

With pension reform looming, Calif. went on a hiring spree

By Adam Ashton and Phillip Reese, Sacramento Bee

On the eve of major pension changes that would crimp retirement benefits for new hires, a handful of California government agencies went on a holiday hiring spree.

The Board of Equalization hired 25 new faces that week. Seventeen reported for their first day of work on New Year's Eve.

By beginning work in the waning days of 2012, the employees enrolled in the California Public Employees' Retirement System just in time to gain a generous pension formula adopted during the dot-com boom of 1999 that allowed most public workers to retire at age 55.

By contrast, most employees hired after Jan. 1, 2013, would have to work until age 67 to gain their full benefits.

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