

Zephyr Cove estate's link to public pension fund probed

By Marc Lifsher, Los Angeles Times

REPORTING FROM SACRAMENTO – With the fortune he has made using his connections with public pension funds, it's hardly a surprise that Alfred J.R. Villalobos owns a sprawling, 9,100-square-foot home overlooking the emerald-blue waters of Lake Tahoe.

But the way in which Villalobos financed construction of the \$2.7-million mansion is fueling new questions in an investigation by the California Public Employees' Retirement system into the activities of so-called placement agents such as Villalobos.

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