

**STATE OF FLORIDA  
STATE BOARD OF ADMINISTRATION**

THEOPHILUS MARTIN,	)	
	)	
Petitioner,	)	
	)	
vs.	)	Case No. 2013-2834
	)	
STATE BOARD OF ADMINISTRATION,	)	
	)	
Respondent.	)	
	)	
_____	)	

**FINAL ORDER**

On January 30, 2014, the Presiding Officer submitted her Recommended Order to the State Board of Administration in this proceeding. A copy of the Recommended Order indicates that copies were served upon the pro se Petitioner, Theophilus Martin, and upon counsel for the Respondent. This matter was decided on the written record, after both parties were given the opportunity to present written statements and any documentary evidence they wished to produce. Petitioner timely filed exceptions to the Recommended Order on February 4, 2014. A copy of the Recommended Order is attached hereto as Exhibit A. The matter is now pending before the Senior Defined Contribution Programs Officer for final agency action.

**EXCEPTIONS**

Section 120.57(1)(k), Florida Statutes, provides that "...an agency need not rule on an exception that does not clearly identify the disputed portion of the recommended

order by page number or paragraph, that does not identify the legal basis for the exception, or that does not include appropriate and specific citations to the record.”

The findings of fact in a recommended order 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. 2<sup>nd</sup> DCA 1995); *Dietz v. Florida Unemployment Appeals Comm.*, 634 So.2d 272 (Fla. 4<sup>th</sup> DCA 1994); *Florida Dept. of Corrections v. Bradley*, 510 So.2d 1122 (Fla. 1<sup>st</sup> 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.”

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 this section’s “substantive jurisdiction limitation” to prohibit an agency from reviewing conclusions of law that are based upon the administrative law judge’s application of legal concepts, such as collateral estoppel and hearsay, but not from reviewing conclusions of law containing the administrative law judge’s interpretation of a statute or rule over which the

Legislature has provided the agency administrative authority. *See, Deep Lagoon Boat Club, Ltd. V. Sheridan*, 784 So.2d 1140, 1141-42 (Fla. 2<sup>nd</sup> DCA 2001); *Barfield v. Dept. of Health*, 805 So.2d 1008, 1011 (Fla. 1<sup>st</sup> DCA 2001).

### **RULINGS ON EXCEPTIONS**

Petitioner has filed what he has entitled “Petitioner’s Response to the Respondent’s Recommended Order to Deny” (hereafter, “Response”) in response to the Recommended Order. Since this document was filed within 15 days after the Recommended Order was issued, Petitioner’s written Response will be treated as constituting Petitioner’s exceptions to the Recommended Order.

Petitioner first submits a paragraph in his Response which he has entitled: “State of the Issue.” Presumably, Petitioner is submitting this as a suggested replacement for the presiding officer’s Statement of the Issue as set forth in the Recommended Order. Petitioner modifies the presiding officer’s Statement of the Issue by adding that the losses he experienced in his FRS Investment Plan account were due to “blatant negligence, non-compliance (contractually) and a deliberate indifference as to the status of the investment.” Petitioner does not cite any portions of the record that would tend to support his modification, nor does he provide any legal argument to support his assertions. Petitioner further indicates in his State of the Issue that the Respondent changed the Inflation Protected Securities Fund “...by altering, amending and revising the funds objective to justify the loss or losses without ever notifying the Investors until the change had been made in the quarterly fund performance summary dated, July 2013 (not exercising due diligence). Again, Petitioner has failed to give a legal basis to support his

bald assertions, and he has not cited any portions of the record that would tend to support his assertions. Accordingly, this portion of the Petitioner's exceptions hereby is rejected.

Petitioner then sets forth a "Preliminary Statement" that differs from that set forth by the presiding officer in the Recommended Order. Some of the statements contained in Petitioner's version are incomplete, so it is unclear what points Petitioner is trying to make, if any. Further, Petitioner has provided no legal basis to support his proposed changes. But Petitioner does agree in his Preliminary Statement that it is appropriate to have the case decided on the written record. As such, this part of the Petitioner's exceptions hereby is denied.

Petitioner then sets forth a section in his Response entitled "Ernst and Young Investment Advisors LLP." Petitioner does not indicate how this section is relevant to the Recommended Order and/or to any objections he might have with respect to the Recommended Order. Petitioner does not clearly identify any disputed portion of the Recommended Order by page number or any paragraph to which this portion of Petitioner's Response relates, Petitioner does not identify any legal basis for an exception (if indeed Petitioner even is making an exception), and Petitioner does not include appropriate and specific citations to the record. Accordingly, this section of the Petitioner's exceptions hereby is denied.

Finally, Petitioner has set forth a section in his Response entitled "Undisputed Material Facts," which sets forth 15 numbered paragraphs. These numbered paragraphs apparently correspond to the 15 numbered paragraphs in the Recommended Order that set forth both Undisputed Material Facts and Conclusions of Law. After some of his paragraphs, Petitioner has set forth the word "Admit." Presumably Petitioner thereby is

indicating he agrees with the presiding officer's statements contained within corresponding numbered paragraph of the Recommended Order. Other of Petitioner's paragraphs set forth the word "Deny." Presumably in this instance, Petitioner has an issue with all or some of the statements contained in the corresponding numbered paragraph in the Recommended Order containing either a statement of fact or conclusion of law. However, the Petitioner does not identify any legal basis for any exception that he might have, and Petitioner has failed to include appropriate and specific citations to the record that would give support to his assertions that appear to express a disagreement with the Recommended Order. An examination of the exhibits that were admitted into evidence and became part of the written record indicates that the findings of fact in the Recommended Order all were based upon competent substantial evidence. Accordingly, all of the apparent exceptions that Petitioner has set forth under the "Undisputed Facts," portion of his Response, which apparently apply both to certain findings of fact and certain conclusions of law, hereby are denied.

**ORDERED**

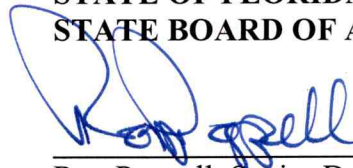
The Recommended Order (Exhibit A) is hereby adopted in its entirety. The Petitioner's request that he be reimbursed for losses that occurred in his Florida Retirement System Investment Plan account due to Petitioner's investing account funds in the Select United States Treasury Inflation-Protected Securities Index Fund ("TIPS") hereby is denied.

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 7<sup>th</sup> day of March, 2014, in Tallahassee, Florida.

**STATE OF FLORIDA  
STATE BOARD OF ADMINISTRATION**



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Ron Poppell, Senior Defined Contribution  
Programs Officer  
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.

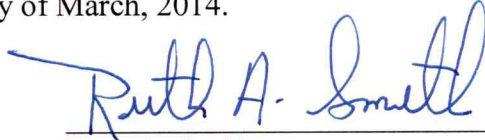


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Tina Joanos,  
Agency Clerk

**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that a true and correct copy of the foregoing Final Order was sent by UPS to Theophilus Martin, pro se, [REDACTED], and by U.S. mail to Brian Newman and Brandice Dickson, Esq., at Pennington, Moore, Wilkinson, Bell & Dunbar, P.A., P.O. Box 10095, Tallahassee, Florida 32302-2095, this 7th day of March, 2014.



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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

THEOPHILUS MARTIN  
PETITIONER,

VS.

STATE BOARD OF ADMINISTRATION  
RESPONDENT.

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PETITIONER'S RESPONSE TO THE RESPONDENT'S RECOMMENDED ORDER TO DENY

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Petitioner's Response to the Respondent's Recommended Order to Deny Petitioner's Motion for Relief, Pursuant to the Order dated November 15, 2013, a cause that came on for an informal proceeding pursuant to Section 120.51(2), Florida Statutes, before the under signed presiding officer for the State of Florida, State Board of Administration (SBA), in Tallahassee, Florida.

APPEARANCES

For Petitioner: Theophilus Martin



For Respondent: Brandice D. Dickson, Esquire  
Pennington, P.A.  
215 S. Monroe Street, suite 200  
Tallahassee, Florida 32301



## STATE OF THE ISSUE

The issue is whether Petitioner is entitled to reimbursement of losses to his Florida Retirement (FRS) Investment Plan account balance due to his investment in the FRS Select Treasury Inflation-Protected Securities Index Fund (known as the TIPS fund). Specifically, when there is blatant negligence, non-compliance, i.e. (contractually) and a deliberate indifference as to the status of the investment. Also, by subsequently changing the Inflation Protected Securities Funds by altering, amending and revising the funds objective to justify the loss or losses without ever notifying the investors until the change had been made in the quarterly fund performance summary dated, July 2013. (not exercising due diligence).

## PRELIMINARY STATEMENT

Pursuant to its Motion to have case heard on written record, filed November 14, 2013, Respondent has recited its attempts to reach Petitioner to arrange a date for hearing in this case, by using the telephone number her provided. However, the Respondent was contact via e-mail Theophilus 912 @yahoo.com, to e-mail at slindsey@pennington law.com, in accord with the Order the Petitioner is filing his written statements and any and all documentary evidence in support of this case, on or before December 6, 2013. Accordingly, it is now appropriate that this case be decided based upon the written. In addition, no names, date, times, were ever submitted with R1-R7. Also,

## ERNST AND YOUNG INVESTMENT ADVISERS LLP

To the extent Ernst and Young provides any investment advisory services (as defined by Federal securities laws) to you, any such services will be performed under the supervision of Ernst Young Investment Advisers LLP (EYIA), an affiliate of Ernst and Young. EYIA is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. A copy of EYIA's form ADV Part 2, or a document containing substantially similar information, has been made available to you or can be obtained at no cost by sending a written request to:

## UNDISPUTED MATERIAL FACTS

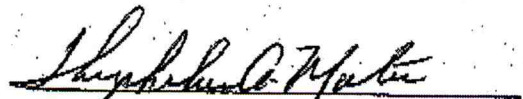
1. DENY, [REDACTED] came from the regular FRS pension fund a one time option. Also, the contributions came from the employee and the employer.
2. Admit.
3. Admit.
4. Admit.

5. Deny, Petitioner never had these conversations, Petitioner changed the Investment fund from Treasury Income Protection to Money Market In 2013.
6. Admit.
7. Admit.
8. Admit, the Respondent has conceded and admit that they changed the language , thus altering the contract to justify losses.
9. Admit, same as above...
10. Admit,
11. Admit; However, the Petitioner reiterates the STATEMENT 5 OF THE ISSUE In its entirety.
12. Admit, again, the Respondent has conceded, the Petitioner claim does have factual basis for breach of contract, due to the Respondents own admission, and Petitioner has establish a remedy or demonstrated the Respondent acted with deliberate indifference and did not apply due diligence and the SBA did not apply contract compliance.
13. Admit, Again, Respondent has conceded by their own admission.
14. Admit, however, the contract in 2008 was in place at that time and had not change nor was it revised at all, in addition, there wasn't an [REDACTED] loss that the Petitioner had incurred.
15. Deny, Petitioner incorporates item 12 in its entirety.

#### RECOMMENDATION

Considering the law and the undisputed facts of record, the Admissions of the Respondent, I humbly, Request that the Board of Administration, Issue a Final Order Granting the Relief Requested by the Petitioner or any other Relief that the Administration deems appropriate.

RESPECTFULLY SUBMITTED THIS 4th DAY OF FEBRUARY, 2014.



Theophilus A. Martin  
Pro se, Litigant  
912 N.W. 64 Street  
Miami, Florida 33150  
(305) 754-9695

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was furnished by U.S. Mail  
this 4<sup>th</sup> Day of February 2014.

Agency Clerk  
Office of the General Counsel  
Florida State Board of Administration  
1801 Hermitage Blvd., Suite 100  
Tallahassee, FL 32308

Brian A. Newman, Esquire  
Brandice D. Dickson  
Pennington, Moore, Wilkinson Bell and Dunbar  
Post Office Box 10095  
• Tallahassee, FL 32302-2095

THIS IS A LIST OF ALL THE PEOPLE THE PETITIONER TALKED WITH PRETAINING TO INVESTMENT (TIPS)  
BETWEEN 2006 AND 2013.....

1. Patricia Pearsall-Ramey, Sept. 18, 2006, Ernst and Young
2. Daniel Beard-Director of Policy-Risk Management, and Compliance Office of Defined Contribution Programs, August 7, 2013.
3. Skovin Stapleton- Ernst and Young, February 13, 2009.
4. David Terreault, BLACK ROCK, Share Specialist August of 2013.
5. Alex Justin- Ernst and Young –Representative-Associatee, July 5, 2013.
6. Andrews Clarke-Supervisor –Ernst and Young, August of 2013.

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

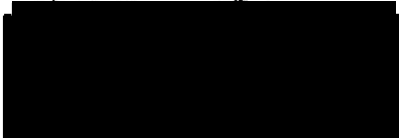
All parties have the right to submit written exceptions within 15 days from the date of this Recommended Order. Any exceptions must be filed with the Agency Clerk of the State Board of Administration and served on opposing counsel at the addresses shown below. The SBA then will enter a Final Order which 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 Blvd., Suite 100  
Tallahassee, FL 32308  
[Tina.ioanos@sbafla.com](mailto:Tina.ioanos@sbafla.com)  
[Daniel.beard@sbafla.com](mailto:Daniel.beard@sbafla.com)  
(850) 488-4406

This 30<sup>th</sup> day of January, 2014.

Copies furnished to:

Via U.S. Mail:  
Theophilus Martin



✓ Via electronic delivery:  
Brian A. Newman, Esquire  
Brandice D. Dickson  
Pennington, Moore, Wilkinson Bell & Dunbar  
Post Office Box 10095  
Tallahassee, FL 32302-2095  
[slindsey@penningtonlaw.com](mailto:slindsey@penningtonlaw.com)  
Attorneys for Respondent

A handwritten signature in black ink, appearing to read "Brian Newman", written over a horizontal line.

STATE OF FLORIDA  
STATE BOARD OF ADMINISTRATION

THEOPHILUS MARTIN,

Petitioner,

v.

CASE NO. 2013-2834

STATE BOARD OF ADMINISTRATION,

Respondent.

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**RECOMMENDED ORDER**

Pursuant to Order dated November 15, 2013, this cause came on for 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), in Tallahassee, Florida.

The appearances were as follows:

**APPEARANCES**

For Petitioner:      Theophilus Martin, pro se



For Respondent:      Brandice D. Dickson, Esquire  
Pennington, P.A.  
215 S. Monroe Street, Suite 200  
Tallahassee, Florida 32301

**STATEMENT OF THE ISSUE**

The issue is whether Petitioner is entitled to reimbursement of losses to his Florida Retirement System (FRS) Investment Plan account balance due to his investment in the FRS

Select United States Treasury Inflation-Protected Securities Index Fund (known as the TIPS fund).

### PRELIMINARY STATEMENT

After Petitioner failed to select a hearing date and time from multiple options given to him, at the Respondent's request, I ordered the instant matter be decided on the written record. The parties were given an opportunity to submit written statements and any documentary evidence they wished considered by December 6, 2013.

Petitioner provided a written statement and documentary evidence on November 23, 2013. Respondent timely filed Exhibits R-1 through R-15 and its Proposed Recommended Order. All filed exhibits are admitted.

After receiving Respondent's Exhibits, Petitioner filed a Response and Motion for More Definite Statement requesting names of employees on the MyFRS Financial Guidance Line and the specific date and time of phone calls reflected in the transcript exhibits provided by Respondent. In its response to this motion, Respondent did not provide any additional information, but referred Petitioner to Exhibit R-15, which is a log of calls between the Guidance Line and Petitioner. The column of this log titled "CaseUser" does not contain names that correlate with any names used in the call transcripts which are Exhibits R-1 through R-7. The column of the log titled "CreationDateTime" does show a date and precise time of day, but I see no way to correlate those dates to the telephone transcripts which are R-1 through R-7. It is possible to infer from the transcripts themselves approximately when the calls occurred, and as it does not appear that any question at issue here hinges on the exact dates of the calls, I accept them as part of the record.

## UNDISPUTED MATERIAL FACTS

1. Petitioner has been a member of the FRS Investment Plan since June of 2006. As of the third quarter of 2006, Petitioner invested 100% of his Investment Plan assets in the FRS TIPS fund.
2. Petitioner contends that he should be reimbursed for a loss in his Investment Plan account of \$ [REDACTED] in the second quarter of 2013 because this loss was the fault of the SBA and the manager of the TIPS fund, BlackRock Institutional Trust Company.
3. As of August 14, 2013, Petitioner had a total gain of \$ [REDACTED] in his FRS Investment Plan account, notwithstanding the loss he suffered in the second quarter of 2013.
4. It is clear from the record as a whole that Petitioner wanted a very conservative investment when he moved his money into the TIPS fund, and that he diligently attempted to educate himself about the options available in the Investment Plan.
5. In the latter part of 2008, after he received his 2008 third quarter statement, he called the MyFRS Financial Guidance Line because he was very concerned about an approximate \$ [REDACTED] loss in his account, which was still one hundred percent invested in the TIPS fund. During this call, Petitioner complained that the telephone advisor was describing the TIPS fund differently than the way it was described in a Quarterly Newsletter that he had received from the SBA, which states that the TIPS rate of return will be calculated by adding a fixed rate of return and the inflation rate. The Ernst & Young representative explains that the TIPS fund is actually a mutual fund in which Petitioner holds shares, just like a stock mutual fund. (R-1, 12.) Petitioner states that the name of the fund and the newsletter description are misleading, that he thought he was investing in United States securities and would not have invested in the TIPS fund had he known it was a mutual fund. (R-1, 12-14.) The representative



tells Petitioner that the only more conservative choice for his funds is the money market mutual fund.

6. Despite having now been told that the TIPS fund did not provide a guaranteed return, that it could decline in value and would fluctuate in value, Petitioner remained in the TIPS fund.

7. When the TIPS fund again declined precipitously in 2013, Mr. Martin again complained, but this time also moved his money into the Investment Plan money market fund and filed the Petition for Hearing that is the subject of this proceeding. As noted previously, by this time, in August, 2013, his account balance had increased to approximately \$ [REDACTED] a gain of over \$ [REDACTED] since the time starting in 2006 when he invested in the TIPS fund.

8. Also by this time, Mr. Martin had noted a change to the language used in the FRS January 2013 Quarterly Fund Performance Summary to describe the TIPS fund. Previous FRS Investment Plan Quarterly Newsletters made available to Petitioner gave an overview of the different types of asset classes available to Investment Plan members and used this description:

**Inflation-Protected Securities Funds**

These funds invest in United States Treasury inflation-protected securities (TIPS). TIPS provide two types of return. First, there's a fixed interest rate that's been around 1% to 4% since TIPS were first issued in 1997. Second, there's a return of principal (the starting amount of your investment) and interest (the additional earnings you get over time) that is "protected," or indexed to inflation. As inflation rises, so does the amount of principal and interest you receive. So, if the fixed rate is 3% and inflation is 3%, you receive a total interest rate of about 6%. The day-to-day value of inflation-protected securities varies with changes in inflation and interest rates, but these funds offer a promise of keeping up with inflation, which is unique to this type of investment.

9. In 2013, the following was added to the TIPS fund description:

You could lose money over short or long period by investing in this fund. The fund's price and return will vary over a wide range, similar to the fluctuations of

the bond market. But these funds generally offer a promise of keeping up with inflation, which is unique to this type of investment.

10. Petitioner alleges unspecified negligence on the part of the SBA; that the SBA breached a contract with Petitioner by changing the TIPS fund objectives without notification (this apparently based on the changed language in the TIPS fund description that appeared in the SBA Newsletter); and “deliberate indifference” as to the status of his investments. Mr. Martin requests “a return of my interest and principal in the sum of \$ [REDACTED]”

### CONCLUSIONS OF LAW

11. There is no evidence that any employee or agent of Respondent told Petitioner that there was a guarantee that he would not suffer a loss in his investment in the FRS TIPS fund, and Section 121.4501 (15)(b), Florida Statutes states:

**(15) Statement of fiduciary standards and responsibilities.--**

(b) If a member or beneficiary of the investment plan exercises control over the assets in his or her account, as determined by reference to regulations of the United States Department of Labor under s. 404(c) of the Employee Retirement Income Security Act of 1974 and all applicable laws governing the operation of the program, a program fiduciary is not liable for any loss to a member's or beneficiary's account which results from the member's or beneficiary's exercise of control.

§121.4501(15), Fla.Stat. (2012). The purpose of this proceeding under the Administrative Procedure Act is to determine whether the SBA’s announced intended agency action should become final agency action, not to recover damages for past conduct. See Woodring v. Department of Labor and Employment, 1989 WL 645133 (Fla. Div. Admin. Hrgs. Case No. 88-5970). Stated differently, in accord with the statute it implements, the SBA, “shall receive and resolve member complaints against the program, ...or any program vendor or provider...and may

resolve any other conflicts.” Section 121.4501(8)(g), Florida Statutes (2012). (Emphasis added.)

Per Rule 19-11.001(9), a complaint, “shall mean a member’s written or verbal expression of dissatisfaction with an FRS Investment Plan provider or one of its representative. Investment Plan providers include all the third parties providing services as well as the FRS Investment Plan Administrator. Rule 19-11.001(26)(a-e) F.A.C.

12. The SBA has now taken action to change and clarify the TIPS fund description used in its quarterly newsletters, and to this extent Petitioner’s basic complaint, which seems to be that the nature of the fund and how it operated was not made clear to him, has been remedied going forward. His claim of breach of contract has no factual basis that I can discern as there has been no change shown in the nature of the TIPS fund over the relevant period, rather his understanding of it and Respondent’s description of it have changed. Nor do I see any basis for remedy in his allegation that Respondent acted with “deliberate indifference.”

13. This is not to say that Mr. Martin’s complaint has no merit. The Respondent’s descriptions of the TIPS fund, at the time Petitioner made his investment, were not clear. It is apparent that he attempted to thoughtfully and conservatively invest his assets, and was diligent in tracking their performance.

14. But it is clear also that Mr. Martin was told in 2008 that the TIPS fund was a mutual fund subject to the full range of market forces and could go up or down. And it is likewise clear that he made over \$ [REDACTED] by investing in the TIPS fund from 2006 to 2013, that he could have moved his money to a different investment at any time, and that he chose to stay in the TIPS fund.

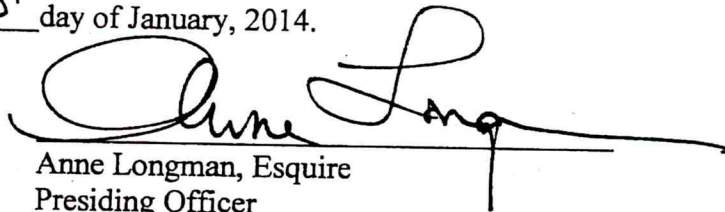
15. I therefore see no basis for recommending anything other than the agency action proposed by Respondent SBA, in light of the time elapsed since Petitioner originally expressed

his complaint, the fact that he recouped the losses he complained of and that the SBA has now attempted to make clear that this asset class does not guarantee a return of principal.

### RECOMMENDATION

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

RESPECTFULLY SUBMITTED this 30<sup>th</sup> day of January, 2014.



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.

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[Daniel.beard@sbalfa.com](mailto:Daniel.beard@sbalfa.com)  
(850) 488-4406

This 30<sup>th</sup> day of January, 2014.

Copies furnished to:

Via U.S. Mail:  
Theophilus Martin



Via electronic delivery:  
Brian A. Newman, Esquire  
Brandice D. Dickson  
Pennington, Moore, Wilkinson Bell & Dunbar  
Post Office Box 10095  
Tallahassee, FL 32302-2095  
[slindsey@penningtonlaw.com](mailto:slindsey@penningtonlaw.com)  
Attorneys for Respondent

A handwritten signature in black ink, appearing to read "D. F. ...", written over a horizontal line.