

Office of Superintendent of Schools  
Board Meeting of April 18, 2001

March 28, 2001

Financial Affairs  
Richard H. Hinds, Chief Financial Officer

**SUBJECT: PROPOSED AMENDMENT OF BOARD RULE: INITIAL READING  
6Gx13- 3B-1.01, INVESTMENT OF FUNDS--PRINCIPLES**

This item is submitted for consideration by the Board in order to comply with Florida Statutes, Chapter 136; 112.625; 112.661; 218.32; 218.38; 218.407; 218.415; 230.23(10)(k); 230.23005(2); 230.33(12)(j); 236.24; 236.49; 237.151; 237.161; 237.211; and 240.3763. Policies continue to be substantially the same as those defined in the past. The proposed changes are needed due to the need to increase the total amount of commercial paper purchased to 30% of the portfolio. Also, clarified is the rating requirement in order to comply with more restrictive covenants for investment of certificates of participation (COP) proceeds. These policies have been reviewed and approved by the Investment Advisory Committee at its meeting of February 21, 2001.

Attached are the Notice of Intended Action, the rule and the document, *Deposit and Investment Policies for School Board Funds*, proposed for amendment. Changes from the current rule are indicated by underscoring words to be added and ~~striking through~~ words to be deleted.

Authorization of the Board is requested for the Superintendent to initiate rulemaking proceedings in accordance with the Administrative Procedure Act for the amendment of Board Rule 6Gx13- 3B-1.01, Investment of Funds--Principles.

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida, authorize the Superintendent to initiate rulemaking proceedings in accordance with the Administrative Procedure Act to amend Board Rule 6Gx13- 3B-1.01, Investment of Funds--Principles, by amending the document, *Deposit and Investment Policies for School Board Funds*, which is incorporated by reference and is a part of this rule.

**K-23**

## NOTICE OF INTENDED ACTION

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, announced on April 18, 2001, its intention to amend Board Rule 6Gx13- 3B-1.01, Investment of Funds--Principles, at its meeting of June 20, 2001.

**PURPOSE AND EFFECT:** To fully set forth Board policy regarding deposit and investment guidelines through the amendment of the document, *Deposit and Investment Policies for School Board Funds*, which is incorporated by reference and is a part of this Board Rule, by increasing the total amount of commercial paper purchased to 30% of the portfolio and to clarify the rating requirement in order to comply with more restrictive covenants for investment of certificates of participation (COP) proceeds.

**SUMMARY:** This rule serves as the guideline for administering the Board's deposit and investment activities, and the discretionary criteria for investment of School Board funds.

**SPECIFIC LEGAL AUTHORITY UNDER WHICH RULEMAKING IS AUTHORIZED:** 230.22(2); 230.23(22) F.S.

**LAW IMPLEMENTED, INTERPRETED, OR MADE SPECIFIC:** Chapter 136; 112.625; 112.661; 218.32; 218.38; 218.407; 218.415; 230.23(10)(k); 230.23005(2); 230.33(12)(j); 236.24; 236.49; 237.151; 237.161; 237.211; 240.3763 F.S.

IF REQUESTED, A HEARING WILL BE HELD DURING THE BOARD MEETING OF June 20, 2001, which begins at 1:00 p.m., in the School Board Auditorium, 1450 N.E. Second Avenue, Miami, Florida 33132. Persons requesting such a hearing or who wish to provide information regarding the statement of estimated regulatory costs, or to provide a proposal for a lower cost regulatory alternative as provided by Section 120.541(1), F.S., must do so in writing by May 14, 2001, to the Superintendent of Schools, Room 912, at the same address.

ANY PERSON WHO DECIDES TO APPEAL THE DECISION made by The School Board of Miami-Dade County, Florida, with respect to this action will need to ensure the preparation of a verbatim record of the proceedings, including the testimony and evidence upon which the appeal is to be based. (Section 286.0105, Florida Statutes)

A COPY OF THE PROPOSED AMENDED RULE is available for inspection and copying at cost by the public in the Citizen Information Center, Room 158, 1450 N.E. Second Avenue, Miami, Florida 33132.

Originator: Mr. Eduardo A. Alfaro  
Supervisor: Dr. Richard H. Hinds  
Date: March 28, 2001

Income**INVESTMENT OF FUNDS--PRINCIPLES**

In accordance with Florida Statutes, the Board directs the Superintendent of Schools to establish and implement procedures for determining the availability of funds for investment that are consistent with sound financial practices. All funds determined to be available for investment are to be invested or placed on deposit at interest as authorized by law in order to earn the maximum possible yield attainable from such investments within a conservative and prudent frame.

The method of determining the maximum yield on investments or deposits shall include, but is not necessarily limited to, bids from qualified depositories for certificates of deposit or time deposits, yields from securities issued by or fully guaranteed by the U.S. Government, or other forms of investments as authorized by law. Performance of the investments shall be in general comparable to that of the State Board of Administration with consideration for variances in duration and market fluctuations.

Establishment of Investment Advisory Committee was authorized by The School Board of Miami-Dade County, Florida, at its meeting on July 11, 1984. This Investment Advisory Committee shall review and recommend policies prepared by the Superintendent's staff regarding administration of Board funds. The Committee shall meet from time to time to discuss such matters as may be necessary.

The specific policies and procedures to be followed regarding administration of Board funds are given in the manual, **Deposit and Investment Policies for School Board Funds**, which is incorporated by reference in this rule and made a part hereof. The manual, **Deposit and Investment Policies for School Board Funds**, is on file in the Office of Board Recording Secretary, the Citizen Information Center, and the Office of the Clerk of the School Board.

Specific Authority: 230.22(2); 230.23(22)(20) F.S.

Law Implemented, Interpreted, or Made Specific: Chapter 136; 112.625; 112.661; 218.32; 218.38; 218.407; 218.415; 230.23(10)(k); 230.23005(2); 230.33(12)(j); 236.24; 236.49; 237.151; 237.161; 237.211; 240.3763 F.S.

History

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Repromulgated: 12-11-74

Amended: 6-4-86; 1-20-88; 1-11-89; 10-4-89; 4-4-90; 4-24-91; 12-19-91; 9-23-92; 9-22-93; 3-8-95; 10-11-95; 8-28-96; 10-21-98; 8-25-99; 10-11-00

DEPOSIT AND INVESTMENT  
POLICIES  
FOR  
SCHOOL BOARD FUNDS

Board Rule 6Gx13-3B-1.01  
Initial Reading: April 18, 2001  
Approved: October 11, 2000

MIAMI-DADE COUNTY  
SCHOOL BOARD

OFFICE OF  
TREASURY MANAGEMENT

**K-23**

MIAMI-DADE COUNTY SCHOOL BOARD

Ms. Perla Tabares Hantman, Chair

Dr. Michael M. Krop, Vice Chair

~~Mr. G. Holmes Braddock~~

Dr. Robert B. Ingram

Ms. Betsy H. Kaplan

Mrs. Manty Sabatés Morse

Ms. Jacqueline V. Pepper

Dr. Demetrio Pérez, Jr., M.S.

Dr. Marta Pérez

Dr. Solomon C. Stinson

Superintendent of Schools

Mr. Roger C. Cuevas

Chief Financial Officer

Dr. Richard H. Hinds, Ed.D.

Treasurer

Mr. Eduardo A. Alfaro, C.P.A.

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## DEPOSIT AND INVESTMENT POLICIES FOR SCHOOL BOARD FUNDS

### I. Demand Accounts

- A. Demand Accounts shall be maintained only at School Board-designated and State-approved depositories.
- B. Request for proposals on the School Board's banking relationships shall be solicited, at least once every three to six years. Proposals received will be evaluated by a committee designated by the School Board which may include members of the Investment Advisory Committee. A recommendation from the committee will be presented to the Superintendent of Schools for submission to the School Board.
- C. Balances in demand accounts shall be maintained at a minimum whenever possible to generate additional interest revenue.

Funds awaiting clearing or transfer, such as the float on Payroll and Operating/Vendors checks shall be invested whenever possible to generate interest revenue.

Self-insurance plans shall maintain demand accounts, in compliance with School Board policy and Florida Statutes, to operate such program.

- D. Opening and closing of Demand Accounts shall require two signatures. These two signatures shall be that of the Superintendent of Schools and the Chief Financial Officer.
- E. Certain Demand Accounts shall be maintained with minority banks that are State-approved and School Board-designated depositories. Balances maintained in each of these accounts shall be the same amount at each minority institution. The School Board reserves the right to limit participation and amounts deposited in any accounts. Funds to be deposited in these accounts, which shall be non-interest bearing, shall be those funds for federal and local grants. The U. S. Department of the Treasury's list of minority financial institutions, published periodically, shall be used to identify those eligible institutions.

### II. Safekeeper

At least one bank shall be designated as safekeeper. The safekeeper (third party bank) shall enter into a written custodial agreement with the Board. The Custodial Agreement shall provide, among other items, the following:

- the safekeeper shall hold the securities exclusively for the account of The School Board of Miami-Dade County, Florida.
- No withdrawal in whole or in part shall be made, except as instructed by authorized staff.

- All purchases or sales of securities must be made on a "delivery vs. payment" basis.

Collateral covering Revolving Repurchase Agreement shall be delivered to a safekeeper who is a third party bank, or the counter party bank's trust department, where the assets are separated as required by law.

Each transaction involving the safekeeper shall be confirmed in writing by it within twenty-four hours of the transaction.

As set forth in Chapter 218, Florida Statutes, Local Government Surplus Trust Fund, title of collateral or repurchase agreements made on behalf of the District by the State Board of Administration shall be held for the benefit of the District by the State Board of Administration, in the name of the State Board of Administration.

### III. General Investment Policies

A. Scope - The investment policies shall apply to the excess funds under the control of The School Board of Miami-Dade County, Florida, except for the Supplemental Early Retirement Fund. The policies shall be recommended for approval to the School Board after being reviewed by the Investment Advisory Committee.

B. Objectives - Policies shall provide for the following by order of importance:

1. Maintain the safety of principal
2. Maintain liquidity to pay obligations as they become due
3. Maximize return on investments
4. Increase cash available for investment
5. Reduce costs of cash management activities

C. Prudent and Ethical Standard - The prudent person rule shall be adopted, which states that: "Investments should be made with judgement and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment."

D. Investment Strategy - Risk, Diversification, and Maturity

In addition to those listed in Section IV and under each particular portfolio, limitations and guidelines as to investment type, issuers, credit/risk requirements and maturity allowed shall be set forth by the Investment Advisory Committee. Appropriate staff, within the limitations and guidelines, shall monitor market conditions and specific cash flow needs of each portfolio when purchasing securities. Securities are purchased to be held to maturity unless economic conditions favor a sale or a swap. Sales and swaps will be reviewed by the Investment Advisory Committee at its regular meetings.



E. Exceptions

Exceptions, if any, will be noted via a memorandum to the file that shall state: reason(s) for the exception, condition(s) under which exception is given, dollar amount of the investment and duration of such exception period. As investments are normally available in round lots, for the purpose of computing any exception, amounts exceeding the established guideline by no more than .5% will be considered immaterial and need not be documented by an exception report. Exception memoranda shall be periodically reviewed by the Investment Advisory Committee.

F. Reporting and Performance Measurement

1. Portfolio Statistics Report is included in the Monthly Financial Report presented to the School Board. The report shall include yield information for a comparable fund not under the School Board's authority.
2. Performance Measurement Report is distributed monthly to all the School Board Members. The report compares balances, interest rate and earnings for each part of the budget.
3. Both the Portfolio Statistics Report and the Performance Measurement Report are reviewed quarterly by the Investment Advisory Committee.
4. Portfolio Review Report is reviewed periodically by appropriate staff including the Chief Financial Officer, Financial Affairs. The report includes a breakdown of each portfolio by investment type and maturities.

IV. Authorized Investments

The investment instruments and conditions regarding their acquisition in general shall be as stipulated in the following sections:

A. Time Deposits

1. The financial institution must be a School Board and State approved designated depository. A list of the State Qualified Public Depositories is published quarterly by the Bureau of Collateral Securities in the *Florida Administrative Weekly*.
2. The lesser of the following shall be the maximum amount invested with any single financial institution:
  - a. 10% of the total investment portfolio on any date.

- b. No more than a certain percentage of total Board investments to shareholders' equity of the financial institution. This percentage of Board investments to shareholders' equity shall be approved by the Investment Advisory Committee.
3. The financial institution must agree, as applicable, to provide the School Board, on a timely basis, with a copy of the report(s) it files with the applicable federal regulatory agency(ies) regarding its operations and financial condition; i.e., the "call" report. An annual audited financial statement must also be provided.
  4. Appropriate staff shall establish, subject to periodic review and approval by the Investment Advisory Committee, guidelines and financial ratios for the evaluation of financial institutions with which Time Deposits are undertaken. Among others, financial ratios may include:
    - Shareholder's equity
    - Shareholder's equity as a percentage of Total Assets
    - Liquid Assets as a percentage of Current Assets
    - Debt to Equity Ratio
    - Profitability
    - Rate of return on Total Assets
    - Percentage of School Board's funds in Time Deposits plus other public funds to total Time Deposits

These guidelines will be kept on file and will be subject to periodic review and approval by the Investment Advisory Committee. At least semi-annually a review of financial statements shall be made.

Offers for Board funds shall be requested only from those institutions that meet the guidelines, and time deposits shall be placed with the highest bidder.

**B. State Board of Administration Local Government Investment Pool**

Investment in the Pool shall be as deemed advisable by staff with the approval of the Investment Advisory Committee, pursuant to Florida Statutes, Section 218.407.

**C. Repurchase Agreements shall only be purchased through the State Board of Administration. Reverse Repurchase Agreements are not permitted.**

**D. Revolving Repurchase Agreements or similar investment vehicles for the investment of cafeteria and other receipts awaiting transfer and for payroll and/or vendor funds awaiting clearing with financial institutions which maintain the correlating Demand Accounts. A Master Repurchase Agreement (PSA prototype) shall be executed with the applicable financial institution.**

E. Any other type of investment authorized for school districts in the State of Florida, pursuant to Florida Statutes, including the following:

1. Obligations of the United States Government or any instrument of indebtedness fully and unconditionally guaranteed by the United States Government

U. S. Treasury Securities purchased outright shall not have a maturity longer than 364 days. In addition, up to \$50,000,000 may be invested in U. S. Government direct obligations with a maturity of up to four years.

2. Obligations of the Federal Farm Credit Banks with a maturity of no more than three years
3. Obligations of the Federal Home Loan Bank and its district banks with a maturity of no more than three years
4. Obligations of the Federal Home Loan Mortgage Corporation, including participation certificates with a maturity of no more than three years
5. Obligations guaranteed by the Government National Mortgage Association with a maturity of no more than three years
6. Obligations of the Federal National Mortgage Association with a maturity of no more than three years
7. Securities of any investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C.
8. Commercial Paper
  - a. The rating of the Commercial Paper purchased must be of the highest rating: Standard and Poor's (A1), Moody's (P1), Fitch's (F1), Duff & Phelps (D1).
  - b. No more than 7.5% of the total investment portfolio balance shall be invested with any single issuer of commercial paper, as of the date of the investment.
  - c. No more than ~~30%~~20% of the total portfolio balance shall be invested in commercial paper with a maturity of 180 days or less.
  - d. In addition to Item IV E 8c above, the greater of 20% of the total portfolio or \$25 million may be invested in commercial paper with a maturity of thirty-three days or less from date of purchase.

In the event that the total balance of "Pooled Cash" falls below \$150,000,000, up to 60% of the portfolio may be invested in Commercial Paper with a maturity of no more than seven days.

9. Bankers Acceptances

- a. No Bankers Acceptance shall be purchased which is guaranteed by a bank that does not meet the following discretionary guidelines:
  - (1) Shareholders equity shall consist of at least \$100 million dollars.
  - (2) The bank shall be among the fifty largest banks in the United States, or among the one hundred largest banks in the world, according to the most current Moody's Banking and Financial Manual or American Bankers Publication.
  - (3) Profits must have resulted from the prior fiscal year operations.
- b. No more than 30% of the total portfolio balance shall be invested in Bankers Acceptances with maturities up to 180 days at any given time.

V. Highly Interest Sensitive Securities

Notwithstanding any other Section of this manual, no investments shall be made in "synthetic" securities or agreements on which performance is dependent on indices, bonds or stocks. No investments shall be made in Collateralized Mortgage Obligations (CMO). No investments shall be made in any securities with the intention they will be sold prior to maturity to provide a higher yield and/or capital gains. Securities may be sold if circumstances for the sale are deemed to be in the best interest of Miami-Dade County Public Schools.

The intention of this Section is to set forth the philosophy that investments shall not be purchased under circumstances that could or would produce a loss of principal at the time of sale, and that a conservative and prudent investment policy is always to be maintained.

VI. Pooled Cash

In order to maximize efficiency and minimize costs in the handling of demand accounts and investments, as approved by Florida Statutes, commingling of funds, under the "Pooled Cash Fund" concept shall be in effect. Balances in the "Pooled Cash" for each fund shall be separately maintained, and interest revenue apportioned to each fund based on that fund's balance. The investment limitations and guidelines as to investment type, issuers, credit/risk requirements and maturity are listed under Section IV for Authorized Investments.

VII. General Obligation Bond and Certificates of Participation Proceeds

All or any part of the funds derived from the proceeds of any such bond issue that is not immediately needed shall be invested in accordance with Florida Statutes, Sections 218.40; 236.24; and 236.49, including use of the Local Government Investment Pool, and subject to the review and approval of the Investment Advisory Committee. Limitations and guidelines for these investments shall be set forth by the Investment Advisory Committee, unless more restrictive bond/lease purchase covenants are applicable.

VIII. Money Market Pool - Investment

- A. No more than 30% of total portfolio shall be invested in Repurchase Agreements.
- B. No more than 30% of total portfolio shall be invested in Commercial Paper with A1, P1, F1 ratings.
- C. No more than 30% of total portfolio shall be invested in Bankers Acceptances with the 100 largest banks in the world or the 50 largest banks in the United States.
- D. Time deposits as provided under guidelines and qualifications of financial institutions in place, as previously set forth in this Rule under Section IV.
- E. U.S. Government securities with less than four year maturity as deemed advisable for liquidity purposes, without specific limits.
- F. U.S. Government agencies with less than three years maturity as deemed advisable for liquidity purposes, without specific limits.
- G. Local Government Investment Pool, without specific limits.

IX. Minority Banks - Money Market Account

Subject to cash flow requirements of the Board, Money Market Accounts may be established with minority banks according to the criteria below. In order to qualify the bank must be a State-approved, School Board-approved depository, domiciled within the boundaries of Miami-Dade County, Florida, and listed by the U.S. Department of the Treasury as a minority-owned bank.

The funds to be used for this purpose shall be available monies in the General Fund and subject to the District's cash requirements. No more than \$2 million shall be deposited with any minority bank.

The interest rate to be received by the School Board should be 65% of the current Prime Rate as published in the *Wall Street Journal*. This rate shall be subject to change on the first business day of each month.

X. Policy Regarding Brokers and Banks Doing Business with Miami-Dade County Public Schools

Prior to establishing a relationship with a broker dealer the following shall be reviewed by appropriate staff:

- Annual audited financial statements of firm
- References from the National Association of Securities Dealers (NASD) or the State Office of Controllers, Division of Securities
- Resumé of salesperson assigned to account

Relationships will be monitored based on the following performance criteria:

- Competitive bids obtained
- Proficiency in execution of trades
- Ability to provide reliable economic and financial data

In the event that a broker or bank doing business with Miami-Dade County Public Schools, whether intentionally or otherwise, provides unsatisfactory services it may be terminated from doing such business for a period of time, without limitation, to be determined by appropriate staff with the concurrence of the Superintendent of Schools. Unsatisfactory services include, but are not limited to, failure to deliver as instructed funds held for Miami-Dade County Public Schools, failure to properly accept and credit funds received by Miami-Dade County Public Schools, failure to accept or deliver securities concerning a proper trade with authorized Miami-Dade County Public Schools staff and frequent and/or severe documented breakdowns in transacting business.

The School Board reserves the right to suspend or discontinue transacting business with any party when deemed in the best interest of Miami-Dade County Public Schools and the public.

XI. Emergency Lines of Credit

Lines of credit shall be established with local banks, as approved by the Board, for a total amount determined by the School Board. The emergency line of credit shall be activated only after prior written approval is obtained from the Superintendent of Schools.

XII. Policy on Family Relationships

Members of the same family shall not be assigned to any Office, Division or Department charged with responsibility for investing or cash management of School Board's funds. Applicants shall disclose whether any such relationship exists prior to a potential assignment to investment and/or cash management duties. In the event that such a relationship is subsequently incurred, then the employees shall disclose the relationship and a transfer to a position of equal grade in as similar a function as possible shall be expeditiously arranged by the District.

"Members of the same family" for purposes of this section means individuals related as father, mother, son, daughter, brother, sister, uncle, aunt, first cousin, nephew, niece, husband, wife, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, half brother, or half sister.

### XIII. Internal Controls

The Treasurer will establish and maintain a system of internal controls over assets, transfers and the purchase and sale (offers and bids) process, among others, which shall be detailed in the Office of Treasury Management's Procedures Manual.

The controls shall ensure the safeguarding of assets from waste, fraud, and inefficient use. An independent review of deposit and investment internal controls will be performed annually by the Board's external auditors.

### XIV. Continuing Education

Board members shall undergo continuing education in matters related to investments and the Board's responsibilities. Staff members responsible for investment activities shall undergo continuing professional education in matters related to investments on an annual basis.

The School Board of Miami-Dade County, Florida adheres to a policy of nondiscrimination in educational programs/activities and employment and strives affirmatively to provide equal opportunity for all as required by:

**Title VI of the Civil Rights Act of 1964** - prohibits discrimination on the basis of race, color, religion, or national origin.

**Title VII of the Civil Rights Act of 1964**, as amended - prohibits discrimination in employment on the basis of race, color, religion, gender, or national origin.

**Title IX of the Education Amendments of 1972** - prohibits discrimination on the basis of gender.

**Age Discrimination in Employment Act of 1967 (ADEA)**, as amended - prohibits discrimination on the basis of age with respect to individuals who are at least 40.

**The Equal Pay Act of 1963**, as amended, prohibits sex discrimination in payment of wages to women and men performing substantially equal work in the same establishment.

**Section 504 of the Rehabilitation Act of 1973** - prohibits discrimination against the disabled.

**Americans with Disabilities Act of 1990 (ADA)** - prohibits discrimination against individuals with disabilities in employment, public service, public accommodations and telecommunications.

**The Family and Medical Leave Act of 1993 (FMLA)** - requires covered employers to provide up to 12 weeks of unpaid, job-protected leave to "eligible" employees for certain family and medical reasons.

**The Pregnancy Discrimination Act of 1978**, prohibits discrimination in employment on the basis of pregnancy, childbirth, or related medical conditions.

**Florida Educational Equity Act (FEEA)** - prohibits discrimination on the basis of race, gender, national origin, marital status, or handicap against student, or employee.

**Florida Civil Rights Act of 1992** - secures for all individuals within the state freedom from discrimination because of race, color, religion, sex, national origin, age, handicap, or marital status.

**School Board Rules 6Gx13-5D-1.10, 6Gx13-4A-1.01, and 6Gx13-4A-1.32** prohibit harassment and/or discrimination against a student or employee on the basis of gender, race, color, religion, ethnic or national origin, political beliefs, marital status, age, sexual orientation, social and family background, linguistic preference or disability.

*Veterans are provided re-employment rights in accordance with P.L. 93-508 (Federal Law) and Section 295.07 (Florida Statutes), which stipulate categorical preferences for employment.*

Revised 10/31/97