

Harrah's dragged into CalPERS-Villalobos controversy

By Dale Kasler, Sacramento Bee

Alfred Villalobos, the former CalPERS board member accused of bribing pension fund officials, has squandered \$68 million of his fortune and owes more money to one casino than he has in cash, the state said Wednesday.

In a court filing, the state revealed fresh allegations about Villalobos' spending habits in an effort to maintain a court-ordered freeze on his assets. It is suing Villalobos for \$70 million, saying he lavished gifts on three CalPERS officials to influence investment decisions.

If the freeze is lifted, as Villalobos has demanded, the state said he could waste his money on gambling or transfer it overseas before the state can pursue its lawsuit.

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