

中文摘要

為使台灣公部門能利用確定提撥的概念及妥善運用投資資源，以期在減少政府負擔的情況下獲得足夠的退休所得，故本研究以所得替代率、金錢價值比及平均數-變異數比等指標來針對公務人員退撫基金附加節約儲蓄制度採行之可能與投資策略彼此運用之模擬結果加以分析，結果如下：

1. 各情境下以 BH 策略所得出之期末個人帳戶平均累積值表現最佳，然其具相當大的波動變異程度，投資人需承受相當大的風險。而 TIPP 策略之表現則與前述完全相反。
2. 若投資者採用 BH 策略或是採用 CPPI 與 TIPP 策略(CM 策略)且欲追求較高的所得替代率，則建議採用 Lifecycle(平衡型)的投資比例配置方式，加計 DB 制下之給付則平均可提供男(女)性約 70.204%-75.204% (65.49%-70.49%)的所得替代率，而金錢價值比則為 2.399(2.95)。
3. 無論投資者採用何種策略進行投資，若欲追求最小的可能變異風險，則建議採取平衡型的投資比例配置方式，加計確定給付制下之給付則平均可提供男(女)性約 67.924%-72.924%(65.318%-70.318%)的所得替代率，金錢價值比則為 2.6835。

本文模擬結果所得出之所得替代率平均維持於 70%上下，代表若政府將可藉此制度減輕政府負擔外亦可使員工擁有一定水平的退休生活，故可採用。至於投資策略與配置方式如何取捨須依不同的投資者而定。

關鍵詞：公務人員退撫基金、確定提撥制、所得替代率、金錢價值比、Lifecycle

Abstract

Because the improvement of medical technology and the structure of population is aging. It makes human worry about the living in the future. In order to enable the public servants of Taiwan to utilize the system of the Defined Contribution and to relief the pressure of fiscal, so we simulate in this article and analysis the results of simulation by using replacement rate, money's worth ratio, and mean-variance ratio. The result is as follows:

1. When investor adopt the BH strategy in the process of investment, it will create the best replacement rate and money's worth ratio under every situation, but it can be anticipated more uncertainty. Investors need to think thrice before they act. The TIPP strategy is opposite.
2. If investors adopt BH strategy or CPPI and TIPP strategy (CM strategy) and wanting to pursue the substituting rate of the higher income, the best selection is proposed adopting the Lifecycle (balanced) scenario, and it can offer replacement ratio about 70.204% - 75.204% (65.49% - 70.49%) for the man (the woman) under adding the DB system. Besides, the money's worth rate is 2.399 (2.95).
3. If the investors want to pursue the least influence in the process of investment whatever investors adopt which strategies, the best scenario is the balanced type, and it can offer replacement ratio about 67.924%-72.924%(65.318%-70.318%) for the man (the woman) under adding the DB system. Besides, the money's worth rate is 2.6835.

The outcome of the simulation in this article is keep the replacement rate maintain about 70% equally, What is the best selection for investor that must be contingent upon different characteristics of investors.

Keywords: public servants, Defined Contribution, replacement rate, the money's worth ratio, Lifecycle.