

Opinion: Borrowing scheme for CalPERS deserves scrutiny

By Dan Walters, Sacramento Bee



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Over the last few decades, the once-straightforward process of fashioning a state budget devolved into duplicitous gimmickry.

Governors and legislators would paper over gaps with off-the-books loans, creative bookkeeping and deliberate falsehoods.

When Jerry Brown resumed the governorship in 2011, he pledged to end fiscal hijinks and align the budget with reality, as harsh as it may be.

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