Yea on pension bill, nay on compromise

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IT'S GOOD news that the Legislature is likely to approve pension reform to ensure that the assets of underperforming retirement boards will now be managed by investors with a good track record ("Mass. House to take up pension funds bill," City & Region, June 26). But it's bad news that the compromise legislation could leave taxpayers in many communities holding the bag.

Under the compromise, the state would manage local retirement systems that were less than 65 percent funded, instead of the originally proposed 80 percent. That would saddle some communities with unaccountable, underperforming funds for years to come. Natick's retirement board has among the worst track records of any system while its travel and entertainment expenses top the charts, and since its pension system is 66 percent funded, it would continue to operate with minimal oversight.

Natick's retirement board is an extreme case. It should be the poster child for pension reform, not the one that got away.

No one begrudges municipal employees and retirees financial security and respect, but taxpayers have a lot at stake too. This compromise has real consequences, and I urge the Legislature to approve the original bill.

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