

RETHINKING TEACHER RETIREMENT BENEFIT SYSTEMS

National Center on Performance Incentives, Second Annual Conference
Peabody College of Vanderbilt University
February 19-20, 2009

Thursday February 19

8:00 – 8:30 **REGISTRATION AND CONTINENTAL BREAKFAST**

8:45 – 9:00 **WELCOME & OPENING REMARKS**
James Guthrie, Peabody College, Vanderbilt
Robert Costrell, University of Arkansas
Michael Podgursky, University of Missouri – Columbia

9:00 – 9:45 **SESSION I. OVERVIEW**

Paper: *An Introduction to Teacher Retirement Benefits*
Janet Hansen, Committee for Economic Development

Discussant: Jay Greene, University of Arkansas

9:45 – 10:00 **COFFEE BREAK**

10:00 – 11:30 **SESSION II. FISCAL SUSTAINABILITY OF RETIREE BENEFIT SYSTEMS**

Papers: *Funding of Teacher Retirement Systems: Are They Viable?*
Laurence J. Kotlikoff, Boston University

Retiree Health Plans for Public School Teachers after GASB 43 and 45
Robert Clark, North Carolina State University

Discussants: Eric Hanushek, Hoover Institution
James Lamenzo, Massachusetts Public Employee Retirement Administration
Commission

11:30 – 12:00 **BOXED LUNCH**

12:00 – 1:30 **SESSION III. VARIATION IN TEACHER RETIREMENT BENEFITS**

Papers: *Distribution of Benefits in Teacher Retirement Systems and Their Implications for Mobility*
Robert Costrell, University of Arkansas
Michael Podgursky, University of Missouri – Columbia

Determinants of the Generosity of Pension Plans for Public School Teachers, 1982 to 2006
Robert Clark and Lee Craig, North Carolina State University

Discussants: Mark Schneider, American Institutes for Research
Dominic Brewer, University of Southern California

1:30 – 1:45 **COFFEE BREAK**

1:45 – 3:15 **SESSION IV. LABOR MARKET EFFECTS**

Papers: *Labor Market Effects of Pensions and Implications for Teachers*
Leora Friedberg and Sarah Turner, University of Virginia

Teacher Pensions and Retirement in Pennsylvania
Robert Strauss, Carnegie-Mellon University

Discussants: Jacob Vigdor, Duke University
Joseph Quinn, Boston College

3:15 – 3:30 **COFFEE BREAK**

3:30 – 5:00 **SESSION V. LEGAL FRAMEWORK AND GOVERNANCE**

Papers: *Legal Limitations on Public Pension Plan Reform*
Amy Monahan, University of Missouri – Columbia

The Politics of Teacher Retirement Plans
Frederick Hess and Juliet Squire, American Enterprise Institute

Discussants: Jon Forman, University of Oklahoma
Jane Hannaway, Urban Institute

5:00 – 6:30 **EVENING RECEPTION**

Friday February 20

8:00 – 8:15 **CONTINENTAL BREAKFAST**

8:30 – 10:00. **SESSION VI. STATE STUDIES**

Papers: *Teacher Pensions Incentives, Retirement Behavior, and Potential for Reform in Arkansas*
Robert Costrell and Joshua McGee, University of Arkansas

Teacher Pension Incentives and Labor Market Behavior: Evidence from Missouri Administrative Teacher Data
Michael Podgursky, Shawn Ni, and Mark Ehlert, University of Missouri – Columbia

The Link Between Pensions and Retirement Timing: Lessons from California Teachers
Kristine Brown, University of Illinois – Champaign-Urbana

Discussant: Martin West, Brown University
Lori Taylor, Texas A&M
Dale Ballou, Peabody College of Vanderbilt University

10:00 – 10:15 **COFFEE BREAK**

10:15 – 11:45

SESSION VII. TEACHER PREFERENCES

Papers:

How well do teachers understand their pensions and what do they think about alternative pension structures?

Michael DeArmond and Dan Goldhaber, University of Washington

Teacher (and Potential Teacher) Attitudes Toward Retirement Benefits

James Guthrie and Elizabeth Smith, Peabody College of Vanderbilt University

Early Career Teachers' Perceptions of Traditional Versus Innovative Benefits Packages

Doannie Tran and Elsie Huang, Teach Plus

Discussant:

F. Howard Nelson, American Federation of Teachers, AFL-CIO

Bryan Hassel, Public Impact

11:45 – 12:15

BOXED LUNCH

12:15 – 1:45

SESSION VIII. POLICY OPTIONS AND ROUNDTABLE DISCUSSIONS

GENERAL DISCUSSION OF POLICY OPTIONS

Chair: Matthew Springer, Peabody College of Vanderbilt University

Eric Hanushek, Hoover Institution

Andy Rotherham, Education Sector

David Richardson, TIAA-CREF Institute

Beth Almeida, National Institute on Retirement Security

FLOOR DISCUSSION

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