

CONCLUSION

Charter schools were created in part to serve as laboratories for innovative practices and alternative approaches within the broad framework of public education. In certain areas, such as personnel policy, they've diverged considerably from traditional public school practices. Most, for example, forego formal collective bargaining and conventional teacher tenure. Many use various forms of differentiated and performance-related pay.²⁰ This study, the first of its kind, makes clear that some charter schools are *also* innovating in the teacher-pension arena.

There is no single pattern in the retirement alternatives offered by charter schools, but it is clear that traditional defined-benefit plans are not the only way to organize teacher pensions. Mobile teachers are apt to spend parts of their careers in different places and even different lines of work. Perhaps these teachers will prefer portable 401(k)-style retirement plans, whereas those interested in job security and planning a long career at the same school might be less satisfied with these types of plans. Perhaps it is possible to restructure retirement options in a way that enhances the growth of human capital at all our schools. But at the very least, from a financial perspective, it is time to rethink teacher pensions—and charter schools may point the way forward.

20. Dale Ballou and Michael Podgursky, *Personnel Policy in Charter Schools* (Washington, D.C.: Fordham Foundation, 2001), <http://www.edexcellence.net/publications-issues/publications/personnelpolicy.html>; Michael Podgursky, "Teams versus Bureaucracies: Personnel Policy, Wage-Setting, and Teacher Quality in Traditional Public, Charter, and Private Schools," in *Charter School Outcomes*, eds. Mark Berends, Matthew Springer, and Herbert Walberg (Mahwah, NJ: Lawrence Erlbaum Associates, Inc., 2007).