STATE OF FLORIDA
STATE BOARD OF ADMINISTRATION

STUART ROGERS, Petitioner, vs. STATE BOARD OF ADMINISTRATION, Respondent.	)	SBA Case No. 2018-0345

FINAL ORDER

On May 2, 2019, the Presiding Officer submitted her Recommended Order to the State Board of Administration (hereafter "SBA") in this proceeding. A copy of the Recommended Order indicates that copies were served upon the pro se Petitioner, Stuart Rogers, and upon counsel for the Respondent. Respondent timely filed a Proposed Recommended Order. Mr. Edward Weil, Petitioner's friend and financial advisor, submitted, on Petitioner's behalf, an email verifying that Petitioner's position is that he was not properly instructed as to the requirements for a valid second election in his particular situation. Neither party filed exceptions to the Recommended Order, which were due May 17, 2019. A copy of the Recommended Order is attached hereto as Exhibit A. The matter is now pending before the Chief of Defined Contribution Programs for final agency action.

STATEMENT OF THE ISSUE

The State Board of Administration adopts and incorporates in this Final Order the Statement of the Issue in the Recommended Order as if fully set forth herein.

PRELIMINARY STATEMENT

The State Board of Administration adopts and incorporates in this Final Order the Preliminary Statement in the Recommended Order as if fully set forth herein.

STANDARDS OF AGENCY REVIEW OF RECOMMENDED ORDERS

The findings of fact of a presiding officer cannot be rejected or modified by a reviewing agency in its final order "...unless the agency first determines from a review of the entire record, and states with particularity in the order, that the findings were not based upon competent substantial evidence...." *See* Section 120.57(1)(l), Florida Statutes. *Accord, Dunham v. Highlands Cty. School Brd*, 652 So.2d 894 (Fla 2nd DCA 1995); *Dietz v. Florida Unemployment Appeals Comm*, 634 So.2d 272 (Fla. 4th DCA 1994); *Florida Dept. of Corrections v. Bradley*, 510 So.2d 1122 (Fla. 1st DCA 1987). A seminal case defining the "competent substantial evidence" standard is *De Groot v. Sheffield*, 95 So.2d 912, 916 (Fla. 1957), in which the Florida Supreme Court defined it as "such evidence as will establish a substantial basis of fact from which the fact at issue can be reasonably inferred" or such evidence as is "sufficiently relevant and material that a reasonable mind would accept it as adequate to support the conclusion reached."

An agency reviewing a presiding officer's recommended order may not reweigh evidence, resolve conflicts therein, or judge the credibility of witnesses, as those are evidentiary matters within the province of administrative law judges as the triers of the facts. *Belleau v. Dept of Environmental Protection*, 695 So.2d 1305, 1307 (Fla. 1st DCA 1997); *Maynard v. Unemployment Appeals Comm.*, 609 So.2d 143, 145 (Fla. 4th DCA 1993). Thus, if the record discloses any competent substantial evidence supporting finding of fact in the Recommended Order, the Final Order will be bound by such factual finding.

Pursuant to Section 120.57(1)(l), Florida Statutes, however, a reviewing agency has the general authority to "reject or modify conclusions of law over which it has substantive jurisdiction and interpretation of administrative rules over which it has substantive jurisdiction." Florida courts have consistently applied the "substantive jurisdiction limitation" to prohibit an agency from reviewing conclusions of law that are based upon the presiding officer's application of legal concepts, such as collateral estoppel and hearsay, but not from reviewing conclusions of law containing the presiding officer's interpretation of a statute or rule over which the Legislature has provided the agency with administrative authority. *See Deep Lagoon Boat Club, Ltd. v. Sheridan,* 784 So.2d 1140, 1141-42 (Fla. 2d DCA 2001); *Barfield v. Dep't of Health*, 805 So.2d 1008, 1011 (Fla. 1st DCA 2001). When rejecting or modifying any conclusion of law, the reviewing agency must state with particularity its reasons for the rejection or modification and further must make a finding that the substituted conclusion of law is as or more reasonable than that which was rejected or modified.

UNDISPUTED FINDINGS OF FACT

The Undisputed Findings of Fact set forth in paragraphs 1 through 3 of the Presiding Officer's 's Recommended Order hereby are adopted and are specifically incorporated by reference as if fully set forth herein.

The Undisputed Findings of Fact set forth in paragraph 4 of the Presiding Officer's Recommended Order are modified as follows:

4. On June 25, 2018, Petitioner submitted a second election form dated June 22, 2018 to Respondent, requesting to transfer from the Pension Plan to the Investment Plan.

This form admonished filers to "Review the Following Important Information Carefully" and then set forth certain requirements, including the following:

> You must be actively employed and earning salary and service credit when your form is received by the Plan Choice Administrator. If it is determined that you were not eligible, your election will be invalid and reversed. If you are on an unpaid leave of absence **or you are an employee of an educational institution on summer break, you cannot use your 2nd Election until you return to work**.
>
> 2nd Election Deadline—This form must be received by the FRS Plan Choice Administrator no later than 4:00 p.m. ET **on the last business day you are earning salary and service credit and prior to your date of termination. [emphasis added]**
>
> [Respondent's Exhibit R-3]

The Undisputed Findings of Fact set forth in paragraphs 5 through 7 of the Presiding Officer's 's Recommended Order hereby are adopted and are specifically incorporated by reference as if fully set forth herein.

CONCLUSIONS OF LAW

The Conclusions of Law set forth in paragraphs 8 through 11 of the Recommended Order are adopted and are specifically incorporated by reference as if fully set forth herein. Paragraphs numbers 12 through 15 of the Conclusions of Law are rejected in toto. This Final Order substitutes and adopts the following Conclusions of Law for those four paragraphs as follows, finding that, based on record evidence and applicable law, these substituted conclusions of law are at least as reasonable, or are more reasonable than those three conclusions of law that are hereby rejected:

12. As reflected in the School Board records, Petitioner's last day of employment with the School Board was May 31, 2018. For purposes of Chapter 121, Florida Statutes, a

"work year" is defined as "...the period of time an employee is required to work during the plan year to receive a full year of retirement credit, as provided by rule." Section 121.021(54), Florida Statutes. For academic or instruction employees such as the Petitioner, Rule 60S-2.002(4)(b)1., Florida Administrative Code, indicates that the work year "...shall be the number of months in the full contract year or nine months, whichever is greater, as specified by the contract between the employee and the school system ...". [emphasis added]. By law, FRS employers are not agents of the SBA. *See*, Section 121.021(10), Florida Statutes. Thus, the determination as to when an instructional employee separates from service is a matter solely within the purview of the School Board employing such employee. Here, Petitioner's employer determined that Petitioner's service ended on May 31, 2018, the last day on which he performed services under contract. Petitioner did not perform any services for the School Board during the summer of 2018. Further, he did not perform any services for the School Board in the fall of 2018, since he had relocated to Virginia to start a teaching position there. [Hearing Transcript, p. 7, lines 13-25; Respondent's Exhibit R-1]. Thus, he was not earning salary and service credit from his employer, the St. Lucie County School Board, at any time after May 31, 2018. [Hearing Transcript, p. 17, lines 23-25; p. 18, lines 1-9].

13. The SBA, as an administrative entity of the State of Florida, only has those powers that are conferred upon it by the Legislature. *See, e.g., Pesta v. Department of Corrections*, 63 So.3d 788 (Fla. 1st DCA 2011); *Department of Revenue ex rel. Smith v. Selles*, 47 So.3d 916 (Fla. 1st DCA 2010); *Florida Elections Commission v. Davis*, 44 So.3d 1211 (Fla. 1st DCA 2010). In this connection, the Florida Administrative Procedure Act expressly states that statutory language describing the powers and functions of such an

entity is to be construed to extend "no further than … the specific powers and duties conferred by the enabling statute." Sections 120.52(8) and 120.536(1), Florida Statutes. Thus, an administrative entity has no power to act in a manner that enlarges, modifies, or contravenes the authority that the legislature has granted to it. *State, Dept. of Business Regulation, Div. of Alcoholic Beverages and Tobacco v. Salvation Ltd.*, Inc., 452 So.2d 65 (Fla. 1st DCA 1984).

As such, the SBA has no legal authority under the applicable statutory provisions, as well as under the rule implementing such statutory provisions, to allow Petitioner to file a second election form to transfer to the FRS Investment Plan when it is clear that the Petitioner was not actively employed and earning salary and service credit in an employer-employee relationship at the time his second election form was filed on June 25, 2018.

14. Petitioner appears to be arguing that he was misled by certain information he received so that the SBA should be estopped from claiming that Petitioner did not timely file a valid second election to transfer from the Florida Retirement System ("FRS") Pension Plan to the FRS Investment Plan. Equitable estoppel is based on principles of fair play and essential justice and arises when one party lures another party into a disadvantageous legal position. *See, Major League Baseball v. Morsani*, 790 So. 2d 1071, 1076 (Fla. 2001). Equitable estoppel is the effect of the voluntary conduct of a party whereby he or she is absolutely precluded, both at law and in equity, from asserting rights which perhaps have otherwise existed, either of property, contract, or remedy, as against another person who has in good faith relied upon such conduct and has been led thereby to change his or her position for the worse and who on his or her part acquires some corresponding right, either of property, contract, or remedy. *See, Florida Dept. of Health and Rehabilitative Services v.*

S.A.P, 835 So. 2d 1091 (Fla. 2002). The prime purpose of the doctrine of equitable estoppel is to prevent a party from profiting from his or her wrongdoing. *Major League Baseball v. Morsani, supra.*

Estoppel can effectively be applied against the State only in rare and exceptional circumstances. *See, North Am. Co. v. Green*, 120 So.2d 603, 610 (Fla.1959) ("The instances are rare indeed when the doctrine of equitable estoppel can effectively be applied against state action."); *see also, State Dep't of Revenue v. Anderson*, 403 So.2d 397, 400 (Fla.1981). Estoppel cannot be applied against the state for conduct resulting from a mistake of law. *Salz v. Department of Administration, Division of Retirement*, 432 So.2d 1376, 1378 (Fla. 3d DCA 1983).

15. In Petitioner's situation, it is clear neither the SBA nor those entities with which it contracted to provide administrative and educational services, lured Petitioner into a particular situation or received any profit from any incorrect information that may have been provided. Petitioner could have, had he read the entire second election form, discovered that it was necessary to be actively employed and earning salary and service credit in order to file a valid second election. Mr. Weil, Petitioner's friend and financial advisor, noted that neither he nor Petitioner "... examined [the second election form] all that deeply." [Hearing Transcript, p. 28, lines 7-8]. Further, Petitioner has failed to prove that Petitioner has experienced a detriment from any erroneous information that may have been provided. Mr. Weil, stated the reason that Petitioner wanted to transfer to the Investment Plan was that Petitioner could do a rollover from Investment Plan funds and start investing in another fund that "...theoretically could pay more yield to him than the pension would pay." [Hearing Transcript, p. 11, lines 9-15]. [emphasis added] Mr. Weil certainly is not alleging that

Petitioner would definitely be better off by switching to the Investment Plan. Petitioner also noted in his Petition for Hearing that he intended to work with his financial advisor to "implement growth strategies for the Investment Plan monies." However, Petitioner did not demonstrate that any such strategies would be successful and that he would be better off by being in the Investment Plan. Thus, an argument that Petitioner experienced a detriment is tenuous, at best. There can be no estoppel where there is no loss, injury, prejudice, or detriment to the party claiming it. *See State ex rel. Watson v. Gray*, 48 So.2d 84 (Fla.1950). Thus, the SBA cannot accept Petitioner's second election form as valid.

ORDERED

The Recommended Order (Exhibit A), subject to the modifications set forth above under the Conclusions of Law, is hereby adopted. The Petitioner's request to transfer from the FRS Pension Plan to the FRS Investment Plan hereby is denied. Petitioner's second election was invalid as the election was made after Petitioner's effective date of termination of employment, as determined by Petitioner' employer and at a time when Petitioner no longer was earning salary and service credit in an employer-employee relationship consistent with Section 121.021(17)(b), Florida Statutes and Rule 19-11.007(2), Florida Administrative Code.

Any party to this proceeding has the right to seek judicial review of the Final Order pursuant to Section 120.68, Florida Statutes, by the filing of a Notice of Appeal pursuant to Rule 9.110, Florida Rules of Appellate Procedure, with the Clerk of the State Board of Administration in the Office of the General Counsel, State Board of Administration, 1801 Hermitage Boulevard, Suite 100, Tallahassee, Florida, 32308, and by filing a copy of the Notice of Appeal accompanied by the applicable filing fees with the appropriate District

Court of Appeal. The Notice of Appeal must be filed within thirty (30) days from the date the Final Order is filed with the Clerk of the State Board of Administration.

DONE AND ORDERED this 26 day of July, 2019, in Tallahassee, Florida.

STATE OF FLORIDA
STATE BOARD OF ADMINISTRATION

Daniel Beard

Daniel Beard
Chief of Defined Contribution Programs
Office of Defined Contribution Programs
State Board of Administration
1801 Hermitage Boulevard, Suite 100
Tallahassee, Florida 32308
(850) 488-4406

FILED ON THIS DATE PURSUANT TO SECTION 120.52, FLORIDA STATUTES WITH THE DESIGNATED CLERK OF THE STATE BOARD OF ADMINISTRATION, RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED.

Tina Joanos

Tina Joanos,
Agency Clerk

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Final Order was sent by electronic mail to Stuart Rogers, pro se, [redacted] and to Liz Stevens, Esq. at Liz.stevens@sbafla.com, this 26 day of July, 2019.

Ruth A. Smith

Ruth A. Smith
Assistant General Counsel
State Board of Administration of Florida
1801 Hermitage Boulevard
Suite 100
Tallahassee, FL 32308

STATE OF FLORIDA
STATE BOARD OF ADMINISTRATION

STUART ROGERS,

Petitioner,

vs. CASE NO. 2018-0345

STATE BOARD OF ADMINISTRATION,

Respondent.

RECOMMENDED ORDER

This case was heard in an informal proceeding pursuant to Section 120.57(2), Florida Statutes, before the undersigned presiding officer for the State of Florida, State Board of Administration (SBA) on February 6, 2019, in Tallahassee, Florida. The appearances were as follows:

APPEARANCES

For Petitioner: Stuart Rogers, pro se
[redacted]

For Respondent: Elizabeth R. Stevens (FBN 0014428)
Florida State Board of Administration
1801 Hermitage Boulevard, Suite 100
Post Office Box 13300
Tallahassee, FL 32317-3300

STATEMENT OF THE ISSUE

The issue is whether Petitioner's "second election" to transfer from the Florida Retirement System ("FRS") Pension Plan to the Investment Plan was valid or may be otherwise given effect.

PRELIMINARY STATEMENT

Petitioner attended the hearing by telephone and testified on his own behalf. Petitioner also presented the testimony of Mr. Edward Weil, his financial advisor. Respondent did not present any witness testimony. Respondent's Exhibits R1 through R6 were admitted into evidence without objection.

A transcript of the hearing was made, filed with the agency, and provided to the parties, who were invited to submit proposed recommended orders within thirty days after the transcript was filed. Respondent timely filed a proposed recommended order. Mr. Weil, on behalf of Petitioner, submitted an email on March 26, 2019 confirming that Petitioner's contention is that he was not "instructed appropriately or properly" with regard to his second election. This recommendation is based on my consideration of the record in this case and all materials submitted by the parties.

UNDISPUTED MATERIAL FACTS

1. Petitioner was employed by various FRS participating employers in instructional positions beginning in 1989. Most recently, Petitioner was employed as a teacher with the St. Lucie County School Board ("School Board"). By reason of this employment, Petitioner was a member of the FRS defined benefit Pension Plan.

2. As a teacher with the School Board, Petitioner was employed for ten months out of the calendar year.

3. Petitioner called the MyFRS Guidance Line on June 22, 2018. During this call, Petitioner's financial advisor, Mr. Edward Weil, with Petitioner on the call, asked questions about Petitioner moving from the Pension Plan to the defined contribution Investment Plan, given his intention of retiring from the School Board and moving out of state. Petitioner had

confirmed new employment in Virginia, was 56 years old, and was not necessarily intending to take a retirement benefit. There was discussion of various pension and early retirement options. When the counsellor first mentions the Investment Plan, he tells Petitioner he would have to switch plans before he separates service. Petitioner's financial advisor asks how to accomplish a second election and is given detailed information about this process, including: "it has to be submitted by 4 o'clock p.m., no later than 4 o'clock p.m. on the day he would resign." Even though the counsellor knew that Petitioner was a teacher, he made no inquiry as to Petitioner's employment status or the nature of his contract. He also went on to use an example of submitting a second election in June with an effective date in July, and specifically referred to Petitioner "submitting his resignation letter."

4. On June 25, 2018, Petitioner submitted a second election form dated June 22, 2018 to Respondent, requesting to transfer from the Pension Plan to the Investment Plan. This form stated:

> You must be actively employed and earning salary and service credit when your form is received by the Plan Choice Administrator. If it is determined that you were not eligible, your election will be invalid and reversed. If you are on an unpaid leave of absence or you are an employee of an educational institution on summer break, you cannot use your 2nd Election until you return to work.

5. On June 27, 2018, Respondent mailed Petitioner a letter confirming receipt of Petitioner's second election. This letter stated:

> Please note, if your FRS-covered employment was recently terminated, this election will only be considered valid if you were earning service credit in an employer-employee relationship (excluding an unpaid leave of absence) and the FRS Plan Choice Administrator received your 2nd election prior to your termination.

6. On July 2, 2018 Petitioner signed a School Board form titled "Notification of Separation from Employment," which states "I voluntarily resign my employment with the St.

Lucie Public Schools." Line one on this form contains another blank for a date to be supplied: Effective Date of Separation (Last Day Worked), this was filled in as May 31, 2018. This "separation" date was corroborated by an email Respondent received from Larin Lewis with St. Lucie Schools human resources on December 6, 2018 as part of investigating Petitioner's complaint, stating that Petitioner was paid two checks in June, which correlates to the school's payroll schedule for a ten-month contract, but that May 31, 2018 was his final contract date for the 2017-2018 school year. Although Petitioner's Notification of Separation From Employment Form was dated July 2, 2018, a school employee's termination date "will always be the final date of contract for the previous school [sic] if separation occurs during the summer," according to Ms. Lewis' email.

7. On September 3, 2018, Petitioner received a confirmation of Plan Choice Election Reversal from the FRS, stating that his election was invalid because he was not actively employed and receiving service credit when his election form was received. Petitioner filed a Request for Intervention on October 5, 2018 asking to be put in the Investment Plan. This hearing followed.

CONCLUSIONS OF LAW

8. Petitioner bears the burden of proving by a preponderance of the evidence that he is entitled to the relief requested in his petition. See, e.g., Fla. Dep't of Transp. v. J.W.C. Co., Inc. 396 So. 2d 778 (Fla. 1st DCA 1981).

9. Transfers from the FRS Pension Plan to the Investment Plan are governed by section 121.4501(4)(f), Florida Statutes, which provides as follows:

> (f) After the period during which an eligible employee had the choice to elect the pension plan or the investment plan, or the month following the receipt of the eligible employee's plan election, if sooner, the employee shall have one opportunity, at the employee's discretion, to choose to move from the pension plan to the investment plan or from the investment plan to the

pension plan. Eligible employees may elect to move between plans only if they are earning service credit in an employer-employee relationship consistent with s. 121.021(17)(b), excluding leaves of absence without pay. Effective July 1, 2005, such elections are effective on the first day of the month following the receipt of the election by the third-party administrator and are not subject to the requirements regarding an employer-employee relationship or receipt of contributions for the eligible employee in the effective month, except when the election is received by the third-party administrator.

10. Pursuant to section 121.021(17)(b)4., monthly service credit is awarded "for each month salary is paid for service performed."

11. Florida Administrative Code Rule 19-11.007(2), further provides:

> (2) A member may make a valid 2nd election only if the 2nd election is made and processed by the Plan Choice Administrator during the month in which the member is actively employed and earning salary and service credit in an employer-employee relationship consistent with the requirements of section 121.021(17)(b), F.S. **Members on an unpaid leave of absence or terminated members cannot use their 2nd election until they return to FRS-covered employment. Employees of an educational institution on summer break cannot use their 2nd election during the full calendar months of their summer break. For example, if the last day of the school term is May 21st and the first day of the new school term is August 17th, the employee may not file a 2nd election in the calendar months of June or July.** The beginning of the school term is determined by the employer. In general terms, this means that the 2nd election can only be made and processed during the month in which the member is actively working and being paid for that work. It is the responsibility of the member to assure that the 2nd election is received by the Plan Choice Administrator no later than 4:00 p.m. (Eastern Time) on the last business day of the month the member is actively employed and earning salary and service credit. (Emphasis added.)

The rule then provides example scenarios of invalid second elections.

> **A teacher is on summer break from June 6 through August 12. On July 21, the Investment Plan Administrator receives a 2nd election from the teacher electing to transfer from the Investment Plan to the Pension Plan. The teacher's second election is not valid because the member did not earn salary**

> **and service credit in the month of July.** The teacher would be required to submit a second election form during the month in which he or she is actively employed and earning salary and service credit once the member has returned from summer break. (Emphasis added.)
>
> (a) 3. Example 3: A member terminates FRS-covered employment on March 31. On April 1, the Investment Plan Administrator receives a 2nd election from the member electing to transfer from the Pension Plan to the Investment Plan. The member's 2nd election is not valid because the second election form was received after the member terminated FRS-covered employment. The member would be required to return to FRS-covered employment and submit a 2nd election form during the month in which he or she is actively employed and earning salary and service credit.

12. As reflected in School Board records, Petitioner's last day of employment was May 31, 2018. Under the applicable statues and rules, Respondent could not accept Petitioner's second election, because Petitioner was instructional personnel with a ten-month contract that ended May 31, 2018, and Florida law allows second elections to be made only when a member is actively working and earning service credit. Section 121.4501(4)(f), Fla. Stat., and Rule 19-11.007(2), Fla. Admin. Code.

13. Petitioner asserts that he was not instructed appropriately or properly by the Guidance Line counsellor. I have carefully reviewed the transcript of the call of June 22, 2018 with Mr. Weil and Petitioner and the MyFRS Guidance Line representative. I conclude that the counsellor attempted diligently to answer all of Petitioner's questions as he understood them, but by focusing on Petitioner's need to file a second election before he "resigned," he misled Petitioner as to his status. In Petitioner's situation, the date of his "resignation" is irrelevant, and he could not have submitted a valid second election in June or July, as the counsellor implied, including by using an example of submitting in June or July, which could never be accepted in this circumstance. In essence, Petitioner was led to believe he could still file a second election

because he had not yet "resigned." Unfortunately, by the time this phone call occurred on June 22, 2018, it was already too late for Petitioner to file a second election unless he returned to his position. The date he signed his Notification of Separation, July 2, 2018, has no bearing on the issue here. As stated by Petitioner in his Request for Intervention:

> "If, during my initial call with Michael at EY, I had been made aware of the parameters in question/disputed by FRS, I could have made alternative arrangements with my new employer in Virginia to schedule days during the next school year to submit election, work a minimal amount of days, then resign according to the parameters that, supposedly, were required. The results would be the same; my desire for the Investment Plan. However, because I had not been provided information (from Michael at EY) based on FRS's 'time of the year', I submitted my request believing that I had fulfilled all requirements needed."

14. Petitioner here has not challenged the applicable law, and there is no clear duty for a MyFRS counsellor to ascertain the exact employment status of every caller. But in this very narrow circumstance, when Petitioner made clear that he was a teacher, when the call occurred during the summer, when the counsellor refers to Petitioner's need to "actually resign" although the date of his resignation is irrelevant, and when the laws and regulations governing second elections for teachers are so complex and specific, the counsellor's colloquy with Petitioner was inadequate. It was also in fact misleading, as Petitioner and his advisor believed they could submit a valid second election, and attempted to do so.

15. Petitioner was not actively employed at the time he submitted his second election dated June 22, 2018 and was not paid for service performed during the month of June, but the incomplete and inaccurate information he received from the MyFRS counsellor foreclosed his opportunity to make a valid second election.

RECOMMENDATION

Having considered the law and the undisputed facts of record, I recommend that Respondent, State Board of Administration, issue a final order granting the relief requested, and accept Petitioner's second election form dated June 22, 2018 as valid.

RESPECTFULLY SUBMITTED this 2d day of May, 2019.

Anne Longman, Esquire
Presiding Officer
For the State Board of Administration
Lewis, Longman & Walker, P.A.
315 South Calhoun Street, Suite 830
Tallahassee, FL 32301-1872

NOTICE OF RIGHT TO SUBMIT EXCEPTIONS: THIS IS NOT A FINAL ORDER

All parties have the right to submit written exceptions within 15 days from the date of this Recommended Order. Any exceptions must be filed with the Agency Clerk of the State Board of Administration and served on opposing counsel at the addresses shown below. The SBA then will enter a Final Order which will set out the final agency decision in this case.

Filed via electronic delivery with:
Agency Clerk
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COPIES FURNISHED via mail and electronic mail to:

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