Accounting and Statistics in its official document dated April 24, 2001 (No. 03814 letter).



(2) Trend of earnings rates over the years

The Fund's earnings rates have mostly been stable over the past years except for the periods of the dot-com bubble in 2000, the U.S. subprime mortgage crisis in 2008, the European debt crisis in 2011, the global economic recovery is slower than expected in 2015 and the global trade disputes in 2018.

Chart of the Fund's earnings over the years



Notes: 1. Fiscal 2000 began on July 1, 1999 and ended on December 31, 2000.
2. The Lower of Cost or Market Value Method as applied from fiscal 1996 to fiscal 2005, and after that the Market Value Method has been adopted.

2. Fund's performance in fiscal year 2020

The Public Service Pension Fund recorded a realized earnings rate of 2.31 percent in fiscal 2020, which was 1.48 percentage points higher than Bank of Taiwan's two-year time deposit interest rate. It would be translated into an earnings rate of 8.46 percent if added with the unrealized gains and losses and rate of return with available-for-sale securities over the year 4.45 percentage points higher than the year's targeted earnings rate of 4.01 percent.

The followings are the earnings rates of the Fund's various investments and their corresponding market performances (Benchmark earnings rate)

(1) Performances of in-house investments with fixed-income asset classes

| Investment asset class | Actual return for fiscal 2020 (%) | Indexes for evaluating performance | |
|-------------------------------------|-----------------------------------|------------------------------------|---|
| | | Benchmark return(%) | Index |
| Domestic bonds | 1.68 | 0.45 | The closing interest rate of 10-year Taiwan government bond in first transaction day of each month at the Taipei Exchange (OTC securities market) |
| Overseas bonds | 3.34 | 0.91 | Using the interest rate of the 10-year US treasury bond on the base day of evaluation |
| Short-term domestic bills | 0.39 | 0.56 | The interest rate of 30-day commercial paper sold at the secondary bond market as published by the Economic Daily News in the first trading day of each month |
| Bank deposits in New Taiwan Dollar | 0.52 | 0.19 | The average deposit interest rate of five leading banks as defined by the Central Bank (rate of one-year jumbo time deposit) |
| Bank deposits in foreign currencies | 0.96 | 0.14 | According to the one-month time deposit interest rates set by the Bank of Taiwan, weighted according to the ratios of major foreign currencies held by the Fund on the base day of evaluation |

Note: In calculating the actual returns of overseas bonds and bank deposits in foreign currencies, foreign exchange gain/loss was disregarded due to the features of their benchmarks.

(2) Performances of in-house investments with capital gains asset classes

| Investment asset class | Actual return for fiscal 2020 (%) | Indexes for evaluating performance | |
|-----------------------------------|-----------------------------------|------------------------------------|---|
| | | Benchmark return(%) | Index |
| Domestic stocks and ETFs | 24.71 | 22.80 | TWSE Capitalization Weighted Stock Price Index |
| Overseas stocks and ETFs | 6.04 | 16.25 | MSCI World Index |
| Domestic beneficiary certificates | 32.36 | 22.80 | TWSE Capitalization Weighted Stock Price Index |
| Overseas beneficiary certificates | 7.68 | 14.00 | MSCI World Index and Bloomberg Barclays Capital Global Aggregate Bond Index, weighted on the ratios of distribution of bonds and stocks |

Note: In calculating the actual returns of overseas stocks and ETF as well as overseas beneficiary certificates, they all include currency gain/loss against NT dollars. But the actual returns of their benchmark indexes are denominated in US dollars and do not include currency gain/loss against NT dollars.

(3) Performances of discretionary management

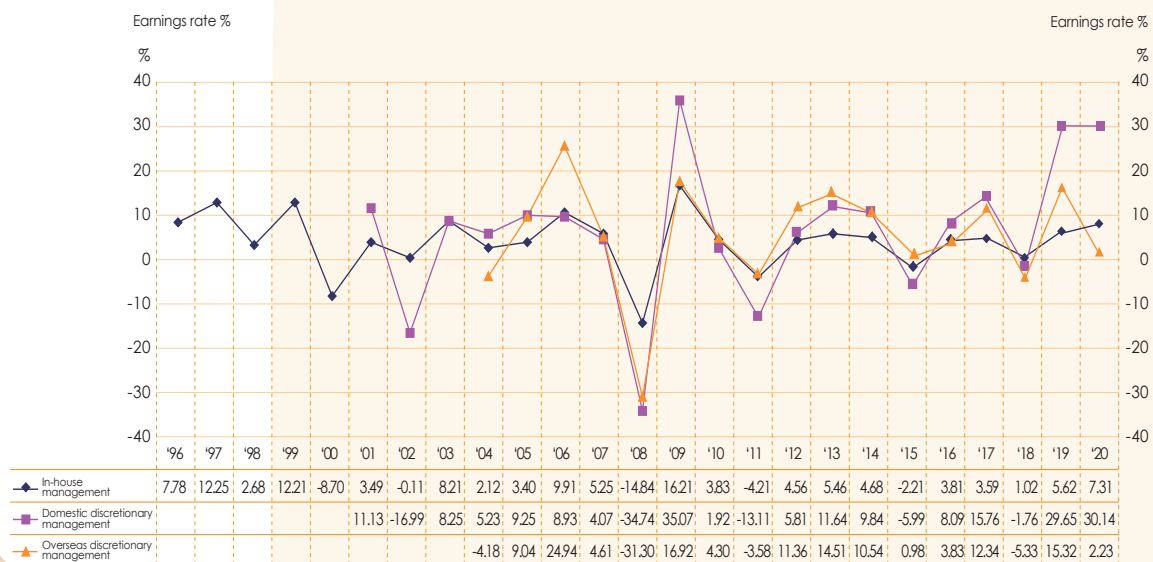
| Investment item | Actual return for fiscal 2020 (%) | Indexes for evaluating performance | |
|-----------------------------------|-----------------------------------|------------------------------------|---|
| | | Benchmark return (%) | Index |
| Domestic discretionary management | 30.14 | 21.49 | Using the ratios distribution of commissioned management's positions in capital gains and fixed income as the weight function, weighted with the return of TWSE Capitalization Weighted Stock Price Index and the secondary market rate on commercial paper with maturities of 30 days |
| Overseas discretionary management | 8.30 | 9.97 | Using the ratios distribution of overseas commissioned management's positions in capital gains, fixed income and alternative assets as the weight function, weighted with the return of MSCI All Country World Index, Bloomberg Barclays Global Aggregate Bond Index, the related index of alternative investment such as infrastructure and real estate during the same period |

Note: The actual returns of foreign discretionary management after adding foreign exchange gain/loss were 2.23% for fiscal 2020.

3. Performances of in-house and discretionary managements

Fiscal 2020 registered 7.31 percent earnings rate in the Fund's in-house management, 30.14 percent in its domestic discretionary management and 2.23 percent in overseas discretionary management, up 1.69 percentage points, 0.49 percentage points and down 13.09 percentage points year-on-year, respectively.

Trend chart of the earning rates of the Fund's in-house and discretionary managements



Notes:

1. Fiscal year 2000 began on July 1, 1999 and ended on December 31, 2000.
2. The Lower of Cost or Market Value Method as applied from fiscal 1996 to fiscal 2005, and after that the Market Value Method has been adopted.
3. Earnings rates refer to the realized rates of return, added with the unrealized gains and losses and earnings rate with available-for-sale securities over the years.
4. The Fund started domestic discretionary management on July 16, 2001. Therefore, the 2001's earnings rate 11.13% was calculated on the basis of annualizing the earnings rate of 5.10% over the period from July 16 to December 31.
5. Because there was only 10 days before that Year ended, the 2003's earnings rate of overseas discretionary management was not herein provided.



To ensure that the Fund's management conforms to its mission, various supervising mechanisms have been set up since the Fund's establishment. Either the Management Board or the Supervisory Board of PSPF has its own audit unit. For example, the Management Board has a Department of Audit, which is responsible for internal auditing. The audit unit performs daily monitoring of the Fund's operations and administrations. The Supervisory Board has its own internal audit unit which is charged with reviewing significant issues and monthly management reports from the Management Board. The Supervisory Board also performs annual on-site auditing after year end and additional auditing in case of extraordinary situation. The Examination Yuan, the Legislature Yuan and the National Audit Office are also obliged to conduct different types of supervision for the Fund to ensure the security of fund assets.



Management Board

- Following statutorily established schedules, the Management Board carried out matters relating to contributions and payments by the Fund and updated the personal information of current and retired public servants to protect the rights and interests of fund participants.
- The process of checking new pension system payments and beneficiary eligibility had been streamlined by centralizing data on a public service pension platform, with the information being recorded by pension payment issuing agencies. Using this streamlined process enabled all checks to be carried out more quickly.
- The proposed adjustment of the contribution rate was prepared in accordance with the law and promulgated by the Examination Yuan and the Executive Yuan, with an annual increase of 1% from the current 12% to 15% over three years starting from Jan. 1, 2021, in order to improve the financial security of the Fund and protect the rights and interests of the participants. In addition, a comparison table of the amount paid to the Public Service Pension Fund for the year 2021 was sent to all government agencies and schools to update the fund payment system so that they can make payments to the Fund smoothly.
- In order to familiarize the handling staff of government agencies and schools participating in the Pension Fund with the income and expenditure management of the Fund and to enhance the efficiency of the Fund's operation, the Fund Management Board has redrafted the "Operating Manual for the Income and Expenditure of the Pension Fund for Military, Civil and Educational Staff" and placed it on the download section of the Fund Management Board website for the handling staff of agencies and schools to download for reference.
- To increase participation opportunities and operational flexibility in order to grasp the investment opportunities of ETFs with long-term development potential, the amendment to Article 1 of the "Regulations on TWSE-listed (and TPEX-listed) Stocks and Exchange Traded Funds Investments of Public Service Pension Fund" was drafted, and then reviewed and approved by the Fund Management Board at its 251st meeting on Feb 14, 2020.
- To cope with the practical operation, the "Mechanism for Appropriation of Business and Assets Entrusted by the Public Service Pension Fund" was developed, amended and adopted by the Fund Management Board at its 253rd meeting on April 10, 2020.
- To increase investment flexibility and enhance investment performance, the amendment to Article 4 of the "Regulations on Investment Practices of Domestic Open-Ended Beneficiary Certificate by the Public Service Pension Fund" was drafted and then reviewed and adopted by the Fund's Management Board at its 257th meeting on August 21, 2020.



- In line with the practical operation, the amendment to Article 5 of the "Regulations on the Investment of Domestic and Foreign Bonds by the Public Service Pension Fund" was drafted and then reviewed and adopted by the Fund's Management Board at its 257th meeting on August 21, 2020.
- Funding to domestic discretionary management accounts contracted in 2018 and 2019 was completed.
- Funding to overseas discretionary management accounts contracted in 2009, 2011 and 2014 was completed.
- The performance evaluation of the 2012 domestic mandate accounts was conducted upon the expiry of the contracts. One contract was extended by four years, while the entrusted assets of one contract were retrieved in cash.
- The performance evaluation of the 2011 overseas mandate accounts was conducted upon the expiry of the contracts. The contracts were extended by four years.
- The performance evaluation of the 2014 overseas mandate accounts was conducted upon the expiry of the contracts. One contract was extended by five years, while the entrusted assets of one contract were retrieved in cash.
- After the assessment of domestic and overseas economic and financial situations, market appetite for risks, and estimation of the Fund's incomes and payments, the 2021 Annual Fund Investment Guidelines and Asset Allocation Plan were devised to provide a legal basis for fund investment and set annual performance targets. The proposed Guidelines were presented to the Management Board and were approved after deliberation; the proposed Plan was presented to the Supervisory Board and was approved after deliberation and amendment.



- All paper and on-site audits were completed in accordance with the 2020 auditing plan. The 2021 auditing plan was also drafted and approved, specifying Fund's operation items, focuses, and auditing frequency.
- Conducting on-site audits of domestic entrusted trustees and custodians to check risk control and compliance with laws and regulations in relation to investment strategies, operational plans, implementation of the stop-loss/take-profit mechanism, custody of securities, and transaction settlement in the mandates' proposal.
- Worked on the establishment of the system for the return of pensions by recipients and the collection of bank demand notes in the Pension Fund Management System, and the reclassification of items in the Integrated Financial Management System.



Supervisory Board

- In accordance with the new public pension laws after the pension reform in 2017, the Supervisory Board periodically monitors the additional contributions by the Veterans Affairs Council and the pension savings from the reform, and reviews the Management Board's proposal related to the adjustment of contribution rates in order to improve the funding status of the Fund.
- In response to changes in domestic and international financial markets, the Supervisory Board reviewed the Management Board's revisions of the following regulations regarding domestic investments in listed/OTC stocks, exchange-traded funds, mutual funds and bonds, and foreign investment in bonds, in order to enhance the operational efficiency of the Fund.
- To maintain an objective mechanism of performance evaluation for the Fund, in addition to conducting monthly performance reviews, the Supervisory Board also carries out reviews quarterly and requires the Management Board to submit self-evaluation report with investment strategy if the Management Board's performance doesn't meet the evaluation standards of the Fund.
- The Supervisory Board kept request the Management Board to present, at the Supervisory Board's meeting, a series of in-depth review reports on critical issues related to improving the Fund's performance, such as the reset of investment strategy for fixed income, mutual fund and alternative investment, and the comparison with other government pension funds, as well as to tune up asset allocation tilted to higher profitability by adjusting the weight of capital gains from 51.34% to 60.17% at the end of 2019 and 2020, respectively. The Fund's concrete performance in 2020 was boosted accordingly after the above reviews and adjustments.
- In light of the malpractice by other pension fund in Taiwan, the Supervisory Board prompted the Management Board to review its own mechanism of audit control and inspection on conflict of interest and step up measures to prevent such malpractice.
- The Supervisory Board regularly produces weekly supervisory report to keep abreast of latest domestic and global financial markets and important political and economic developments, and issues ad hoc official letter to request the Management Board to address major financial event once it happened.
- To improve the effectiveness of supervision over the Fund, the Supervisory Board had finished some internal studies in 2020, for example, The Research on Investment Strategy of Exchange Traded Fund for Pension Fund and The Research on Practical Asset Allocation by Pension Funds. The former focuses on the analyses of ETF by its types, characteristics, development, investment risks and strategies and the latter pays attention to the updated trend of asset allocation by top pension funds around the world.



The future work of the Fund has to keep the situation of safety and profitability and continue to handle all the work according to the legal limitation of liability, there are two boards of focus on future work as follows:

- Adjusting the Fund's asset allocation flexibly with taking into account overall performance and risk management

To enhance the Fund's performance, the Supervisory Board constantly keeps watch the Management Board to flexibly adjust its asset allocation and diversify its investments in response to domestic and international, political and economic circumstances, while considering both performance and risk assessment, with a view to steadily increase the Fund's management efficiency and total investment returns.

- Strengthening the Fund's internal control procedures and completing the audit and supervision function.

To ensure the discipline and safety of the Fund's operations, the Supervisory Board continuously urges the Management Board to regularly review and step up its internal control mechanism to make sure all operations are in line with rules and regulations, and the Supervisory Board also keeps refine the thoroughness of paper-based and on-site audits in order to strengthen the Management Board's internal control and prevent any breach or malpractice from the Fund's operations.



- Watching the international financial situation and adjusting its asset allocation in a timely manner

The Management Board will keep a close watch on the implications of the COVID-19 pandemic, the US-China trade dispute and geopolitical risks on the global economy and supply chain, and adjust its asset allocation and investment strategy in a timely manner and reinforce its investment portfolio in order to pursue long-term sound investment performance and sustain the financial integrity of the Fund.

- Developing investment practices to meet practical operational requirements

In view of the rapidly changing financial situation, in order to smoothly implement the annual investment plan and institutionalize the use of funds, it will review the entrustment rules and regulations on fund utilization in accordance with the practical operational requirements, so as to establish operational procedures that are more in line with actual business operations.



- Discussing the appropriate types of mandate to enhance the total performance of outsourcing management

In order to achieve the objectives of risk control and diversification, the Management Board will continue to discuss different types of mandate and performance indicators to strengthen the performance management of external managers, with a view to diversifying investment choices such as appropriate mandate mix and investment regions to effectively diversify investment risks, enhance management efficiency and improve the Fund's operational performance.

- Increasing the auditing efficiency and fulfilling the internal auditing function

The Management Board reviews and revises existing audit procedures from time to time to address adjustments to asset allocation, new investment targets and amendments to investment restrictions, and strengthens practical job training and utilizes the information reporting mechanism of the Financial Supervisory Commission on an ongoing basis to ensure all operations complying with statutory requirements and the safety of the Fund's assets.



The pension system is an important link in the reform of the civil service system. The management quality of the Fund is closely associated with the rights and interests of retirees from the military, civil service and public schools. The staff members of the PSPFMB and the PSPFSB have the obligation to make active efforts and devote themselves to maximize their functions as prudent managers. Apart from responding to global economic developments and making timely adjustments to investment strategies, they must also enhance the performance of discretionary management to pursue long-term stable investment performance to achieve the goal of sustainable management.



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