

**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

ROBERT DUVAL,

Petitioner,

vs.

SBA Case No. 2024-0281

STATE BOARD OF ADMINISTRATION,

Respondent.

_____ /

FINAL ORDER

On December 13, 2024, the Presiding Officer submitted his Recommended Order to the State Board of Administration of Florida (SBA) in this proceeding. The Recommended Order indicates that copies were served upon the *pro se* Petitioner, Robert Duvall, and upon counsel for the Respondent. No exceptions to the Recommended Order were filed by either party. 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.

ORDERED

The Recommended Order (Exhibit A) is hereby adopted in its entirety with some additional conclusions. Petitioner is a former Florida Retirement System (FRS) employee and has an existing Investment Plan account. On December 20, 2023, Petitioner completed an Employee Rollover Deposit Form Request to Transfer Funds to the Investment Plan (the “Form”) requesting to rollover 100% of his funds from another qualified plan. The Plan Administrator received the Form on February 26, 2024. Petitioner directed the administrator of the other qualifying plan (State Street) to transmit a check in the amount of \$523,742.10 to the FRS Investment Plan. On March 2, 2024, State Street issued check # 198238 for that

amount. On March 19, 2024, concerned that the check may have been lost or stolen, Petitioner requested that State Street stop payment on check # 198238 and issue a second check (# 203247). On March 22, 2024, a stop payment order was placed on check # 203247 and a third check (# 9008050) was issued and sent to the FRS by express mail.

On March 24, 2024, the Plan Administrator received the first check (# 198238) and forwarded it to the Trust (BYN Mellon) for processing. BNY Mellon received the check on March 28, 2024, and immediately deposited \$523,742.10 in Petitioner's Investment Plan account. On March 29, 2024, the Plan Administrator received the second and third rollover checks. The Plan Administrator did not forward these to the Trust and attempted to contact Petitioner for clarification. BNY Mellon learned that the first check did not clear on April 3, 2024. On April 26, 2024, the Plan Administrator received confirmation from BNY Mellon that the check received on March 24, 2024, did not clear and updated the Petitioner's Investment Plan account to remove the funds, plus any associated gains on these monies.

In his Petition, Petitioner asserts that after the funds were removed from his account, the SBA removed an additional amount or "almost 1,000 units." Petitioner alleged that the Plan Administrator committed procedural violations when processing the rollover; therefore, he seeks the reinstatement of the almost 1,000 units erroneously deleted from this account.

Pursuant to section 121.4501(5)(e), Florida Statutes, the Investment Plan "may accept for deposit into member accounts contributions in the form of rollovers." Rule 19-11.012(6)(a), Florida Administrative Code, requires FRS members to use Form IPOR-1, "Employee Rollover Deposit Instructions and Form." This form refers the member to the

I PRO-1 Checklist for instructions on completing each section of the Form.¹ Under Submitting and Processing the Rollover, in a check box, the document states:

Once the funds and required forms/documents have been received, the Investment Plan Administrator will deposit the rollover into your existing FRS Investment Plan account. You will be notified if there is missing information or if the payment cannot be processed.

The following check box states:

You will receive a confirmation statement from the Investment Plan Administrator, within 2 weeks, indicating that your funds have been received and deposited. If you have selected electronic delivery, you will receive a notification to review your Secure Participant Mailbox by logging into MyFRS.com.

Petitioner asserts that the SBA did not follow this procedure and this failure to follow procedure resulted in him losing funds or units in his Investment Plan account. The facts are not in dispute as to what occurred and when. Notably this checklist is not a statute or rule, it is a document that gives instructions to members as to how to complete the form and explains the process of rolling over funds. In any event, as the presiding officer states, the SBA complied with the checklist. Petitioner completed and submitted a Rollover Deposit Form to the Plan Administrator on February 26, 2024; the Plan Administrator then received a rollover check in the amount of \$523,742.10, on March 24, 2024, and immediately forwarded this check to the Trust (BNY Mellon) for deposit and processing; and the Plan Administrator sent Petitioner an FRS Investment Plan – Confirmation of Rollover, on March 28, 2024, indicating that the funds have been received and deposited. The SBA thus received and deposited the rollover check in accordance with the checklist. But, even if the SBA's actions did not comply with the checklist, these actions did not cause any funds to be removed from Petitioner's account.

What led to the funds being removed from his account was the fact that the Petitioner

¹ The Form is incorporated into the rule, but the checklist, which is included on a document titled "How to Roll Over Qualified Funds to the FRS" is not incorporated in the rule.

instructed State Street to stop payment on the first check that was sent to the Plan Administrator and that was processed by the SBA as outlined above. The Plan Administrator deposited the funds in the Petitioner's Investment Plan account before it received notice that there was a stop payment order on the check. There is a gap between when BYN Mellon received notice of the stop payment order (April 3, 2024) and when the funds were removed from the account (April 26, 2024). Some earnings were made during that period and the earnings attributable to the funds that were subject to the stop payment order were also removed from the account. As the presiding officer noted, there are no rules or statutes that dictate how the SBA handles a stop payment order or what timelines apply. Thus, the SBA did not violate any rule, procedure, or statute relating to the removal of funds.

More importantly, Petitioner did not present any materials relating to the funds that were allegedly removed from the account. In a hearing not involving disputed issues of fact, a petitioner has the opportunity to present the presiding officer with "written or oral evidence in opposition to the action of the agency or to its refusal to act, or a written statement challenging the grounds upon which the agency has chosen to justify its action or inaction." § 120.57(2)(a)2., Fla. Stat. The presiding officer's Notice of Proceeding and Initial Order of Instructions explicitly informed Petitioner that "Petitioner has a right to submit any documents, memorandum of law, or other written material in support of his or her position." Despite this notice, Petitioner did not submit any materials showing that funds were deducted from his account, the amount of funds deducted, when they were deducted, or why they were deducted. Petitioner did not even assert the specific amount of funds or units in the Petition, the Prehearing Statement, or during the hearing.

While the SBA agrees that it is undisputed that the rollover funds and any earnings were removed from the account, there was no evidence presented as to what earnings were removed and how the removal was related to the rollover funds. The Petition referenced a deletion of

“almost 1,000 units.” Petitioner’s prehearing statement quotes the Petition. At the hearing, the presiding officer specifically asked Petitioner to identify the specific amount of money/units Petitioner was seeking to have returned to his Investment Plan account and Petitioner was unable to provide a specific amount. Instead, he stated:

[Y]ou know what I’m less concerned about any particular amount. What they need to do is go back to that date and, you know, the person who made this change on the screen, okay, by removing the -- all of a sudden removing that amount, that amount or its equivalent on that date -- it was done on April 29th. This is a ministerial, technical thing where they go back, they look at the number of units on that day, and they either restore those units or a monetary equivalent or even come close.

At no time at the hearing, did Petitioner state the specific amount of money/units that he was seeking.² At no point did Petitioner provide any materials to support any amount of money/units that should be reinstated to his account. In the hearing, he also stated it was “very simple” and “basic” to determine this information and said the SBA should “[g]o back and look at your own books.” In short, there is nothing in the record of these proceedings that shows that the SBA or its partners made an error in the removal of funds from Petitioner’s account. There are no materials that the SBA could rely on to show that an error of the agency resulted in an erroneous removal of funds from his Investment Plan account.³ The only

² In his Proposed Recommended Order, Petitioner, for the first time, provides a dollar amount and unit amount. There are no documents to support this calculation, however. Moreover, the SBA had no opportunity to respond to this new information as it was not submitted prior to or at the hearing.

³ To the extent that these issues might present a disputed issue of material fact, Petitioner waived his right to a hearing at the Division of Administrative Hearings pursuant to section 120.57(1), Fla. Stat. Petitioner consistently maintained throughout the proceedings that there were no disputed issues of material fact. In the Petition under the section requesting a list of disputed issues, Petitioner stated: “There are no issues of material fact.” In the prehearing statement, Petitioner stated: “Petitioner will present what it submits is a straightforward application of the undisputed material facts to the plain language and manifest purpose of these lawful requirements.” In the hearing, Petitioner stated: “I believe this case turns really turns on one undisputed issue of material fact” Petitioner never asked for a hearing under section 120.57(1), Florida Statutes. When a Petitioner does not request a formal hearing, the right to a formal hearing is waived. *See Walker v.*

information presented was argument from Petitioner. Accordingly, and for the reasons in the Recommended Order, Petitioner is not entitled to the relief requested.

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 of Florida in the Office of the General Counsel, State Board of Administration of Florida, 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 3rd day of March, 2025, in Tallahassee, Florida.

STATE OF FLORIDA
STATE BOARD OF ADMINISTRATION
OF FLORIDA




Daniel Beard
Chief of Defined Contributions Programs
State Board of Administration of Florida
1801 Hermitage Boulevard, Suite 100
Tallahassee, FL 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,

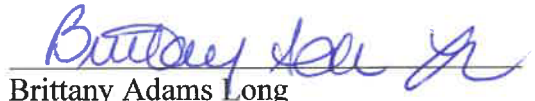
Fla. Dep't of Bus. & Prof'l Regulation, 705 So. 2d 652, 654 (Fla. 5th DCA 1998) (“Walker did not at any time request that the informal hearing be terminated in lieu of a formal hearing under section 120.57(1) of the Florida Statutes (1995). As a result, Walker waived any right she may have had to receive a formal hearing.”). Here, Petitioner waived any right to a hearing involving disputed issues of material fact.

RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED.


Hillary Eason
Agency Clerk

CERTIFICATE OF SERVICE

31st I CERTIFY that a true and correct copy of the foregoing Final Order was served this day of March, 2025, by mail and electronic mail to the following:


Brittany Adams Long
Assistant General Counsel
State Board of Administration of Florida
1801 Hermitage Boulevard, Suite 100
Tallahassee, FL 32308

Robert Duvall



Petitioner

and via electronic mail only to:

Jonathan W. Taylor, Esq.
JonathanTaylor@FloridaSalesTax.com
Rex Ware, Esq.
RexWare@FloridaSalesTax.com
Moffa, Sutton, & Donnini, P.A.
Trade Center South, Suite 930
100 West Cypress Creek Road
Fort Lauderdale, FL 33309
Counsel for Respondent

**STATE OF FLORIDA
STATE BOARD OF ADMINISTRATION**

ROBERT DUVALL,

Petitioner,

vs.

CASE NO. 2024-0281

STATE BOARD OF ADMINISTRATION.

Respondent.

_____ /

RECOMMENDED ORDER

This case was heard in an informal proceeding pursuant to Section 120.57(2), Florida Statutes, on October 2, 2024. All parties appeared telephonically before the undersigned presiding officer for the State of Florida, State Board of Administration (SBA). The appearances were as follows:

APPEARANCES

For Respondent:

Rex D. Ware, Esquire
Jonathan W. Taylor, Esquire
Law Offices of Moffa, Sutton, & Donnini, P.A.
3500 Financial Plaza, Suite 330
Tallahassee, FL 32312

For Petitioner:

Robert Duvall


STATEMENT OF THE ISSUE

The issue is whether Petitioner, Robert Duvall (“Petitioner”) is entitled to restitution from the State Board of Administration (SBA) based on the improper removal of funds from Petitioner’s Florida Retirement System (FRS) Investment Plan account.

PRELIMINARY STATEMENT

On June 29, 2024, Petitioner filed a Florida Retirement System Investment Plan Petition for Hearing, Form SBA-PFH. In his Petition, Petitioner acknowledged that “there are no disputed issues of material fact.” The SBA referred the Petition to the Presiding Officer, to conduct an informal hearing pursuant to section 120.57(2), Florida Statutes. The SBA filed an Amended Pre-Hearing Statement identifying undisputed material facts. Petitioner did not dispute the facts identified in the SBA’s Amended Pre-Hearing Statement. Petitioner filed a Pre-Hearing Statement/Memorandum, detailing his legal position.

An informal telephonic hearing was held on October 2, 2024, in which the SBA was represented by counsel and Petitioner appeared *pro se*. Petitioner testified at the hearing on his own behalf and presented no other witnesses. Respondent presented the testimony of Lindy Still, Director of Policy, Risk Management, and Compliance in the SBA’s Office of Defined Contribution Programs.

Respondent’s Exhibits R-1 through R-7 were admitted into evidence without objection. No exhibits were filed by or on behalf of the Petitioner.

A transcript of the hearing was made, filed with the agency, and provided to the parties on October 17, 2024. Both parties submitted proposed recommended orders within 30 days of the Notice of Filing of the hearing transcript. The following recommendation is based upon the

undersigned's consideration of the complete record in this case and all materials submitted by the parties.

FINDINGS OF FACT

1. Pursuant to Florida Statutes, the SBA has established the FRS Investment Plan for the benefit of eligible employees. § 121.4501, Fla. Stat.

2. Petitioner is a former FRS-covered employee. As a result of his employment, Petitioner has an existing FRS Investment Plan account.

3. On December 20, 2023, Petitioner completed an Employee Rollover Deposit Form Request to Transfer Funds to the FRS Investment Plan (hereinafter, the "Form"). Petitioner was requesting to rollover 100% of his funds from another qualified retirement plan to the FRS Investment Plan.

4. Section 6 (Instructions) of the Form, which was signed by Petitioner, includes the following certification: "You understand it is your responsibility to assure the prompt transfer of assets by the current custodian."

5. On February 26, 2024, the Plan Administrator received the Form from Petitioner.

6. Petitioner directed the administrator of the transferring qualified retirement plan (State Street) to transmit to the FRS Investment Plan a check in the amount of \$523,742.10. On March 4, 2024, State Street issued check #198238 in the amount of \$523,742.10 and mailed to FRS.

7. On March 12, March 15, and March 19, 2024, Petitioner checked with FRS and was advised the rollover check had not been received. On March 19, 2024, due to his concern that the check was lost in the mail or stolen, Petitioner directed State Street to stop payment on check #198238 and issue a second check (#203247). On March 22, 2024, a stop payment order was

placed on the second check (#203247) and a third check (#9008050) was issued and sent to FRS by express mail.

8. On March 24, 2024, the Plan Administrator received the first check (#198238) issued from State Street Bank in the amount of \$523,742.10. The Plan Administrator forwarded the check to the Trust (BNY Mellon) for processing. The check (#198238) was received by BNY Mellon on March 28, 2024, and \$523,742.10 was immediately deposited in Petitioner's Investment Plan account. The Plan Administrator issued to Petitioner an FRS Investment Plan Confirmation of Rollover, which stated that a rollover check in the amount of \$523,742.10 was placed in Petitioner's FRS Investment Plan account.

9. On March 29, 2024, the Plan Administrator received the second and third rollover checks from State Street (#203247 and #9008050) for deposit into Petitioner's Investment Plan account, each also in the amount of \$523,742.10. Due to the implausibility of the intentional issuance of three rollover checks in the exact same amount, the Plan Administrator did not forward the checks to the Trust for processing, but instead attempted to contact Petitioner for clarification and instruction. The Plan Administrator unsuccessfully attempted to contact Petitioner on April 2, April 3, and April 11, 2024. The Plan Administrator also mailed a "Contact Us" notice to Petitioner, requesting he immediately contact the Plan Administrator regarding his account., Petitioner testified that he did not respond to the phone calls or the mailed notice, because he believed the messages from SBA were solicitations.

10. For reasons that are unclear, the Trust (BNY Mellon) did not determine that a stop payment had been issued by State Street on the first rollover check (#198238) until April 3, 2024, five days after the rollover funds were placed in Petitioner's account. For reasons that are also unclear, twenty-three days passed before BNY Melon removed the rollover funds from Petitioner's FRS Investment Plan account, on April 26, 2024.

11. According to the July 8, 2024, Response to Request for Intervention, issued by Respondent, Petitioner's "account was updated to reflect the removal of \$523,742.10, plus any associated losses on these monies."

12. On or around May 14, 2024, the third rollover check issued by State Street in the amount of \$523,742.10 was processed and placed in Petitioner's FRS Investment Plan account.

13. On or around May 31, 2024, the SBA received a Request for Intervention ("RFI") from Petitioner. On July 8, 2024, the SBA issued a Response to Request for Intervention, denying Petitioner's RFI. On or around July 31, 2024, Petitioner filed a Florida Retirement System Investment Plan Petition for Hearing. The Petition states that there are no disputed issues of material fact.

14. In his Petition, Petitioner alleged that the Plan Administrator committed procedural violations when processing his rollover. Based on the alleged procedural violations, Petitioner is seeking relief in the form of "reinstatement of the almost 1,000 units erroneously deleted from [his] stable fund account."

CONCLUSIONS OF LAW

15. Petitioner had the burden of proving entitlement to the relief requested in his Petition. *Buholz v. State Bd. of Admin.*, No. 21-0084 (Fla. DOAH Apr. 20, 2021).

16. "An administrative agency has only such power as granted by the Legislature and may not expand its own jurisdiction." *Dep't of Revenue v. Graczyk*, 206 So. 3d 157, 160 (Fla. 1st DCA 2016); *Agency for Persons With Disabilities v. Meadowview Progressive Care Grp. Home*, 340 So. 3d 547, 551 (Fla. 1st DCA 2022). As a creature of statute an agency has no common law jurisdiction or inherent power such as might reside in, for example, a court of general jurisdiction. *State of Fla. Dep't of Env't'l Affairs v. Falls Chase Special Taxing Dist.*, 424 So. 2d 787, 793 (Fla.

1st DCA 1982). The powers of the State Board of Administration, like all other statutorily created entities are limited to those conferred by the Florida Legislature. In the present case, the relief sought by Petitioner is not within the jurisdiction of the Respondent.

17. Petitioner asserts in his pre-hearing statement that he is seeking restitution against the SBA — either through the return of the units allegedly removed from his account or through payment to him an amount equal to the monetary value of the units. Petitioner also claimed at final hearing that he is seeking a declaratory judgment against the SBA.

18. Under section 121.4501(5)(c), Florida Statutes, the SBA, through its Plan Administrator, “may accept for deposit into member accounts contributions in the form of rollovers.” The Plan Administrator’s checklist for rollovers states:

Once the funds and required forms/documents have been received, the Investment Plan Administrator will deposit the rollover into your existing FRS Investment Plan account. You will be notified if there is missing information or if the payment cannot be processed.

You will receive a confirmation statement from the Investment Plan Administrator, within 2 weeks, indicating that your funds have been received and deposited.

FRS Investment Plan Employee Rollover Deposit Form Checklist, Form 80, IPRO-1.

19. Petitioner relies on the language in the FRS Rollover Form that refers to the Administrator’s receipt and deposit of “the funds” as evidence of a procedure that was not followed by the Administrator. According to Petitioner, Respondent failed to follow its procedures when it credited rollover funds to his account before the validity of the rollover check had been verified by BNY Melon. Petitioner argues that “funds” should not have been credited to his account until the check “cleared.” However, he does not cite to, nor can I locate, anything in the Respondent’s rules or in the governing statutes that can be read to create such a requirement.

20. Petitioner has also raised the issue of whether the delay by the Trust in removing the funds from his account was “erroneous.” Again, I find nothing in the agency’s rules or governing laws on the issue. To the extent Petitioner is arguing that the Trust’s delayed action entitles him to some form of *equitable* relief, that is not a question that can be resolved in this forum. The only issue here is whether the delay violated an applicable provision of law or rule, and if so, whether such violation directly resulted in not only a loss by Petitioner, but a loss for which Petitioner may be compensated. Each question must be answered in the negative.

21. I find nothing in the applicable laws or statutes that expressly governs the Trust’s responsibilities with respect to the removal of funds from a member’s account following the issuance of a stop payment order. And further, as Respondent correctly points out, there is nothing in the statutes or rules governing the SBA that provides for the relief sought by Petitioner.

22. Petitioner’s request for relief is essentially one sounding in tort or equity, which is beyond the authority of the SBA to award. Unless authorized by statute, an agency cannot award equitable or monetary relief. Art. I, §18, Fla. Const.; *Berkowitz v. City of Tamarac*, 654 So. 2d 982, 983 (Fla. 4th DCA 1995) (explaining that money damages and rescission cannot be obtained in an administrative proceeding); *Dep’t of Env’t Regul. v. Puckett Oil Co., Inc.*, 577 So. 2d 988, 992-93 (Fla. 1st DCA 1991) (explaining that an agency’s authority to impose sanctions must be expressly delegated to the agency).

23. Although the SBA has authority under section 121.4501(8)(g), Florida Statutes, to resolve member complaints, it has no express or specific authority to award restitution, money damages, or declaratory relief in the manner sought by Petitioner. *See*, Ch. 121, Fla. Stat. (containing no delegation of authority that would authorize the SBA to award restitution, damages, or declaratory relief); Ch. 120, Fla. Stat. (containing no delegation of authority that would authorize the SBA to award restitution, damages, or declaratory relief).

24. Notwithstanding the lack of authority to provide the relief sought by Petitioner, the undisputed facts in this case do not establish that Petitioner would be entitled to such relief, even if it were available. Petitioner has argued that the alleged removal of units from his account resulted from the Plan Administrator's actions. Even assuming the Administrator's actions contributed to a loss by Petitioner, Petitioner's actions are at least equally to blame for any loss he may have suffered in this case. Regardless of whether necessary or prudent, the direction to State Street to process a stop order on the first rollover check was initiated *by Petitioner*. Neither Respondent nor BNY Melon are responsible for the cancelled rollover check or the duplicate checks.

25. Moreover, after requesting the stop payment order, it was Petitioner's duty to assure the prompt transfer of assets by State Street – not the Respondent's. *See*, Employee Rollover Deposit Form (R-6); and Rule 19-11.012(13)(e), F.A.C. (stating, "It is the responsibility of the member to confirm receipt of the funds by the Division of Retirement.") Given his knowledge that three separate rollover checks had been issued by State Street in the same amount – two of which had stop payment orders issued – Petitioner had an affirmative obligation to remain in constant contact with the Administrator until he was certain the correct check had been received and credited to his account. He did not do so.

26. Petitioner's complaint that the second and third checks were mailed back to him is also without merit. His suggestion that Respondent should have been able to figure out why three checks were sent, which check was the valid one and which check should have been deposited in his account, is not plausible. By attempting to contact Petitioner by phone on several occasions, and by following up with a mailed notice requesting he contact the Administrator, Respondent acted reasonably.

27. Petitioner, conversely did not act reasonable. Even though payment on two of the three rollover checks had been stopped and a third check had been issued, Petitioner ignored

Respondent's communication attempts. Petitioner acknowledged receiving notice, requesting he contact SBA, but stated that he believed the attempts to contact him were solicitations. Given the circumstance, Petitioner's explanation is not credible. Petitioner not only failed to assure the funds were transferred promptly and properly to his account, but he also failed to respond to Respondent's communications. The two reissued checks were only mailed to Petitioner after Respondent was unable to make contact with him for instructions.

28. Petitioner has not demonstrated that he suffered any monetary harm due to the Administrator's failure to comply with applicable rules or procedures. *Cnty. PowerNetwork Corp. v. JEA*, 327 So. 3d 412, 415 (Fla. 1st DCA 2021) (explaining that a party must prove a cause connection "linking the injury to the conduct being challenged."). It cannot be concluded from the undisputed facts in this case that the Plan Administrator failed to comply with any applicable procedural requirements.

29. Petitioner points to no statute, rule or procedure that dictates the proper protocol for circumstances in which the Plan Administrator receive a rollover check; the rollover check is sent to the Trust for deposit; and the Plan Administrator and Trust later learn that the rollover check has been stopped. And while the Plan Administrator has no specific procedures for this scenario, the Employee Rollover Deposit Form, Request to Transfer Funds – signed by Petitioner – explicitly states that Petitioner has the "responsibility to assure the prompt transfer of assets by the current custodian."

30. At a minimum, the Petitioner had as much of a responsibility to ensure assets are timely transferred as the Plan Administrator. *See*, R- 4 at 9 (stating under administrative rule 19-11.012(13)(e) that "[i]t is the responsibility of the member to confirm receipt of the funds by the Division of Retirement.").

RECOMMENDATION

Having considered the law and undisputed facts of record, I recommend that Respondent, State Board of Administration, issue a final order denying the relief requested by Petitioner.

DATED this 13th day of December 2024.

/s/ Glenn E. Thomas

Glenn E. Thomas, Esquire
Presiding Officer
For the State Board of Administration
Lewis, Longman & Walker, P.A.
106 East College Avenue, Suite 1500
Tallahassee, FL 32301-1872
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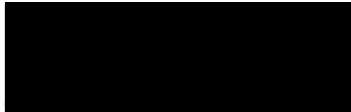
NOTICE OF RIGHT TO SUBMIT EXCEPTIONS: THIS IS NOT A FINAL ORDER

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
Office of the General Counsel
Florida State Board of Administration
1801 Hermitage Boulevard, Suite 100
Tallahassee, FL 32308
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COPIES FURNISHED via mail and electronic mail to:

Robert Duvall



Petitioner

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Counsel for Respondent