

News Release



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Colorado PERA and Colorado Attorney General's Office Announce Indictment

DENVER—The Colorado Attorney General's Office announced today that the Statewide Grand Jury has indicted Gordon Robert Moore (DOB 04/11/1977) of Longmont for his role in soliciting improper distributions from the Colorado PERA 401(k) Plan to AXA Advisors, LLC.

John Suthers announced that Mr. Moore, a former employee of AXA Advisors, was indicted on 45 counts that include Theft, Forgery, and Computer Crimes.

The Special Prosecutions Unit of the Attorney General's Office sought the indictment against Mr. Moore as a result of the discovery by Colorado PERA officials that improper distributions from the PERA 401(k) Plan had occurred. The investigation was a joint effort between Colorado PERA staff and investigators with the AG's Office. PERA's General Counsel Gregory Smith said, "Colorado PERA works to ensure the integrity of all its programs, and this is an effort that demonstrates PERA's commitment to providing safe and secure retirements to our members."

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The Internal Revenue Code requires that a “distributable event” occur before participants in a 401(k) plan may rollover their accounts to another plan or receive their account as a refund. A distributable event requires, among other things, that an employee be no longer employed before a roll over or refund can happen. In this case, Mr. Moore is alleged to have told PERA 401(k) Plan participants that they could roll over their accounts to AXA Advisors even though the employees were still working. The employer was not aware that PERA 401(k) accounts were being rolled over and distribution forms are required to be signed by the employer to verify that the employee is no longer working and qualifies for a distribution. Mr. Moore is alleged to have falsified the employer’s verification of termination of employment on the rollover form.

View the indictment at www.copera.org/pdf/NewsReleases/2007/Indictment.pdf.

Colorado PERA provides retirement and other benefits to nearly 400,000 current and former employees of over 400 government and public entities in the state of Colorado. Colorado PERA is the 25th largest public pension plan in the U.S. with assets of \$40 billion.

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