

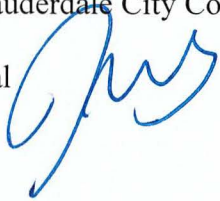


## BROWARD OFFICE OF THE INSPECTOR GENERAL

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### MEMORANDUM

To: Honorable Dean Trantalis, Mayor, City of Fort Lauderdale  
and Members, City of Fort Lauderdale City Commission

From: John W. Scott, Inspector General 

Date: February 27, 2019

Subject: **OIG Final Report Re: *Misconduct by a City of Fort Lauderdale Employee Who Lied to Qualify For and Keep His Position As City Treasurer, Ref. OIG 17-023***

Attached please find the final report of the Broward Office of the Inspector General (OIG) regarding the above-captioned matter. The OIG determined that Ash Benzo, the city's former treasurer, knowingly made several materially false statements in his employment applications in an effort to appear qualified for the position when he was not. After the city hired Mr. Benzo, he engaged in misconduct by maintaining the façade of a qualified employee for over one year. As a result of Mr. Benzo's fabrications, the city paid him at least \$118,040 in salary as well as provided him with other employment-related payments and benefits.

Further, the OIG determined that the city's then Deputy Finance Director conducted a substandard assessment of Mr. Benzo's employment history, achievements, and references. Despite Mr. Benzo's impressive assertions, such as having been involved in the \$350 billion merger of AOL and Time Warner, having been responsible for UPS's decision to purchase Mail Boxes Etc., and having audited Detroit and other major cities during their bankruptcies, the Deputy Finance Director did not independently vet Mr. Benzo's employment and consulting history. Instead, she chose to ignore these and other red flags, opting to rely on Mr. Benzo's word or on sources that he was responsible for creating.

Mr. Benzo is no longer with the city, as he resigned in lieu of termination approximately six months after SEC staff questioned him and other city employees regarding updates he filed with that agency. Fortunately, the OIG did not find any indication that Mr. Benzo benefited from his fraudulent scheme other than by collecting employment-related payments to which he was not entitled.

Although the OIG did not determine that the city engaged in misconduct or gross mismanagement, it did discover deficiencies in the city's vetting process, deficiencies which enabled Mr. Benzo to succeed in his subterfuge.

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John W. Scott, *Inspector General*

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The OIG also observed that, for over one year, the city operated outside its investment policy for its Other Post Employment Benefits fund.

The OIG appreciates that the city began to address the concerns raised in this report after its investigation became known, and it appears to be well on its way to developing adequate controls to minimize future deficiencies similar to those we found.

Attachment

cc: Honorable Lamar P. Fisher, Member, Broward County Board of County Commissioners  
Honorable Tim Ryan, Member, Broward County Board of County Commissioners  
Honorable Dale V.C. Holness, Vice-Mayor, Broward County Board of County Commissioners  
Chris Lagerbloom, City Manager, City of Fort Lauderdale

# **BROWARD OFFICE OF THE INSPECTOR GENERAL**



## **FINAL REPORT**

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**OIG 17-023**  
**February 27, 2019**

*Misconduct by a City of Fort Lauderdale Employee Who Lied to  
Qualify for and Keep His Position as City Treasurer*



## BROWARD OFFICE OF THE INSPECTOR GENERAL

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### **FINAL REPORT RE: *MISCONDUCT BY A CITY OF FORT LAUDERDALE EMPLOYEE WHO LIED TO QUALIFY FOR AND KEEP HIS POSITION AS CITY TREASURER***

#### **SUMMARY**

The Broward Office of the Inspector General (OIG) has concluded its investigation into whether the City of Fort Lauderdale's former treasurer made false statements in his employment applications to the city in his efforts to gain employment and, considering the sensitive nature of his position, whether the city could have discovered his lies before hiring him. Our investigation substantiated that Ash Benzo knowingly made several materially false statements in his employment applications in an effort to appear qualified when he was not. For over one year, he maintained the façade of a qualified employee and was paid at least \$118,040 in salary. He also received other employment-related payments and benefits which he obtained through false pretenses and to which he was not entitled. This misconduct was in violation of state law.

Our investigation further determined that, although the city did not engage in misconduct or gross mismanagement,<sup>1</sup> it failed to conduct an adequate background check that should have uncovered Mr. Benzo's fraudulent claims. While it was generally understood that the department that needed to fill a position was expected to conduct an employment history check on the successful candidate, the city was unable to produce a policy or procedure for conducting background checks that existed at the time of the treasurer's hiring. It was not until the day that Mr. Benzo resigned in lieu of being terminated in December 2017 that the only written process we could find emerged within the city.

By any measure, the city's Deputy Finance Director (now the Interim Assistant City Manager) conducted a substandard assessment of Mr. Benzo's employment history, achievements, and references. Despite the candidate's far-fetched assertions—such as being involved in the \$350 billion merger of AOL and Time Warner, being instrumental in UPS's decision to purchase Mail Boxes Etc., and auditing Detroit and other major cities during their bankruptcies—the Deputy Finance Director did not independently vet Mr. Benzo's claimed experience and achievements. She chose to ignore red flags, did not attempt to verify his employment and consulting work with his purported partner or any third parties, and instead relied on Mr. Benzo's word and the internet website he created to determine that his work history was as he portrayed it.

Although we did not find that Mr. Benzo exploited his position for his economic benefit beyond the salary and other employment-related payments to which he was not entitled, the OIG discovered that,

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<sup>1</sup>The Broward County Charter defines misconduct as "any violation of the state or federal constitution, any state or federal statute or code, any county or municipal ordinance or code; or conduct involving fraud, corruption, or abuse." It defines gross mismanagement as "the material waste or significant mismanagement of public resources." B.C. Charter § 10.01 A.



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for over one year, the city knowingly operated outside its board-approved investment policy for a particular fund.

In accordance with our charter mandate, we are referring this matter to the Broward State Attorney for whatever action that agency deems appropriate.

### **OIG CHARTER AUTHORITY**

Section 10.01 of the Charter of Broward County empowers the Broward Office of the Inspector General to investigate misconduct and gross mismanagement within the Charter Government of Broward County and all of its municipalities. This authority extends to all elected and appointed officials, employees and all providers of goods and services to the county and the municipalities. On his own initiative, or based on a signed complaint, the Inspector General may commence an investigation upon a finding of good cause. As part of any investigation, the Inspector General shall have the power to subpoena witnesses, administer oaths, require the production of documents and records, and audit any program, contract, and the operations of any division of the county, its municipalities and any providers. The Broward Office of the Inspector General is also empowered to issue reports, including recommendations, and to require officials to provide reports regarding the implementation of those recommendations.

### **RELEVANT GOVERNING AUTHORITIES**

#### ***Florida Statutes***

##### **Section 817.034, Florida Statutes – Florida Communications Fraud Act, provides in part:**

- (3) DEFINITIONS.—As used in this section, the term: . . .
  - (b) “Obtain” means temporarily or permanently to deprive any person of the right to property or a benefit therefrom, or to appropriate the property to one’s own use or to the use of any other person not entitled thereto. . . .
  - (d) “Scheme to defraud” means a systematic, ongoing course of conduct with intent to defraud one or more persons, or with intent to obtain property from one or more persons by false or fraudulent pretenses, representations, or promises or willful misrepresentations of a future act. . . .
- (4) OFFENSES.—
  - (a) Any person who engages in a scheme to defraud and obtains property thereby is guilty of organized fraud, punishable as follows:
    - 1. If the amount of property obtained has an aggregate value of \$50,000 or more, the violator is guilty of a felony of the first degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084. . . .

## **INDIVIDUAL COVERED IN THIS REPORT**

### ***Ash Benzo***

Mr. Benzo was the City of Fort Lauderdale's full-time treasurer from December 2016 to December 2017. His duties included but were not limited to the budgeting, accounting, and forecasting of major city revenues; debt issuance and administration; overseeing and maintaining city banking relationships; working with various elected and appointed boards; and managing and investing the city's non-pension, post-employment benefits trust fund.

## **INVESTIGATION**

### ***Investigation Overview***

The OIG predicated this investigation on information alleging that Mr. Benzo, the City of Fort Lauderdale's treasurer between December 2016 and December 2017, made false statements in his employment application to secure the city treasurer position. Our investigation substantiated the allegation, finding that Mr. Benzo knowingly and materially misrepresented his employment and consulting history and professional achievements in order to induce the city to hire him, keep him, and pay him when, in fact, he was not qualified for the position.

As part of our investigation, we conducted interviews with numerous witnesses, including current and former city employees, as well as representatives of the companies that Mr. Benzo claimed had been his employers and clients. The OIG investigation also included the review of substantial documentation, including Mr. Benzo's five applications for city employment between December 2014 and November 2016, city policies and procedures, emails, online U.S. Securities and Exchange Commission (SEC) documents, and documentation provided to us by Mr. Benzo's prior employers and educational institutions.

### ***The City's Employee Recruitment and Selection Process***

The OIG reviewed the city's process for employee recruitment and selection as it existed at the time that the city recruited for the city treasurer vacancy that Mr. Benzo filled. Through interviews with city employees, the OIG determined that those with responsibilities for recruiting and hiring generally understood the process, even though it was not in writing. We also determined that, in hiring Mr. Benzo, the city generally followed that unwritten process, as follows:

The talent management division of the city's HR department, headed by its employment manager, oversaw the recruitment and selection process for the city. When a particular department identified an employment need, its representative generated a requisition, and the employment manager's staff posted the job opening in the NEOGOV system, an HR software program for the public sector that automated hiring, onboarding, and performance evaluation.

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When the position posting period closed, the NEOGOV system autoscored the applications for minimum qualifications, and an HR analyst reviewed the results. The HR analyst also conducted a review of the education credentials that the applicants submitted and then sent all apparently minimally qualified applicants to the department with the vacancy (the hiring department).<sup>2</sup> A member of that hiring department reviewed the applications and verified that the applicants appeared to meet the minimum qualifications. The hiring department then rated the applicants and generated an “eligibility list” which they returned to HR. HR staff generated a “top-five” list, which they sent to the hiring department. Hiring department staff then conducted interviews, selected a candidate, and informed HR. HR staff was not involved in the interview or final selection process. HR staff confirmed the person selected was in the top-five list and assisted with generating a conditional offer letter.

Once the candidate accepted the conditional offer, HR staff initiated the background check process, completed the criminal history checks, and, if needed, coordinated a medical screening. The hiring department was responsible for conducting work experience and reference checks. After the HR and hiring departments completed their respective screenings, HR staff coordinated the start date with the candidate and the hiring department.

On December 18, 2017, the city issued a document titled, “Recruitment and Selection Process” (Exhibit 1), which it issued as a revision to a document that city staff could not locate for the OIG. According to the city employees we spoke to, the document generally memorialized the above process, but we noted several differences. In the written version, HR was to review department-drafted interview questions and edit or draft changes “as needed” and was to participate in interview panels. Two months later, the city produced an employment verification form titled, “Reference Check Form.” (Exhibit 2) This was also labeled a revision, but staff could not locate any prior version for this document, either.

### ***The Former Treasurer Lied on Employment Applications to Obtain his Position***

Our investigation revealed that Mr. Benzo intentionally made a number of false statements in his city employment applications about his qualifications in his multiple efforts to secure the city’s treasurer position within the finance department, a high ranking and influential job for which he was not qualified.<sup>3</sup>

#### ***December 2014 Applications***

In July of 2014, the city’s finance department sought candidates for its treasurer position, which had an annual pay range of \$79,601.60 to \$126,006.40. The city required the successful candidate to have “at least five (5) years of progressively responsible professional accounting and/or fiscal management experience, including some supervisory experience. Experience must

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<sup>2</sup> In this matter, the finance department was the hiring department.

<sup>3</sup> On October 2, 2014, Mr. Benzo also applied for the city’s financial administrator position, a position that was outside the finance department. (Exhibit 3) City staff interviewed him for the position but did not select him.

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have included at least three (3) years in *governmental* accounting or auditing, preferably including experience in the development and administration of cash management, investment and revenue accounting, debt administration and budgeting and forecasting activities” (emphasis added). The posting also stated, “[N]o substitution is allowed for the required government experience.” (Exhibit 4)

In response to this position announcement, Mr. Benzo submitted two employment applications to the city, one dated December 10, 2014 (Exhibit 5), and another one dated December 22, 2014 (Exhibit 6).

In the application form that Mr. Benzo submitted on December 10, he listed only one place of employment, his own company, ASNF Financial. The OIG investigation did not locate ASNF Financial as a state-registered corporation, limited liability company, or fictitious business name but did determine that Mr. Benzo referenced “A Son Never Forgets, LLC,” and “ASNF Financial” together in a prior version of the ASNF Financial website. We found that Mr. Benzo did incorporate A Son Never Forgets, LLC, with the Georgia Secretary of State. According to the December 10 application, he worked at ASNF Financial as a government finance manager from August 2003 until he left the company in September 2014 (three months before he applied) because it was sold. While the form itself did not list any other work experience, Mr. Benzo attached a resume to the application that reported that he worked at United Parcel Service (UPS) as a finance manager from July 2002 until January 2004 as well as at CitiGroup as a senior financial analyst. The resume had little detail of his duties while at either of those companies.

After discussing the position opening with the assigned HR Analyst on December 19, 2014, on December 22, Mr. Benzo submitted a second application in which he changed the description of his employment with ASNF Financial by adding detail regarding government accounting and budgeting. He also added John Berhan, listing him as the company’s founder and his supervisor. According to the December 22 application, Mr. Benzo did not leave the company because it was sold; he left because he was relocating to Florida. The second application also included more information about his role at UPS. Mr. Benzo again reported that he previously worked at “Citigroup-Municipal Finance” as a senior financial analyst from June 1999 until July 2002.

On January 9, 2015, the assigned HR Analyst contacted Mr. Benzo and explained that, while she did not see that he had worked for a government agency in accounting or auditing, she would consult with the Finance Director to get his input about whether Mr. Benzo was qualified. She forwarded Mr. Benzo’s application and resume to the Finance Director on January 9, 2015, writing, “I disapproved this guy but he would like further review. Please advise if this experience would meet our governmental accounting requirement.” On January 14, 2015, the HR Analyst forwarded to Mr. Benzo the Finance Director’s response. He had replied, “Not in my opinion. They appear to be a private lending firm, that happens to specialize in gov’t and not for profits.” (Exhibit 7)



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*August 2015 Application*

Although the city then filled the vacancy with another candidate, in July of 2015, the position again became available. The city began another search for a treasurer with the same qualifications as previously described.

On August 25, 2015, Mr. Benzo submitted another application. (Exhibit 8) In addition to reflecting that he had started working for the City of Cape Coral as a debt treasury manager, it materially changed, as we describe below, to show that Mr. Benzo had over 10 years of the necessary government experience. This time, the city invited him for an interview.

But the OIG investigation determined that this application, the application that qualified him for an interview and introduced him to the people who eventually hired him, included material misrepresentations aimed at inducing the city into believing he was qualified when he was not.<sup>4</sup>

For example, Mr. Benzo indicated that, between August 2002 and September 2003, he worked for the United Parcel Service (UPS) in its “treasury department.”<sup>5</sup> Mr. Benzo boasted that, among other accomplishments, he “[p]rovided the financial analysis and advice to the executive team and board of directors on the national campaign to enter the retail shipping forum by purchasing the Mail Box Etc. (MBE) footprint.” But, while UPS confirmed that Mr. Benzo was employed as a financial manager during the timeframe he reported, he did not work for UPS’s “treasury department” because, according to UPS, it had no such department. Furthermore, UPS acquired Mail Boxes Etc. in March 2001, over one year prior to his employment there.

Also, according to this newer version of his resume, after leaving UPS, Mr. Benzo worked at “ASNF Financial-Government/Municipal Finance” as a government finance manager from January 2004 to June 2015. Yet, on September 4, 2010, Georgia administratively dissolved A Son Never Forgets, LLC, for failing to file its annual registration, and the company did not reactivate at any time Mr. Benzo applied for employment with or worked at the city.<sup>6</sup> Our investigation revealed that Mr. Benzo misrepresented the company name, his role, his time, and his experience at this company, as detailed below.

To begin with, as reported above, Mr. Benzo’s December 22, 2014, application reflected this company’s name as simply “ASNF Financial.” This was before city staff informed him that he did not have the requisite government experience for the treasurer position. Our review of

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<sup>4</sup> Witnesses reported that the HR department received 28,000 to 100,000 applications per year. The HR analyst assigned to support filling the treasurer position explained that, because of the high volume of applications she processed, she focused on the applicants’ experience and education, not their names. The NEOGOV system allows for an applicant to create multiple accounts, and the city does not routinely check for duplicate applications.

<sup>5</sup> Mr. Benzo’s December 22, 2014 application reflected that he worked at UPS from July 2002 to January 2004.

<sup>6</sup> Once Georgia administratively dissolved A Son Never Forgets, the company was legally prohibited from carrying on business other than to wind down, liquidate, and pay off its creditors. *Georgia Secretary of State - Frequently Asked Questions*, [http://sos.ga.gov/admin/files/Administrative\\_Dissolutions\\_FAQ.pdf](http://sos.ga.gov/admin/files/Administrative_Dissolutions_FAQ.pdf).

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publicly available archived webpages and records of the State of Georgia did not show that this company ever went by the name “ASNF Financial-Government/Municipal Finance.”

As of April 2, 2013, ASNF Financial’s website reflected no title for Mr. Benzo, stating that he was “Co-founder of ASNF Financial” and describing an impressive, self-styled “corporate and entrepreneurial career” with no mention of government experience. However, by August 10, 2015, and at least through October 15, 2016, it reflected that he was the firm’s “CFO & Government Finance Manager” and added the small change that, while at UPS, he joined its “Treasury Department.” Although his December 2014 and August 2015 city treasurer applications reflected increasingly responsible government finance management duties with each application, as of August 10, 2015, the website still had not included any description of government experience for him.

On his second December 2014 and his August 2015 application forms, Mr. Benzo listed “John Berhan – Founder” as his supervisor at “ASNF Financial” and “ASNF Financial-Government/Municipal Finance,” respectively. Archived “Bio” web pages at the ASNF Financial website included “Jonathan Berhan” as “Co-Founder of ASNF Financial,” and contained a photo of him. After we learned that Mr. Benzo was the only person included in A Son Never Forgets’s December 10, 2001, application to incorporate as a limited liability company (LLC) with Georgia’s Secretary of State, we endeavored to contact Mr. Berhan.

As the ASNF Financial website described Mr. Berhan as an investment professional with a Series 7 license and a Series 63 license, the OIG contacted Financial Industry Regulatory Authority (FINRA) representatives to locate him, but the agency had no record of any John or Jonathan Berhan with a Series 7 or Series 63 license. After further probing, our investigation identified the man in Jonathan Berhan’s photo on the ASNF Financial website as someone else. According to LinkedIn, the professional profile and networking website, the man that the ASNF Financial website identified as Jonathan Berhan is actually a senior vice president of construction at a residential management company in the greater Chicago, Illinois, area. We contacted him, and he identified his photo on the ASNF Financial website, providing us with a current Illinois driver’s license with a photo of the same man. He did not know any Jonathan Berhan. Nor had he ever heard of Mr. Benzo or ASNF Financial. He was wholly unaware and shocked to learn that ASNF Financial used his image on its website.

We also looked into Todd Johnson. Between at least April 2, 2013, and October 15, 2016, the ASNF Financial website identified Mr. Johnson as ASNF Financial’s Director of Client Services. The website described Mr. Johnson’s experience as a portfolio manager for the Bank of America and a regional director overseeing a \$100 million portfolio for Citigroup. The website said he had a college degree from the University of Buffalo and an MBA and was a CFA chart holder. But our investigation, which included open internet research and Florida driver license picture comparisons, did not show that this Orlando, Florida, man worked in finance. His name was not Todd Johnson, and his apparent work history included the fields of web design and marketing, insurance, radiology, and prepaid legal services. He died on July 26, 2013.

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Thus, there is no reason to believe any of the representations that Mr. Benzo made about his time at ASNF Financial and reason to doubt all other representations he made to obtain the position. According to his applications, Mr. Benzo's achievements while at ASNF Financial included that he performed "the financial administration, government accounting, and budgeting for cities in Michigan, Alabama, New York, Georgia and more," and that he "audited the financials and budgets of the city of Detroit and Jefferson County during their bankruptcies." Moreover, he "performed the financial analysis for new debt issuances, cash and debt management strategies and investment solutions for over 100 municipalities including the City of Pittsburgh . . . ." We contacted the cities of Detroit and Pittsburgh. Their records showed no evidence of ever doing business with either Mr. Benzo or ASNF Financial.

Mr. Benzo's fabrications were not immediately fruitful. After interviewing the list of qualified applicants—a list that, in reality, Mr. Benzo did not qualify to be on—the Deputy Finance Director ranked Mr. Benzo second.

*November 2016 Application*

After the city hired the first-ranked applicant in 2015, Mr. Benzo maintained contact with the Deputy Finance Director. He emailed her information about investment opportunities either related to the personal finance company he started, Municipal Cash Management, or his employer at that time, BankUnited. The Deputy Finance Director believed that Mr. Benzo was involved with government banking at BankUnited based on the emails he sent her and the types of contact he initiated with her.

In September 2016, the latest city treasurer also left the position, giving Mr. Benzo a third bite at the apple. As the applicant list from 2015 was still valid according to HR, the Deputy Finance Director contacted Mr. Benzo to see if he was still interested in the job. In November 2016, he agreed to work for the city in a part-time capacity while he concluded his obligations with the bank.<sup>7</sup>

In order for city staff to enter Mr. Benzo into the NEOGOV system and process him as a new hire, the city required him to submit an updated application, which he did on November 3, 2016. (Exhibit 9) Although the Deputy Finance Director relied on Mr. Benzo's August 2015 application to hire him and conduct his background review, this latest application made clear that he was committed to maintaining the façade that he had the necessary government experience to obtain and keep the treasurer position.

In his November 2016 application, he falsely reported his title at BankUnited as Vice President of *Government Banking*, claiming under duties, "Responsible for Government Banking in South Florida. Duties Include: Provide Cash, Investment & Debt Portfolio Management solutions for

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<sup>7</sup> After discovering his outside employment with the city, BankUnited "let Benzo go," according to an OIG interview with Bank United's Corporate Fraud Division Manager on December 8, 2017. Mr. Benzo's employment with BankUnited officially ended in January 2017.

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Governments & Municipalities throughout Florida . . .” The OIG investigation determined that Mr. Benzo’s actual title at BankUnited was Vice President of *Private Bankers*.

In his application, he listed his new company, Municipal Cash Management, which he registered with the State of Florida as a limited liability company in October 2015. His claims included, “I provide Investment Advisory Services to Municipalities and Governments” and that his company had “[p]rovided the county of Santa Clara a cash flow overview which identified \$1B of idle cash. Projected reallocation will generate \$3M annually of additional interest income.” Not surprisingly, the only Santa Clara County we could locate, in California, had no vendor records for Municipal Cash Management or Mr. Benzo.

In his November 2016 application, Mr. Benzo also continued to maintain the ASNF Financial lies that were contained in his earlier applications, including supervisor “John Berhan.”

In the end, Mr. Benzo’s scheme to appear well-qualified for the city treasurer position was fruitful, and in December 2016 he assumed the job on a full-time basis. Yet, he did not have “progressively responsible professional accounting and/or fiscal management experience, including some supervisory experience,” let alone “three (3) years [experience] in governmental accounting or auditing . . . .” Mr. Benzo knew he was not qualified for the treasurer position. Nonetheless, he accepted the job and continued his charade in order to collect the salary and other employment-related payments to which he was not entitled. By continuing to hold himself out to be the qualified individual he was not, Mr. Benzo engaged in an organized scheme to defraud in violation of § 817.034(4)(a), Florida Statutes, an “ongoing course of conduct with intent to defraud one or more persons, or with intent to obtain property from one or more persons by false or fraudulent pretenses . . . .” Considering the fact that the city paid him at least \$118,040 in salary during his tenure as city treasurer,<sup>8</sup> his scheme amounted to a first-degree felony.

In May 2017, SEC staff appeared at the city and interviewed Mr. Benzo about statements he made on his Uniform Application for Investment Adviser Registration Form (Form ADV), the federal form that federal law required him to file to register with the SEC as an investment advisor as well as to update the SEC on status changes.<sup>9</sup> SEC staff also conducted interviews of the Finance Director and the Deputy Finance Director. Through those interviews, the city staff members learned that, in an updated Form ADV, Mr. Benzo claimed that his new company Municipal Cash Management had over \$1 billion in regulatory assets under its control.

A review of the publicly available ADV forms that Mr. Benzo filed after beginning employment with the city confirmed that, on January 7, 2017, he filed an updated Form ADV reflecting that his company’s principal office had relocated from a Miami Beach address to a Fort Lauderdale residence and that the regulatory assets under his company’s management had increased from \$580 million

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<sup>8</sup> Mr. Benzo’s 2016 and 2017 Form W-2 Wages and Tax Statements from the city reported that the city paid him \$122,342.12 in “wages, tips and other compensation.”

<sup>9</sup> Mr. Benzo became an RIA with the SEC on February 8, 2016, prior to becoming employed with the city.



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dollars to \$1.8 billion dollars. Mr. Benzo reported that his company was compensated through a percentage of assets under his management, hourly charges, fixed fees, and “free advice.”

On February 12, 2017, Mr. Benzo filed another Form ADV updating his company’s principal place of business address to Fort Lauderdale’s city hall. He also amended the amount of regulatory assets under his company’s management from \$1.8 billion dollars to \$180,923,487.<sup>10</sup>

However, the referenced assets were the city’s assets that Mr. Benzo managed, with significant limitations, as an employee of the city’s finance department. In no way was Municipal Cash Management involved in the management of those assets. While the Deputy Finance Director did authorize Mr. Benzo to use the city’s address for purposes of his SEC registration, she did so because she believed the registration was equivalent to a professional certification. However, neither the Finance Director nor the Deputy Finance Director authorized Mr. Benzo to claim the city’s assets as assets managed by Mr. Benzo’s company.<sup>11</sup>

Mr. Benzo is no longer with the City of Fort Lauderdale. According to the Deputy Finance Director, while Mr. Benzo had difficulty in performing some tasks overall, his performance declined after being interviewed by the SEC. On December 18, 2017, the Deputy Finance Director met with him and gave him the option of resigning in lieu of termination. On the same day, Mr. Benzo submitted his resignation. His last day in the office was December 22, 2017.

Mr. Benzo declined the opportunity to interview with us in conjunction with our investigation, instead opting to write us a letter explaining his claimed achievements while at the City of Fort Lauderdale. (Exhibit 10)

Mr. Benzo lied in his city employment applications in order to mislead the city into believing that he was qualified for the city’s treasurer position when he was not. Once he obtained the position, he carried on the charade and fraudulently enriched himself by it every time he drew his city salary or received another employment-related payment.

***The City Failed to Conduct an Adequate Background Check Prior to Hiring Mr. Benzo***

Considering the magnitude of Mr. Benzo’s misrepresentations on his employment application, we endeavored to determine whether there were any failures on the city’s part that enabled Mr. Benzo to secure and keep his position despite his unabashed and fraudulent assertions about his work history. While we came across no indication that the city routinely hires applicants who have falsely reported their work history, we did find deficiencies in the city’s vetting process, deficiencies which enabled Mr. Benzo to succeed in his subterfuge but fell short of gross mismanagement.

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<sup>10</sup> Mr. Benzo did not keep his misrepresentations consistent. While the Form ADV reflected that the amount of regulatory assets under his control had decreased to \$180,923,487, the company brochure he filed in tandem with the updated Form ADV reported that the assets under his “advisement” had increased to \$2,043,022,985.

<sup>11</sup> Mr. Benzo ceased being an RIA with the SEC in August 2017.

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To begin with, while both the city's Employment Manager and the Deputy Finance Director were under the impression that the hiring department was in charge of conducting work experience and reference verifications, in actuality, the HR department had no written policy or procedure assigning that task to the department with the vacancy. What it did have was a December 18, 2017, document titled, "Recruitment and Selection Process" which described the hiring process from posting through actual hiring. Although the process passively directed that reference checks were to be conducted during the "post-selection" period, it did not indicate which department was to conduct the check. In addition to the fact that the process did not charge any specific department with conducting the reference and employment checks, it was unclear whether the city even had a written process at the time it hired Mr. Benzo. On its face, the December 18, 2017, document dated the same day as Mr. Benzo tendered his resignation, reflected that it was a revised version of the "Recruitment and Selection Process"; however, the city could not explain where the original version of the document was or whether an earlier version existed.<sup>12</sup>

Despite the fact that the city had no official direction as to who should conduct a candidate's employment and reference verification, it is without dispute that, in Mr. Benzo's case, the Deputy Finance Director conducted it. Under any standard, the verification was incomplete.

The Deputy Finance Director conducted her employment and reference checks based on the employment application Mr. Benzo submitted on August 25, 2015. Although Mr. Benzo completed the required background authorization waiver form allowing the city to obtain his records for the investigation, the Deputy Finance Director did not use that consent to obtain information from any of the employers or clients that Mr. Benzo listed on his application and resume. Instead, she overlooked clear red flags and simply relied on his word and the website he created.

For example, in order to verify Mr. Benzo's employment history with ASNF Financial, the Deputy Finance Director reviewed his application, his resume, and the company's website. The Deputy Finance Director did conduct a search on the Financial Industry Regulatory Authority (FINRA) website to confirm that Mr. Benzo held the four investment related licenses he listed on his application. She did not attempt to contact John Berhan, whom Mr. Benzo listed as the company's founder and his supervisor. She also did not attempt to contact any cities that Mr. Benzo listed as his clients while running ASNF Financial, despite his assertions of significant accomplishments there. She told the OIG that she understood Mr. Benzo was a part owner of ASNF Financial and did not think any verification was necessary, given what Mr. Benzo reported to her, what was on his application and resume, and what she read on the ASNF Financial website. But a review of the ASNF Financial website should have given her reason for pause. According to the website, while at Salomon Smith Barney, Mr. Benzo performed the financial analysis for the \$350 billion merger between AOL and Time Warner and, while at UPS, he was instrumental in UPS's purchase of Mail Boxes Etc.

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<sup>12</sup> Assuming that another version existed prior to the December 18, 2017, version of the "Recruitment and Selection Process" (Exhibit 1), we remind the city of its retention duties under Florida's Public Records Law, which required the city to maintain the prior version for two years after it was superseded or became obsolete, according to the applicable retention schedule. *General Records Schedule GSI-SL For State and Local Government Agencies*, Item 186, Fla. Admin. Code r. 1B-24.003(1)(a)(2015).

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Despite these astonishing claimed accomplishments, the Deputy Finance Director did not think it was necessary to follow up.

Even after receiving information contradicting Mr. Benzo's credentials, the Deputy Finance Director did not reconsider her cursory review. Before hiring Mr. Benzo, she sent his resume to one of the city's financial adviser vendors. The vendor responded on November 30, 2016, questioning Mr. Benzo's credentials and those of the partners listed on the ASNF Financial website. By that time, the city had already hired Mr. Benzo on a part-time basis. The Deputy Finance Director told the OIG that she attempted to look at the ASNF Financial website after receiving this email and found that the website was no longer active,<sup>13</sup> but she never questioned Mr. Benzo about these concerns.

The Deputy Finance Director overlooked other red flags. Although she made a public records request for Mr. Benzo's personnel file from the City of Cape Coral, she said she only recalled receiving his resignation letter and did not recall noticing the "employee separation page." (Exhibit 11) This document, which the Deputy Finance Director located in her emails, reflected that Cape Coral staff marked him as "permanently ineligible for rehire."

Some guidance from Fort Lauderdale's HR would have assisted her in properly vetting Mr. Benzo's background. The first employment verification process we could find was dated the same day that Mr. Benzo resigned in lieu of termination. That process included the directive that reference checks had to be conducted but failed to charge any department in particular with the task. It was not until February 26, 2018 (weeks after Mr. Benzo's employment terminated), that HR staff developed an official reference check form for city-wide use.<sup>14</sup> (Exhibit 2) Had that form existed at the time of Mr. Benzo's hiring and had the Deputy Finance Director used it, she should have uncovered Mr. Benzo's fraudulent representations.

### ***Other Observations Made During the OIG's Investigation***

Considering the fraudulent nature of Mr. Benzo's conduct, we also endeavored to determine whether he exploited his position as the city's treasurer for his economic benefit beyond his salary and other employment-related payments.

The City Auditor informed the OIG that, upon hearing about this office's investigation, he inquired into whether Mr. Benzo diverted or misappropriated the city's funds. City staff assured the auditor that he had not, and the auditor did not see anything to indicate otherwise. Our own investigation revealed that, even though Mr. Benzo was involved in investing Other Post-Employment Benefits (OPEB) assets, described below, there were several layers of scrutiny prior to movement of these funds, and we found no indication that Mr. Benzo committed any financial misdeeds while acting as the city's treasurer.

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<sup>13</sup> The ASNF Financial website became inactive sometime between October 15, 2016, and December 31, 2016.

<sup>14</sup> The city did not identify any process specifying when the reviewer must complete these forms.

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However, we did observe a shortcoming in the fashion in which the city handled the financial management of the OPEB trust, which was comprised of non-pension, post-employment benefits such as subsidies for medical, prescription drugs, dental, and vision insurance. Specifically, we noted that the city operated outside the OPEB trust's investment policy for a little over one year.

On September 16, 2014, the city adopted Resolution No. 14-157 establishing the OPEB trust and instructing, among other things, that the city commission as trustees adopt an investment policy for the trust and invest the trust's assets in accordance with that policy. On March 3, 2015, the city adopted the OPEB investment policy and revised it on March 1, 2016. The policy required the Finance Director as trust administrator to use an outside investment manager to invest the trust's assets. It also required the trust administrator to select the investment manager using a competitive process, if possible.

However, the Finance Director did not use an investment manager to invest the trust's assets. Although the city issued a request for qualifications for investment services on October 27, 2016, the Finance Director, along with other city officials, decided to manage the trust's assets "in house." Despite the policy's directive that an investment manager handle the trust's assets, with Mr. Benzo's participation, the city began managing them in March 2017.

The City Auditor explained that managing the fund internally was more cost effective because the envisioned investment strategy was straightforward and saved the city fees that an outside investment manager would charge. He said that city officials made the decision knowing that the policy required an outside investment manager to invest the funds and agreed that the city would have to update the OPEB investment policy to account for the fact that the investments were internally managed. The city subsequently revised its policy on June 19, 2018, approximately five months after our interviews in this matter began.

We reviewed these actions and determined that, in declining to employ an outside investment manager, the city did not violate any statute, code, or ordinance. Furthermore, the OPEB funds were not endangered, as the investment process involved multiple layers of control.

Although there were clear lapses in the city's hiring process, the Deputy Finance Director's judgment in how she conducted Mr. Benzo's reference and employment verification, and the implementation of the OPEB investment policy, quite fortunately, those lapses appear to have only resulted in the financial and opportunity costs of hiring and retaining an unqualified treasurer for one year. Thus, we did not find that the city engaged in misconduct or gross mismanagement in this matter.

## **INTERVIEW SUMMARIES**

As a part of the investigation, OIG Special Agents conducted numerous interviews. The statements made in significant interviews are summarized below.



### ***1. Interviews of the City's Deputy Finance Director***

The Deputy Finance Director had been with the city since May 2012, serving as the city's financial controller from May 2012 to February 2014 and then as the city's chief financial officer and deputy director of finance.<sup>15</sup> She directly supervised the treasurer position.

The HR department conducted an applicant's initial screening process. Once HR and the HR analyst finished screening the applicants, the Deputy Finance Director received a list of candidates and their applications to review for interviewing. HR was not involved in the interview and selection process; the department filling the position did that. After she chose the candidate, the Deputy Finance Director notified HR, and the background and employment reference checks started. HR conducted the background process, that is, criminal histories, and she completed the employment and reference verifications.

In 2013, the city eliminated the treasurer position, which she was able to get back in 2015. This position was a difficult one to recruit for. It was a high-level position with which she was "intimately involved," as it reported directly to her.

The Deputy Finance Director did not know Mr. Benzo prior to reviewing his August 25, 2015, application for the treasurer position. While the finance department initially filled the position in 2014, that person did not work out, so she re-advertised in 2015. She interviewed Mr. Benzo, and the finance department ranked him second on the list of applicants. The city hired the first-ranked person in October 2015, but that person left after approximately eleven months on the job.

After the first-ranked applicant was hired, Mr. Benzo continued to reach out and "network" with the Deputy Finance Director through email. The emails were about Mr. Benzo's personal finance company (Municipal Cash Management) and then his work with BankUnited. The Deputy Finance Director frequently got emails and solicitations from vendors trying to get financial business from the city, so she did not pay much attention to Mr. Benzo's emails. When the first-ranked applicant did not work out, the Deputy Finance Director reached out to him. The treasurer applicant list from 2015 was still active, so she called him to see if he was still interested in the position. She needed help and got Mr. Benzo to agree to a part-time role while he completed his work obligations with BankUnited. The goal was to transition him into the full-time position. Based on his emails and other contact with her, she believed he was involved in government banking at BankUnited. She did not conduct a work verification with BankUnited beyond the information she received from Mr. Benzo.

When the city hired Mr. Benzo part-time, he completed the required background authorization waiver form. She did not use the form to request background information from the employers Mr. Benzo listed on his application and resume. The Deputy Finance Director conducted her employment and reference verification based on the application Mr. Benzo submitted in 2015.

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<sup>15</sup> In the city's February 25, 2019, response to the preliminary report, she was referenced as Interim Assistant City Manager.

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Although she was copied on it, she did not recall seeing the email and information exchanged between an HR analyst and the finance director wherein they discussed Mr. Benzo not meeting the minimum qualifications for the treasurer position advertised in 2014. She did not ask Mr. Benzo for an updated application and did not review the November 2016 “Event Worker” application that HR requested from him in order to get him into the employment hiring system.

The Deputy Finance Director verified Mr. Benzo’s employment history with ASNF Financial by reviewing his application, resume, and company website. She also conducted a search on the Financial Industry Regulatory Authority (FINRA) website to confirm he had the four investment-related licenses he listed on his application. She did not contact John Berhan, whom Mr. Benzo listed as his supervisor, because she knew Mr. Benzo was a part owner of ASNF Financial and did not think it was necessary. She also did not attempt to confirm John Berhan’s investment-related licenses cited on the ASNF Financial website. She did not see the need to conduct additional verification on Mr. Benzo or ASNF Financial based on what Mr. Benzo told her, what he reported on his application and resume, and what she read on the ASNF Financial website. She did not conduct any work verification with the cities Mr. Benzo listed as clients with ASNF Financial. She did not know that the State of Georgia had dissolved ASNF in 2010.

As a rule, the Deputy Finance Director did not contact an applicant’s current place of employment if the applicant did not want her to. However, if an applicant marked “no” for contact on past employers, she contacted them anyway. The Deputy Finance Director contacted the City of Cape Coral and submitted a public records request for his HR file. She recalled only receiving Mr. Benzo’s resignation letter. For some reason, Cape Coral did not share a lot of information with her. She did not recall seeing the employee separation page that listed he was permanently ineligible for rehire. She did not use the signed release of information waiver form to get personnel records from Cape Coral because she was able to just make a public records request.

While Mr. Benzo was “green” on government work, the Deputy Finance Director decided to give him an opportunity to learn by hiring him into the part-time treasurer position. This gave her a chance to “try him out” before hiring him full-time. The city hired Mr. Benzo part-time in November 2016, and he transitioned to full-time in January 2017.

The Deputy Finance Director did not use a template form for conducting employment and reference verification and did not know if HR had such a form at the time she hired Mr. Benzo. She was experienced in conducting candidate verifications and had a set of questions she always asked. Because the treasurer position was such a high-level position, she personally conducted Mr. Benzo’s employment and reference verification.

Before hiring Mr. Benzo, the Deputy Finance Director sent his resume to one of her finance advisor vendors. On November 30, 2016, she received the vendor’s response, which included information about ASNF Financial and questioned Mr. Benzo and his partner’s credentials on the website. She got the email after she had already hired Mr. Benzo. She attempted to look at the ASNF Financial website after receiving the email and found it was no longer active. She did not

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ask Mr. Benzo about the vendor's concerns or ask why the ASNF Financial website was no longer active.

The Deputy Finance Director did not know that Mr. Benzo was still operating his business Municipal Cash Management while employed with the city. She did not have a problem with him having another business, as long as he was not working that business on city time and with city resources. If Mr. Benzo was still operating his business while employed with the city, he should have disclosed that to her and the city. The city never had a contract with Mr. Benzo's business, Municipal Cash Management. The Deputy Finance Director did not know Mr. Benzo claimed the city assets to be under his control to the SEC when he applied in May 2016 to be a Registered Investment Adviser (RIA). Mr. Benzo was not employed with the city in May 2016 and she did not approve for Mr. Benzo to claim the city assets as being under his control at that time. In January 2017, Mr. Benzo told the Deputy Finance Director that he was going to use the city address with the SEC for his SEC registration. She approved it based upon her limited knowledge of the RIA process. She did not understand the RIA process and assumed it was like a common professional certification. Under that assumption, having the city mailing address for his RIA registration seemed appropriate.

In May 2017, SEC staff showed up at the finance department unannounced and interviewed Mr. Benzo. She did not attend. Mr. Benzo informed her the SEC was talking with him about his RIA application and his use of the city's address. She told Mr. Benzo to remove the city address, which he did. After the meeting with Mr. Benzo, the SEC staff asked to schedule meetings with her and the Finance Director. She met with SEC staff, and they explained the RIA process and rules. It was then that she learned that the RIA process was very involved and not like a professional certification.

Mr. Benzo was "visibly upset" about the SEC coming in to speak to him and his being under investigation. He was "never the same after that," and his work performance and confidence started slipping. Approximately three to six months into his employment, she observed that Mr. Benzo was performing well on cash investment tasks but not on his other required tasks. Specifically, he seemed to get frustrated by not being able to act aggressively with investment strategies, and she felt he really wanted to just sit at the computer all day watching the stock market and making trades. Mr. Benzo was not strong at the administrative tasks of his job: debt management, grant management, creating and reviewing RFP's, or completing tasks as assigned. After the SEC showed up, the few things Mr. Benzo was doing well started to slip. Between May 2017 and December 2017, she met with him approximately seven or eight times to address her concerns about his work performance. On December 18, 2017, she met with Mr. Benzo and told him she was going to have to let him go and gave him an option to resign. On that same day, Mr. Benzo submitted an email resignation, and his last day was December 22, 2017. His probationary period ended in December 2017.

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The Deputy Finance Director did not suspect that he misappropriated city funds. The finance department controlled the process to move money and create new accounts, processes which had to be approved by her or the finance director.

The Deputy Finance Director was familiar with the Other Post-Employment Benefits (OPEB) Trust Resolution; she wrote the document. The OPEB trust administrator was the finance director. While he was out on extended medical leave from November 2017 to April 2018, she was the acting finance director and therefore the acting OPEB trust administrator. The OPEB resolution required that an OPEB trust investment policy be created, which was done and recently revised.<sup>16</sup>

The decision to have the finance department, which included Mr. Benzo, manage the OPEB fund in house, complied with agency policy. The decision was based upon the OPEB committee recommendation to go in house to save money on fees that would otherwise be paid to an outside vendor.

In regard to the OPEB Trust Investment Policy issued on March 1, 2016, the city had an actuary who was an outside firm or person hired by the city. There was no firm or person filling the positions of investment consultant or investment manager as required by the policy; thus, the OPEB trust funds were sitting in cash. The city conducted a solicitation for the OPEB investment manager role, which resulted in the evaluation committee's recommendation to manage the fund "in house." The commission, acting as the OPEB board, instructed the finance department to use a passive investment management strategy for the OPEB funds, which meant to buy investments and let them sit. With this directive, the city did not want to pay an adviser or manager who would not be actively managing the fund portfolio. On June 6, 2017, when the finance department presented the first quarterly investment report to the board, the trust administrator informed the OPEB board that they were switching from hiring an investment consultant or investment manager to managing the investments in house.

Mr. Benzo's status as an RIA gave "credence to his ability to do it in house." The finance department had faith that Mr. Benzo could manage the funds because of his credentials. The city was still managing the OPEB fund in house. Even though Mr. Benzo was no longer with the city, the city had her, an interim treasurer, and PFM Asset Management to help manage the OPEB fund. It was a part of PFM's contract to help manage the city's OPEB and self-directed account.

## ***2. Interview of the City's Finance Director***

The Finance Director had been with the city since August 1996 and in his current capacity for five years. He was out of the office on personal issues from November 6, 2017, to April 2, 2018. The Finance Director did not recall corresponding with the HR Analyst between December 2014 and January 2015 regarding Mr. Benzo's application for treasurer. In his position, he was not directly involved in the screening and hiring of all applicants for his department. He was directly

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<sup>16</sup> The City of Fort Lauderdale issued a revised OPEB Trust Investment Policy on June 19, 2018. The previous version in effect was issued March 1, 2016.



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involved in all hiring processes involving the position of division managers and above, which included the treasurer. The Finance Director was involved in Mr. Benzo's 2016 hiring as a part of the interview panel for the treasurer position and approved his hiring. He reviewed Mr. Benzo's application and resume prior to participating in the interview. He did not personally verify any part of Mr. Benzo's resume or application. He did have concerns regarding Mr. Benzo's short tenure with the City of Cape Coral, which came up during his interview. Mr. Benzo told the panel that Cape Coral was not a good fit for him, so he left. He was satisfied with the response. The Deputy Finance Director told the Finance Director she contacted the City of Cape Coral and had no concerns.

He did not know if the city had a template or form for candidate reference or employment checks and did not conduct any reference or employment checks on Mr. Benzo. He believed that the Deputy Finance Director conducted them and looked into ASNF Financial and had nothing to report. He had confidence in her review efforts. He supported her recommendation that Mr. Benzo be hired. He and the Deputy Finance Director had a management system in place where they have a "co-directorship" of the finance department. He was not always directly involved in decisions made by the Deputy Finance Director, but he was made aware of them. He did not "direct" her to complete tasks; the two worked together, and he had complete confidence in her.

The Finance Director did not know that Mr. Benzo listed \$1 billion in assets to the SEC under his control for his RIA registration. He became aware of this when the SEC interviewed him in May 2017. After meeting with the SEC, the Finance Director met with Mr. Benzo about his private business and was satisfied with Mr. Benzo's response that he was not conducting business with Municipal Cash Management. There was no prohibition against Mr. Benzo operating his private business while working with the city as secondary employment.

At some point during Mr. Benzo's employment with the city, he heard concerns about Mr. Benzo's resume and experience from one of the city's outsourced financial advisers. He did not recall what the concerns were but knew the Deputy Finance Director was also aware of the concerns. He did not follow up on the concerns as such was not necessary at that time.

The Finance Director confirmed he was familiar with the OPEB Trust Investment Policy. He was the trust administrator as detailed in the policy. At the time, there was no firm or person filling the position of investment consultant and the position of investment manager. The new policy was written in anticipation of hiring those two positions. The Finance Director acknowledged the OPEB's policy language that "The TA shall utilize a consultant to assist in strategic investment planning of the OPEB trust..." and "The TA shall utilize investment manager(s) to invest the assets of the OPEB trust..." Because the finance department was managing and investing the OPEB trusts funds in house, they were operating outside of the OPEB Trust Investment Policy. The finance department advised the OPEB board of the change "at some point" during one of the quarterly meetings, when it provided an investment update to the board. But he failed to revise the policy to match what they were doing; however, he would get it revised.

The Finance Director had no concerns regarding Mr. Benzo's handling of city funds and had not heard of any concerns. He was on extended medical leave when Mr. Benzo left employment with the city. The Deputy Finance Director informed him that Mr. Benzo left the city after the fact, and he supported the decision. He had not had contact with Mr. Benzo since he left the city and had not received calls from other employers or persons related to him.

### ***3. Interviews of the City's Former HR Director***

The HR Director had been with the city in her capacity since December 2004.<sup>17</sup>

The HR section had a "talent management division," headed by the employment manager, who oversaw the city's recruitment and selection process. Each section of the city was assigned an analyst within the talent management division to assist with candidate recruitment and selection. HR staff posted open positions in NEOGOV,<sup>18</sup> and people applied online. The system included qualifying questions and supplemental questions specific to the posted position. When the recruitment period closed, the system forwarded submitted applications to the assigned analyst. The analyst reviewed the applications and generated a list of candidates who met the minimum qualifications. He or she then sent the list of eligible applicants to the specific department seeking to fill the position.

The hiring department conducted additional screening and interviews to select a candidate from the list that the analyst provided. When they selected a candidate, they notified HR, which triggered the background verification process. All city positions went through the same background screening processes. The background process in place at the time Mr. Benzo was hired had two parts: (1) HR contracted with an outside vendor to do the criminal background check, and (2) the department filling the position—here, the finance department—was responsible for the education, employment, and reference verifications.

The Deputy Finance Director was responsible for conducting Mr. Benzo's education, employment and reference verifications. She was an experienced supervisor who would have known how to properly complete them.

HR analysts were "swamped" with work, so they did not normally read the applications beyond reviewing them for minimum qualifications to generate the eligible applicant list. While it was common for the hiring manager to not contact an applicant's current employer, the HR Director would expect for the hiring manager to contact past employers. In Mr. Benzo's case, although he checked "no" for contacting his most recent past employer on his November 3, 2016, application, the HR Director would have expected the hiring manager to ask the candidate about that past employer and why he did not want the city to make contact.

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<sup>17</sup> She subsequently resigned, effective November 30, 2018.

<sup>18</sup> According to the website NEOGOV.com, "NEOGOV is the market and technology leader in on-demand HR software for the public sector. Our HR software automates the entire hiring, onboarding, and performance evaluation process."

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Guiding directives related to personnel, hiring, and background checks were located in the city's personnel rules, Policy and Standards Manual, and charter. The city had an old personnel manual that included a template for employment and reference checks but very few people still had it.

The city's first treasurer was already with the city when the HR Director started there. Altogether, he stayed with the city about 30 years. Since he retired, there had been approximately ten people in the treasurer position. Because of its complexity, the position had been hard to fill. In order to hire a person, the person had to apply through an open position in the NEOGOV system. It was not unusual for a person to apply for an event worker position in the NEOGOV system and then be hired into another position. The event worker position was always open, so HR staff frequently used it to get a person into the system for hiring in other areas. It was also not unusual to hire a person into a part time role.

Mr. Benzo was no longer employed with the city. He had performance issues and resigned during his probation period.

#### ***4. Interview of the City's Former Employment Manager***

The Employment Manager had been with the city for two years<sup>19</sup> and was responsible for the recruitment and selection of employees. The staff she supervised included HR analysts.

The Employment Manager's section in HR was responsible for posting job openings in the NEOGOV system after the hiring department generated a requisition. Prior to posting the position, HR reviewed the position description, identified the preferred knowledge, skills and abilities, and determined how long to advertise the position. When the position posting closed, the NEOGOV system autoscored the applications for minimum qualifications, and the assigned HR analyst reviewed the applications for minimum qualifications. All minimally qualified applicants were sent to the hiring section. The hiring section reviewed the applications to include having subject matter experts review them to verify minimum qualifications. The hiring section rated the applications to generate an eligibility list. The hiring section sent the eligibility list to HR, and then HR sent the hiring section a "top five list."

The hiring section used the top five list to schedule interviews. HR was not involved in the interview or final selection process. After receiving the name of the chosen candidate, HR confirmed the person selected was in the top five list and assisted with generating the conditional offer letter. Once the candidate accepted the offer, HR initiated the background check process. HR completed the criminal history checks and, if needed, coordinated the medical screening. The hiring section was responsible for the work experience and reference checks. Once HR and the hiring section completed their respective screenings, HR coordinated the start date.

The NEOGOV system allowed individuals to create multiple applicant accounts without linking them. Mr. Benzo was able to create three different applicant accounts because he used different

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<sup>19</sup> The Employment Manager subsequently left the city in June 2018.

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email addresses. People frequently generated multiple applicant accounts, which the system did not track or prevent. There was no internal system or process to audit or review for multiple applicant accounts belonging to the same person. The system allowed HR staff to search for people, which would show multiple accounts under the same name, but HR did not utilize that search feature. The HR department handled over 28,000 applications last year, so conducting searches for duplicates was not something they did, even when a person was selected as a finalist. She did not review Mr. Benzo's applicant history or any of his four applications for employment and was not aware of any staff members that did.

The Employment Manager did not know Mr. Benzo prior to his employment with the city and never met him while he was employed with the city. The only direct involvement the Employment Manager had in Mr. Benzo's hiring in 2016 was sending the treasurer process eligibility list to the hiring section. The hiring section manager was the Deputy Finance Director. The eligibility list was from the treasurer position listing and process conducted in 2015. The original eligibility list consisted of three people and Mr. Benzo was not the top candidate. The city selected the top candidate and hired him in 2015. He ended up leaving the position before the candidate list expired. By 2016, Mr. Benzo was the only person left on the eligibility list because the third candidate pulled out of the process. Because the city initially hired Mr. Benzo into a part time position, he was entered into the NEOGOV system through the event worker position. HR commonly used the event worker position to get part time applicants into the NEOGOV system for later placement into other positions.

The reference check form was for the hiring sections to use. When the city hired Mr. Benzo, the finance department was responsible for conducting the employment and reference checks. Since his hiring, only one area of the recruitment and selection process has changed. The hiring section was still responsible for conducting the employment and reference checks, but then the HR section assisted with completing those tasks for the hiring section upon request.

It was common for applicants to mark "no" for contacting past employers on their employment applications. However, it was the hiring section's responsibility to follow up with the past employers once a candidate was selected. Regardless of the type of position being filled, the process for vetting candidates was the same, except for medical screenings.

### ***5. Interview of the City's Former HR Analyst***

The Former HR Analyst was formerly with the city for twenty years in the recruitment and assessment section.<sup>20</sup> The HR section as a whole received approximately 100,000 applications a year. She was responsible for posting vacant positions, advertising positions, screening applications to determine minimum qualifications, and managing assessments.

To screen applications for minimum qualifications, she compared the position requirements to the experience and education sections of the application and attached resume. She did not really look

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<sup>20</sup> The HR Analyst retired in July 2016.

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at the names and addresses during this screening process; she primarily focused on the experience and education portions of the application and attached resume. Her initial assessment was based solely upon what the applicant provided. HR relied on the section with the vacancy (hiring section) to do the reference checks and outside verification of the information provided by the applicant.

The NEOGOV system stored applicant information and auto generated some dates and information based on what the applicant entered, specifically, an application number and date and time of receipt stamps. A different application number was generated each time a person applied for a position. When the HR Analyst completed her initial screening, she entered a code that populated a disposition for the application. On Mr. Benzo's December 22, 2014, treasurer application, she entered the code for "fail-does not meet minimum qualifications." This was a common code for screening applications.

When a person failed out of a process, the former HR Analyst notified the applicant by email or form letter. In high level positions like the treasurer position, she went into more detail with the applicants as to why they failed out. In Mr. Benzo's case, she informed him he did not meet the three-year minimum qualifications for work with a government agency in accounting or auditing. When she had a question about an applicant's minimum qualifications, she contacted the hiring department for a final determination. The Finance Director was her contact for the treasurer position. She provided Mr. Benzo's information to the Finance Director and then forwarded his response to Mr. Benzo in an email. The response from the Finance Director read, "Not in my opinion. They appear to be a private lending firm, that happens to specialize in gov't and not for profits." The hiring manager made the final call regarding an applicant meeting the minimum qualifications; Mr. Benzo did not meet the minimum qualifications for the treasurer position advertised in 2014.

It was the hiring section's responsibility to conduct the reference, education, and employment checks to verify that a candidate qualified for a position. When the hiring section selected a candidate for a position, the HR section completed the criminal background screening and, if required, a driver's license check. Upon request, HR analysts assisted the hiring managers with the reference, education, and employment checks.

The NEOGOV system allowed people to create multiple accounts. She could note in a person's file that a duplicate existed if she happened to find one; she did not, as a matter of practice, search for duplicate applications. Eligibility lists were good for a minimum of six months and could be extended as needed by the hiring section. HR commonly used the event worker position to hire an individual into a part-time position. The treasurer position was a difficult position to fill. The former HR Analyst did not remember Mr. Benzo and did not recall his name. She also did not recall emails about him that included her. Those emails involved Mr. Benzo's 2014 application for financial administrator and 2014 application for treasurer.



## ***6. Interview of the City Auditor***

The City Auditor interacted with Mr. Benzo on a number of issues while he was working as the city treasurer. On a regular basis, the city auditor's office reviewed the information coming out of the treasurer's office, including quarterly investment summaries, debt issuances, and revenue collections. The treasurer's office reviews included looking at what had been invested and how. However, it was not his function to recommend investing in a certain fund.

The City Auditor did not know Mr. Benzo prior to his employment and was not involved in his hiring. He did not review any of Mr. Benzo's applications; he did not review any city applications except for positions within his section. Although he did not know whether the Deputy Finance Director conducted an employment and reference screening on Mr. Benzo, he expected that everyone's background prior to hiring had some level of review, to include calling references and checking information, especially with the more senior positions and those with technical licenses and certification requirements.

The City Auditor explained the city originally wrote the OPEB investment policy to include that the investments be managed by an outside investment manager. However, the decision to manage the OPEB fund in house made sense; picking a portfolio for a passive investment strategy is a very straightforward activity that would save the city the fees an outside investment manager would charge. The OPEB investment policy was later updated to reflect the decision to manage the OPEB fund in house.

The fact that Mr. Benzo was an RIA with several FINRA licenses played a role in the decision to manage the OPEB fund in house. The City Auditor was not aware that the SEC had questioned Mr. Benzo or other members of the finance department.

After finding out about the issues with Mr. Benzo's work history, the City Auditor inquired whether Mr. Benzo diverted or misappropriated any funds. City staff assured him Mr. Benzo had not. He did not see anything to indicate funds were being diverted or misappropriated, and if he had even suspected such, he would have undertaken a full-blown audit.

## **RESPONSES TO THE PRELIMINARY REPORT AND OIG COMMENT**

In accordance with Section 10.01(D)(2)(a) of the Charter of Broward County, preliminary copies of this report were provided to the implicated parties for their discretionary written responses. The OIG received responses from the city and from Mr. Benzo. They are attached and incorporated herein as Appendices A and B, respectively. We appreciate receiving the responses.

### ***1. Response of the City***

In its response, the city does not dispute our reporting. It described the steps it has taken and is taking in light of our findings. It hired a new human resources director, deputy director, and

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employment manager. Among other changes, the city has also charged HR with conducting the necessary reference, background, and qualification and education verifications for prospective city employees. Furthermore, the city is looking into the possibility of limiting applicants to one electronic profile in its NEOGOV system.

The city manager concluded the response by noting that, while the city may not have agreed with every aspect of the process and findings, “[W]e certainly appreciate and extend our sincere thanks for the professionalism and commitment by all parties, including the Office of the Inspector General to work together throughout the investigative process.”

## ***2. Response of Ash Benzo***

In his response, Mr. Benzo complained that our report is “one-sided and fails to adequately take into consideration many factors that weigh heavily” in his favor. Yet, we offered Mr. Benzo an opportunity to interview with us, and he chose to not avail himself of this opportunity. Instead, he waited until now to dispute our findings, claiming to have proof but providing none to support his assertions that the OIG’s report is flawed.

Turning to the substance of Mr. Benzo’s response, we note that he made no effort to answer what we found were inaccurately claimed accomplishments; instead, he opted to respond to collateral details. For example, while it was undisputed that Mr. Benzo had previously worked for UPS, he did not try to explain how he could have been responsible for UPS’s acquisition of Mail Boxes Etc. when that acquisition occurred before he started working there. Instead, he countered that UPS did have a treasury department—a peripheral issue that has no bearing on whether Mr. Benzo was involved in the acquisition. Significantly, Mr. Benzo omitted any explanation for the disturbing discrepancies we discovered with regard to ASNF Financial and its website, to include the fact that the company dissolved long before the date he reported on his city employment application and that Mr. Benzo created a sham co-founder and director of client services for that company.

At the same time, Mr. Benzo claims that his efforts as city treasurer directly resulted in “millions” for the city. Our investigation did not find this to be true. Instead, we found that the Deputy Finance Director met with him several times regarding his job performance and ultimately asked for his resignation in lieu of termination.

Because Mr. Benzo provided no information that either changes our view of his credibility or can be corroborated, we decline to amend our findings.

## **CONCLUSIONS AND PRELIMINARY RECOMMENDATIONS**

The OIG’s investigation determined that Mr. Benzo made several materially false statements in his employment applications in his efforts to obtain the position of city treasurer, despite the fact that he did not have the necessary qualifications. After obtaining the position, he continued his fraudulent behavior by holding himself out to be the qualified individual he purported to be on paper and, for a year, he was paid at least \$118,040 in salary. Thus, we found probable cause to believe that Mr. Benzo committed an Organized Scheme to Defraud under state law.

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Considering the far-fetched nature of Mr. Benzo's statements in his employment application, had staff conducted a reasonable employment and reference verification, the city should have discovered that they were false. However, at the time of Mr. Benzo's hiring, no verification procedure existed. Accordingly, the method for and degree to which employment and reference verifications were conducted were left to the discretion of hiring department staff.

Despite Mr. Benzo's significant assertions, such as having been involved in the \$350 billion merger of AOL and Time Warner, having been responsible for UPS's decision to purchase Mail Boxes Etc., and having audited Detroit and other major cities during their bankruptcies, the Deputy Finance Director did not independently vet Mr. Benzo's employment and consulting history. Instead, she chose to ignore these and other red flags, opting to rely on Mr. Benzo's word or on sources that he was responsible for creating. Had she even attempted to call his purported supervisor at ASNF Financial or independently vet the company that gave Mr. Benzo the experience upon which she relied so heavily, she would not have been able to locate the supervisor, would not have been able to determine the authenticity of Mr. Benzo's company, or both.

Mr. Benzo is no longer with the city, as he resigned in lieu of termination approximately six months after SEC staff questioned him and other city employees regarding updates he filed with that agency. Mr. Benzo is also no longer an SEC-registered RIA. Fortunately, we did not find any indication that Mr. Benzo benefited from his fraudulent scheme other than by collecting employment-related payments to which he was not entitled.

Finally, during our investigation, we observed that, for over one year, the city operated outside its investment policy for one of its funds. However, none of what the OIG uncovered in this investigation led us to conclude that the city engaged in misconduct or gross mismanagement.

The OIG appreciates that the city began to address the concerns raised in this report after our investigation became known and continued to adopt additional changes even after our investigation concluded. At the outset, the city revised its investment policy in order to account for the fact that it opted to manage the OPEB fund in house. In order to address the personnel selection issues we identified, the city memorialized its hiring process in its "Recruitment and Selection Process" document and created the "Reference Check Form." More recently, the city has made staff changes in HR as well as centralized the duties involved in the hiring process, specifically, reference and background checks and employment verifications. Furthermore, the city reported that it is looking into whether it can limit an applicant's ability to create more than one profile on the NEOGOV system. We are pleased with the city's progress thus far and expect that it will follow through its commitments to ensure that the city hires the best candidates for its available positions.

Our recommendation remains that the "Recruitment and Selection Process" document include guidance on such matters as who should conduct the background checks, when they should be conducted, and reference to and how to use the reference check form.

In accordance with our charter mandate, we are referring this matter to the Broward State Attorney for whatever action that agency deems appropriate.





# HUMAN RESOURCES DEPARTMENT

## RECRUITMENT AND SELECTION PROCESS

Rev: 1 | Date: 12/18/2017 | Print Date: 3/15/2018

### I. REQUISITION

- ✓ Department identifies vacancy
- ✓ Department generates requisition (no approval required if budgeted position)
- ✓ Approval is required for non-budgeted position
  - Recruitment is needed if no eligibility list exists or a new list is needed
  - If eligibility list exists, the list is sent to the respective departments to begin the interview process

### II. POSTING & EXAM PLAN

- ✓ Job description updates
- ✓ Identify preferred knowledge, skills, abilities, licenses, etc.
- ✓ Advertisement plan (where? how long? etc.)
- ✓ Post for preferred number of days or as stipulated by the contract
- ✓ Advertise in external websites.
- ✓ Advertisement plan (where? how long? etc.)
- ✓ Applications auto-scored by NeoGov for minimum requirements

### III. REVIEW APPLICATIONS

- ✓ HR analyst reviews applications for minimum qualifications
- ✓ All minimally qualified applicants are forwarded to department





# HUMAN RESOURCES DEPARTMENT

## RECRUITMENT AND SELECTION PROCESS

Rev: 1 | Date: 12/18/2017 | Print Date: 3/15/2018

### IV. TESTING/ORAL BOARDS FOR PROMOTIONS (PRE-SELECTION)

- ✓ Tests or Oral Boards are scheduled as per the Teamsters contract
- ✓ Based on the results of the tests, the pass point is created and approved and the eligibility list is established (No SME review in these cases)

### V. SUBJECT MATTER REVIEW (SME)

- ✓ Department reviews applications for preferred Subject Matter Expert (T&E) in NeoGov
- ✓ Update disposition status in NeoGov (90, 80, 70 or 50)

### VI. ELIGIBILITY LIST

- ✓ All applicants chosen to pass the Subject Matter Expert (T&E) evaluation by department are placed on eligibility list
- ✓ Pass point from approval
- ✓ HR sends department referral of the top 5 ranks

### VII. INTERVIEWS

- ✓ Pre-interviews
  - Department determines candidates to interview from eligibility list
  - Department schedules the interviews.
  - Department drafts interview questions for HR review
  - HR approves, edits, etc. draft interview questions as needed
- § Interviews
  - HR participates in interview panel
  - Candidate selected based on passing interview score and fit for the position



# HUMAN RESOURCES DEPARTMENT

## RECRUITMENT AND SELECTION PROCESS

Rev: 1 | Date: 12/18/2017 | Print Date: 3/15/2018

### VIII: POST - SELECTION

- ✓ Higher salary memo if applicable
- ✓ All original records from interview process forwarded to HR
- ✓ Conditional offer letter from HR
- ✓ Background check conducted by vendor, FDLE & local PD
- ✓ Medical is conducted (only for certain positions)
- ✓ Reference checks are conducted
- ✓ HR coordinates start date with candidate and department
- ✓ Onboarding - NeoGov





# HUMAN RESOURCES DEPARTMENT

## REFERENCE CHECK FORM

Rev: 2 | Revision Date: 2/26/2018

| Print Date: 2/28/2018

Identify yourself, your role, your reason for calling, and the position for which the candidate is applying. If necessary, briefly describe the duties and responsibilities of the position the candidate is seeking.

Candidate's Name: \_\_\_\_\_

Position Offered: \_\_\_\_\_

Employer Name: \_\_\_\_\_ Reference Contact Name: \_\_\_\_\_

Title of Contact: \_\_\_\_\_ Telephone Number: \_\_\_\_\_

Please verify date(s) of Employment: \_\_\_\_\_ to \_\_\_\_\_

Position(s) Held: \_\_\_\_\_

Salary at Time of Separation: \_\_\_\_\_

**Please rank the candidate based on the following areas:**

Attendance	Peer	Fair	Good	Very Good	Excellent	N/A
Dependability	Peer	Fair	Good	Very Good	Excellent	N/A
Quality of work	Peer	Fair	Good	Very Good	Excellent	N/A
Team Player	Peer	Fair	Good	Very Good	Excellent	N/A

**FOR MANAGEMENT POSITIONS ONLY:**

Supervisory Skills	Peer	Fair	Good	Very Good	Excellent	N/A
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Tell me about their management style, how was their rapport with direct staff/subordinates?

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**Additional Questions:**

How long did you work with the candidate? \_\_\_\_\_

Was this candidate your direct report? ☐ Yes ☐ No

Please briefly describe the candidate's primary job responsibilities:

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What was the reason for separation of employment? \_\_\_\_\_

How would you describe the candidate's relationships with coworkers, subordinates (if applicable), and with superiors?

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# HUMAN RESOURCES DEPARTMENT

## REFERENCE CHECK FORM

Rev: 2 | Revision Date: 2/26/2018

| Print Date: 2/28/2018

gg/BB

pSfR

ftiSSSiititfiii

Is the candidate eligible for re-hire? ☐ Yes ☐ No

Do you have any additional comments to share regarding this candidate?

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Thank you for taking the time to provide feedback.

Print Name

Signature

Date





## EMPLOYMENT APPLICATION



CITY OF FORT LAUDERDALE  
 100 North Andrews Avenue  
 Fort Lauderdale, Florida 33301  
 954-828-5300  
<http://www.fortlauderdale.gov>  
 Benzo, Ash  
 475-02 FINANCIAL ADMINISTRATOR

Received: 10/2/14 1:43 PM  
 For Official Use Only:  
 QUAL: \_\_\_\_\_  
 DNQ: \_\_\_\_\_  
☐ Experience  
☐ Training  
☐ Other: \_\_\_\_\_

## PERSONAL INFORMATION

POSITION TITLE: FINANCIAL ADMINISTRATOR		EXAM ID# : 475-02
NAME: (Last, First, Middle) Benzo, Ash		SOCIAL SECURITY NUMBER: N/A
ADDRESS: (Street, City, State, Zip Code) 970 Park Ave, New York, New York 10017		
HOME PHONE: 6463019159	ALTERNATE PHONE:	EMAIL ADDRESS: benzoash@gmail.com
DRIVER'S LICENSE: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	DRIVER'S LICENSE: State: Number:	LEGAL RIGHT TO WORK IN THE UNITED STATES? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

## PREFERENCES

PREFERRED SALARY:	ARE YOU WILLING TO RELOCATE? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Maybe
WHAT TYPE OF JOB ARE YOU LOOKING FOR?	
TYPES OF WORK YOU WILL ACCEPT:	
SHIFTS YOU WILL ACCEPT: Day	
OBJECTIVE:	

## EDUCATION

DATES: From: 8/1996 To: 5/2000	SCHOOL NAME: Morehouse College	
LOCATION: (City, State) Atlanta, Georgia	DID YOU GRADUATE? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	DEGREE RECEIVED: Bachelor's
MAJOR: Finance	UNITS COMPLETED: 123 - Semester	
DATES: From: To:	SCHOOL NAME: New York University	
LOCATION: (City, State) New York, New York	DID YOU GRADUATE? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	DEGREE RECEIVED: Master's
MAJOR: Economic Development	UNITS COMPLETED: 27 - Semester	

## WORK EXPERIENCE

DATES: From: 8/2003 To: 9/2014	EMPLOYER: ASN Financial	POSITION TITLE: CFO
ADDRESS: (Street, City, State, Zip Code) 1230 Peachtree St, Atlanta, Georgia 30309		COMPANY URL: www.asnffinancial.com
PHONE NUMBER: 4045523479	SUPERVISOR:	MAY WE CONTACT THIS EMPLOYER? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
HOURS PER WEEK: 40	SALARY: \$0.00/month	# OF EMPLOYEES SUPERVISED: 15
DUTIES: Responsible for managing a staff and the financial performance of the company. Oversaw our government consulting and economic development practice. Co-managed the redevelopment of midtown Atlanta which included the development of \$500M in Real Estate.		
REASON FOR LEAVING: Company sold		

## CERTIFICATES AND LICENSES

TYPE: Principal Securities license, Series 26, 6 and 63	
LICENSE NUMBER:	ISSUING AGENCY: FINRA

## Skills

## OFFICE SKILLS:

Typing:

Data Entry:

## OTHER SKILLS:

## LANGUAGE(S):

Spanish - ☐ Speak ☐ Read ☐ WriteMandarin - ☐ Speak ☐ Read ☐ Write

## ADDITIONAL INFORMATION

Nothing Entered For This Section

## REFERENCES

Nothing Entered For This Section

Agency-Wide Questions

1. Have you ever worked for the City of Fort Lauderdale?  
No
2. If yes, please give date(s) of employment. If no, please enter N/A.  
NA
3. Are you a U.S. citizen or are you legally eligible to work in the U.S.?  
Yes
4. Have you ever been fired, forced to resign, or resigned in lieu of termination?  
No
5. If you answered yes to the above question, please provide employer's name, date, and reason. If you answered no, please enter N/A.  
n/a
6. Are you related to a City employee or is any member of your family employed by the City of Fort Lauderdale?  
No
7. If you answered yes to the above question, please provide name, relationship, and department. If you answered no, please enter N/A.  
N/A
8. Were you in the U.S. Armed Forces?  
No
9. Did you receive an honorable discharge?  
N/A
10. Do you claim veteran's preference? If yes, City of Fort Lauderdale Department of Human Resources Form J-204 and the Member 4 copy of your DD214 must accompany this application.  
No
11. Enter your driver's license expiration date and any endorsements you have.  
2016
12. Has your driver's license ever been suspended?  
No
13. Has your driver's license ever been revoked?  
No
14. If you answered yes to either of the two questions above, please provide dates and explanation. If you answered no to both questions, please enter N/A  
N/A
15. Please list all traffic citations within the last seven (7) years; include date, agency, offense/charge, points and outcome. Driving under the influence, driving while intoxicated, etc., should be included in response to the question regarding violation of laws. If you haven't received any traffic citations within the last seven (7) years, enter N/A. If none, enter N/A.  
N/A
16. The City of Fort Lauderdale will provide reasonable accommodations for all applicants and employees due to qualifying disabilities. Will you need any accommodations in order to be tested, interviewed or to properly perform the essential functions of the job for which you are applying, as outlined in the job announcement and job description?
17. If you answered yes to the above question, please describe the type of accommodation needed.  
In connection with your application for employment, we would like to procure certain background information concerning you which is contained in a consumer report. A consumer report may contain information regarding your driving record and/or criminal background. Before we procure a consumer report, you must authorize such procurement. You have the right to decline authorization for us to procure a consumer report. However, we will not consider you further for employment if you so decline. Below, you will find a release which will allow us to obtain a consumer report. Please read the release carefully and indicate your choice regarding disclosure. RELEASE TO PROCURE A CONSUMER REPORT I have read the statement above regarding the City of Fort Lauderdale's intent to obtain a consumer report. I understand that I have the right to decline authorization for the City of Fort Lauderdale to procure a consumer report concerning me. Understanding these rights,  
I authorize the City of Fort Lauderdale to procure a consumer report concerning me.
18. Where did you first hear about this opportunity?  
Ad in trade journal or professional website
20. Is applicant eligible for veterans' preference points?

Job Specific Supplemental Questions

- This application supplement is an integral part of the application process and must be completed together with the formal application in order for you to be considered as an applicant. Answer each question as thoroughly as possible as your responses will be rated as to how they relate to the position to be filled. Please answer each question in this application supplement directly and DO NOT refer to your resume. Failure to complete the answers in this supplement may result in a lower rating.
1. N/A
2. Do you possess a Bachelor's degree from an accredited college or university with major course work in business or public administration, finance, accounting, or other appropriate field, or do you have additional qualifying experience to substitute on a year-for-year basis for the required education?  
Yes
3. Do you possess at least five (5) years increasingly responsible experience in professional accounting or other phase of fiscal management, including some administrative and municipal budget and financial management experience, or do you have Master's degree in an appropriately related field to substitute for one (1) year of non-governmental experience?  
Yes
4. Describe in detail your experience in participating in the formulation, preparing and controlling of a large department or division budget.  
Hired as a consultant for multiple municipalities overseeing and providing recommendation to improve financial performance. Also CFO of for profit companies in multiple countries, including the US, China, Korea, etc
5. Describe in detail your experience reviewing accounting and auditing reports, capital requisitions, federal applications, contracts, grants and payroll changes for accuracy and conformance to federal, state, and local requirements.  
Oversaw multiple financial institutions and prepared, reviewed and submitted financial reports to federal and state agencies including the Georgia department of banking and finance, Maryland department of banking and Florida department of financial institutions.
6. Provide examples of when you have identified revenue and expense trends that were cause for concern. Explain how you handled the situation(s) and the outcome of each situation.  
At the request of the board of directors of the Credit Union of Atlanta I provided a comprehensive financial report that identified exceedingly high rates of delinquency and loan losses. Provided the board with a detailed list of available solutions to rectify poorly trending expenses.
7. Describe in detail your understanding and use of GASB principals.  
I have been trained by Citibank, the largest bank in America, regarding GASB principals. In addition I have a masters from NYU, where I studied financial management for government agencies and all GASB principals.

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The following terms were accepted by the applicant upon submitting the online application:

Please read these statements before accepting below:

The City is an Equal Opportunity Employer.

By clicking on the 'Accept' button, I hereby certify that each response on this application and all other information I have furnished in applying for employment with the City of Fort Lauderdale is true and correct. I understand that any incorrect, incomplete, or false statement or information I have furnished may subject me to disqualification in an examination or to discharge at any time.

Documents to establish identity and eligibility to work in the United States, as well as documentation to substantiate education, certifications, licenses, etc. required for the position must be submitted prior to employment. All information is subject to investigation and verification. The City of Fort Lauderdale requests social security numbers for the following purposes: pre-employment background checks; verify eligibility for employment; withhold federal and state taxes; comply with the state new-hire reporting requirements; enrollment in retirement and benefits plans.

I understand that I will have to produce documentation verifying identity and employment eligibility in the U.S. I understand that I may be required to verify any and all information given on this application.

Subsequent to an offer of employment, I give my voluntary consent to be medically examined and to provide a sample of urine which may be tested for use of drugs and/or controlled substances, if required.

I understand that the City of Fort Lauderdale has a drug free workplace policy and that a basic requirement of employment is to adhere to that policy. I certify that I am not currently using illegal substances or abusing legal substances, and understand that if selected for employment, I will not come to work impaired.

I understand that I may be disqualified and/or have my employment terminated should I be found to be using illegal substances or abusing legal substances, in accordance with the governing provisions of any policies, rules, or collective bargaining agreements.

I understand that this completed application is the property of the City of Fort Lauderdale and will not be returned. I understand the City of Fort Lauderdale may contact prior employers and other references.

I understand that I must notify the Human Resources Department of any changes in my name, address, or phone number. My signature affirms that all information is true to the best of my knowledge.

This application was submitted by Ash Benzo on 10/2/14 1:43 PM

Signature\_\_\_\_\_

Date\_\_\_\_\_





**Class Title:** TREASURER**Bargaining Unit:** Management**Class Code:** 0056M

**Salary:** \$38.27 - \$60.58 Hourly  
 \$3,061.60 - \$4,846.40 Biweekly  
 \$6,633.47 - \$10,500.53 Monthly  
 \$79,601.60 - \$126,006.40 Annually

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DEFINITION	Benefits
<p>This is responsible financial and administrative work of considerable difficulty in the billing, collection, investment, and custody of all City receipts, grant accounting, financial administration of special agencies, and municipal debt issuance and administration.</p> <p>Work involves the direct supervision of professional, supervisory, and clerical personnel responsible for City billing, collections, grant accounting, and investment activities. Responsibilities also include: the budgeting, accounting, and forecasting of major City revenues; debt issuance and administration, including legal compliance; the development and modification of related computer systems; overseeing and maintaining City banking relationships; financial administration of the Community Redevelopment Agency; and working with various elected and appointed boards. The employee plans, organizes, directs, and controls the work of Treasury Division personnel. Assignments are received in the form of broad objectives and are performed with considerable initiative, independence and under limited supervision.</p> <p>An employee in this class must work effectively with department officials, other City employees, boards, and the general public. Work is reviewed through a variety of internal checks, periodic conferences, audits, study of regular and special reports, and general observation.</p>	
<b>EXAMPLES OF WORK PERFORMED:</b>	
<p>Supervises the activities of the Treasury Division; plans, organizes, and assigns the work of a staff of professional, supervisory, and clerical personnel engaged in the billing and collection of City revenues, including grants, water, sewer, sanitation, taxes, franchise fees, utility taxes, special assessments, etc.</p> <p>Supervises and participates in the development and modification of systems, controls, procedures, and forms to promote effective and efficient revenue collection operations of the City.</p> <p>Oversees cash management and investment of City funds to make revenues available to the City sooner; transfers funds into authorized and appropriate investments in order to maximize the safety, liquidity, and return on the City's funds.</p> <p>Assists the Department Director in the issuance of new debt as necessary and remits funds to registered bondholders, City paying agents, and clearing houses on currently outstanding debt in a timely fashion.</p> <p>Responsible for Federal Arbitrage compliance on City debt to maintain its tax-exempt status.</p> <p>Directs and advises subordinates concerning difficult work assignments; reviews work performed for accuracy and completeness.</p>	

Receives and adjudicates inquiries and complaints from the City's utility customers concerning billing procedures, rates, and charges for services.

Completes special assignments involving the study and forecasting of revenues needed to finance various City projects and the development of methods to generate the needed revenues.

Performs related work as required.

#### **REQUIREMENTS:**

1. Have graduated from an accredited college or university with a Bachelor's degree in accounting or finance.
2. Have at least five (5) years of progressively responsible professional accounting and/or fiscal management experience, including some supervisory experience. Experience must have included at least three (3) years in governmental accounting or auditing, preferably including experience in the development and administration of cash management, investment and revenue accounting, debt administration and budgeting and forecasting activities.
3. Possession of a Master's degree from an accredited college or university in accounting, finance, or business administration may be substituted for one (1) year of the experience requirement noted in #2 above; however, no substitution is allowed for the required governmental experience.

#### **KNOWLEDGE, SKILLS AND ABILITIES:**

Extensive knowledge of the laws, regulations, procedures, and processes applicable to treasury management.

Considerable knowledge of administrative management procedures and techniques.

Considerable knowledge of modern office practices and procedures and advanced and standard office, accounting, electronic meter reading equipment as well as information processing equipment and applications for accounting, finance, and treasury management.

Ability to plan, organize, direct, and review the work of professional, supervisory, and clerical employees, and to develop improvements in financial management practices.

Ability to analyze revenue billing and collections problems and to recommend and establish adequate systems and procedures of reporting to provide information required for effective administration.

Ability to prepare difficult and complex financial, statistical, and administrative reports.

Ability to establish and maintain effective working relationships with department officials, City Boards, other City employees, and the general public.

#### **SUPPLEMENTAL INFORMATION:**

REVISION

JC:06/09/05\*:clsspec056

MEDICAL GROUP III

FLSA: EXEMPT #1

EEO: 1F



## EMPLOYMENT APPLICATION



CITY OF FORT LAUDERDALE  
100 North Andrews Avenue  
Fort Lauderdale, Florida 33301  
954-828-5300  
<http://www.fortlauderdale.gov>

Benzo, Ash  
056-01 TREASURER

Received: 12/10/14 8:59 AM

For Official Use Only:

QUAL: \_\_\_\_\_

DNQ: \_\_\_\_\_

☐ Experience

☐ Training

☐ Other: \_\_\_\_\_

## PERSONAL INFORMATION

POSITION TITLE: TREASURER		EXAM ID# : 056-01
NAME: (Last, First, Middle) Benzo, Ash		SOCIAL SECURITY NUMBER: N/A
ADDRESS: (Street, City, State, Zip Code) 970 Park Ave, New York, New York 10017		
HOME PHONE: 6463019159	ALTERNATE PHONE: 4045523479	EMAIL ADDRESS: benzoash@gmail.com
DRIVER'S LICENSE: <input type="checkbox"/> Yes <input type="checkbox"/> No	DRIVER'S LICENSE: State: Number:	LEGAL RIGHT TO WORK IN THE UNITED STATES? <input type="checkbox"/> Yes <input type="checkbox"/> No

## PREFERENCES

PREFERRED SALARY:	ARE YOU WILLING TO RELOCATE? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Maybe
WHAT TYPE OF JOB ARE YOU LOOKING FOR?	
TYPES OF WORK YOU WILL ACCEPT:	
SHIFTS YOU WILL ACCEPT: Day	
OBJECTIVE:	

## EDUCATION

DATES: From: 8/1996 To: 5/2000	SCHOOL NAME: Morehouse College	
LOCATION: (City, State) Atlanta, Georgia	DID YOU GRADUATE? <input type="checkbox"/> Yes <input type="checkbox"/> No	DEGREE RECEIVED: Bachelor's
MAJOR: Finance	UNITS COMPLETED: 123 - Semester	
DATES: From: To:	SCHOOL NAME: New York University	
LOCATION: (City, State) New York, New York	DID YOU GRADUATE? <input type="checkbox"/> Yes <input type="checkbox"/> No	DEGREE RECEIVED: Master's
MAJOR: Financial Management	UNITS COMPLETED: 40 - Semester	

## WORK EXPERIENCE

DATES: From: 8/2003 To: 9/2014	EMPLOYER: ASN Financial	POSITION TITLE: Government Finance Manager
ADDRESS: (Street, City, State, Zip Code) 1230 Peachtree st, Atlanta, Georgia 30309		COMPANY URL: www.asnffinancial.com
PHONE NUMBER: 4045523479	SUPERVISOR:	MAY WE CONTACT THIS EMPLOYER? <input type="checkbox"/> Yes <input type="checkbox"/> No
HOURS PER WEEK: 40	SALARY: \$0.00/month	# OF EMPLOYEES SUPERVISED: 15
DUTIES: Oversaw our government accounting/financial consulting and economic development practice, including Cash Management, Capital Budget, Investments, Auditing, redevelopment and housing initiatives. Co-managed the redevelopment of midtown Atlanta which included the development of \$500M in Real Estate. Responsible for managing a staff and the financial performance of the company.		
REASON FOR LEAVING: Company sold		

## CERTIFICATES AND LICENSES

TYPE: Principal Securities license, Series 26, 6 and 63	
LICENSE NUMBER:	ISSUING AGENCY: FINRA

## Skills

## OFFICE SKILLS:

Typing:

Data Entry:

## OTHER SKILLS:

## LANGUAGE(S):

Spanish - ☒ Speak ☒ Read ☒ WriteMandarin - ☒ Speak ☐ Read ☐ Write

## ADDITIONAL INFORMATION

Nothing Entered For This Section

## REFERENCES

## REFERENCE TYPE:

Professional

## NAME:

Daniel Smith

## POSITION:

Associate Professor of Public Budgeting and  
Financial Management New York University

## ADDRESS: (Street, City, State, Zip Code)

New York, New York

## EMAIL ADDRESS:

daniel.smith@nyu.edu

## PHONE NUMBER:

(212) 998-7443

## REFERENCE TYPE:

Professional

## NAME:

Mohamed Balla

## POSITION:

Deputy Comissioner

## ADDRESS: (Street, City, State, Zip Code)

Atlanta,

## EMAIL ADDRESS:

mballa@atlantaga.gov

## PHONE NUMBER:

404.658.6500



Agency-Wide Questions

1. Have you ever worked for the City of Fort Lauderdale?  
No
2. If yes, please give date(s) of employment. If no, please enter N/A.  
NA
3. Are you a U.S. citizen or are you legally eligible to work in the U.S.?  
Yes
4. Have you ever been fired, forced to resign, or resigned in lieu of termination?  
No
5. If you answered yes to the above question, please provide employer's name, date, and reason. If you answered no, please enter N/A.  
n/a
6. Are you related to a City employee or is any member of your family employed by the City of Fort Lauderdale?  
No
7. If you answered yes to the above question, please provide name, relationship, and department. If you answered no, please enter N/A.  
N/A
8. Were you in the U.S. Armed Forces?  
No
9. Did you receive an honorable discharge?  
N/A
10. Do you claim veteran's preference? If yes, City of Fort Lauderdale Department of Human Resources Form J-204 and the Member 4 copy of your DD214 must accompany this application.  
No
11. Enter your driver's license expiration date and any endorsements you have.  
2016
12. Has your driver's license ever been suspended?  
No
13. Has your driver's license ever been revoked?  
No
14. If you answered yes to either of the two questions above, please provide dates and explanation. If you answered no to both questions, please enter N/A  
N/A
15. Please list all traffic citations within the last seven (7) years; include date, agency, offense/charge, points and outcome. Driving under the influence, driving while intoxicated, etc., should be included in response to the question regarding violation of laws. If you haven't received any traffic citations within the last seven (7) years, enter N/A. If none, enter N/A.  
N/A
16. The City of Fort Lauderdale will provide reasonable accommodations for all applicants and employees due to qualifying disabilities. Will you need any accommodations in order to be tested, interviewed or to properly perform the essential functions of the job for which you are applying, as outlined in the job announcement and job description?
17. If you answered yes to the above question, please describe the type of accommodation needed.  
In connection with your application for employment, we would like to procure certain background information concerning you which is contained in a consumer report. A consumer report may contain information regarding your driving record and/or criminal background. Before we procure a consumer report, you must authorize such procurement. You have the right to decline authorization for us to procure a consumer report. However, we will not consider you further for employment if you so decline. Below, you will find a release which will allow us to obtain a consumer report. Please read the release carefully and indicate your choice regarding disclosure. RELEASE TO PROCURE A CONSUMER REPORT I have read the statement above regarding the City of Fort Lauderdale's intent to obtain a consumer report. I understand that I have the right to decline authorization for the City of Fort Lauderdale to procure a consumer report concerning me. Understanding these rights,  
I authorize the City of Fort Lauderdale to procure a consumer report concerning me.
18. Where did you first hear about this opportunity?  
Ad in trade journal or professional website
20. Is applicant eligible for veterans' preference points?



### Job Specific Supplemental Questions

- This application supplement is an integral part of the application process and must be completed together with the formal application in order for you to be considered as an applicant. Answer each question as thoroughly as possible as your responses will be rated as to how they relate to the position to be filled. Please answer each question in this application supplement directly and DO NOT refer to your resume. Failure to complete the answers in this supplement may result in a lower rating.
1. Describe your experience with governmental accounting or auditing, including your experience in the development and administration of cash management, investment and revenue accounting, and budgeting and forecasting activities.  
I have performed governmental accounting and auditing for city governments and other municipalities for over 10 years. My experience ranges from auditing government financials to ascertain the risk profiles associated with new debt issuances to consulting governments on cash management and debt strategies. I also have experience budgeting and forecasting tax revenue for governments including authoring restructuring plans for municipalities facing bankruptcy in Michigan, Alabama and California.
  2. Cash Management is a key function of this position. How many years of experience do you have?  
Over 10 years
  3. Describe in detail your supervisory and management experience in the area of Finance. Include the number of employees, professional and clerical, and their titles.  
I supervise and manage a team of 15 employees. 13 professional and 2 clerical. I am responsible for dispatching employees on consulting jobs for our municipal clients. I also over see all recommendations, projections and restructuring plans for our clients.
  4. How many years of debt management experience do you have?  
Over 10 Years
  5. Describe in detail your debt management experience, including your experience with debt issuance and compliance reporting.  
My experience in debt management experience consists of providing governments with detailed debt management strategies to manage their city's cash flow. My experience with debt issuance and compliance reporting is advanced. I am licensed by FINRA (Financial Industry Regulatory Authority) and have my series 6, 63 and principal 26 licenses. In addition, I have 15 years of investment banking experience which includes underwriting new government issues. This experience separates me from other candidates because I have performed the debt analysis, financial projections and pricing for over 150 new debt offerings.
  6. Describe your experience in giving presentations to boards of directors, committees, management, etc. Please indicate the kind of group and the nature of the presentation.  
As director of Government finance I give presentations to board of directors, city commissioners and CEOs weekly. I have also given presentations to the board of large fortune 50 companies such as AOL, Time Warner, United Parcel Service and others. The nature of my government presentations is financial, Ranging from debt management recommendations to accounting audit results.
  7. What involvement have you had with financial professional organizations? Be specific and include any offices held.  
I work daily with CPA's and other investment banks during my consultation of governments and through my career on Wall Street and in my other professional endeavours. My interaction involves conferring with CPA's during our audits of government financial statements and with Investment banks during pricing of new debt issuances.  
I have been a financial analyst at Citigroup and Salomon Smith Barney which are investment banks. I am also a Partner at ASNF Financial which is an investment bank.

The following terms were accepted by the applicant upon submitting the online application:

Please read these statements before accepting below:

The City is an Equal Opportunity Employer.

By clicking on the 'Accept' button, I hereby certify that each response on this application and all other information I have furnished in applying for employment with the City of Fort Lauderdale is true and correct. I understand that any incorrect, incomplete, or false statement or information I have furnished may subject me to disqualification in an examination or to discharge at any time.

Documents to establish identity and eligibility to work in the United States, as well as documentation to substantiate education, certifications, licenses, etc. required for the position must be submitted prior to employment. All information is subject to investigation and verification. The City of Fort Lauderdale requests social security numbers for the following purposes: pre-employment background checks; verify eligibility for employment; withhold federal and state taxes; comply with the state new-hire reporting requirements; enrollment in retirement and benefits plans.

I understand that I will have to produce documentation verifying identity and employment eligibility in the U.S. I understand that I may be required to verify any and all information given on this application.

Subsequent to an offer of employment, I give my voluntary consent to be medically examined and to provide a sample of urine which may be tested for use of drugs and/or controlled substances, if required.

I understand that the City of Fort Lauderdale has a drug free workplace policy and that a basic requirement of employment is to adhere to that policy. I certify that I am not currently using illegal substances or abusing legal substances, and understand that if selected for employment, I will not come to work impaired.

I understand that I may be disqualified and/or have my employment terminated should I be found to be using illegal substances or abusing legal substances, in accordance with the governing provisions of any policies, rules, or collective bargaining agreements.

I understand that this completed application is the property of the City of Fort Lauderdale and will not be returned. I understand the City of Fort Lauderdale may contact prior employers and other references.

I understand that I must notify the Human Resources Department of any changes in my name, address, or phone number. My signature affirms that all information is true to the best of my knowledge.

This application was submitted by Ash Benzo on 12/10/14 8:59 AM

Signature\_\_\_\_\_

Date\_\_\_\_\_

---

# Ash Benzo

---

970 Park Ave  
New York, NY 10017

**Objective:** To use my governmental accounting and finance expertise to help local governments better serve their citizens.

## **Employment History:**

### **Government Finance Manager** 2004 – Present

Employer: ASNF Financial  
1230 Peachtree St Atlanta GA 30309

Government Finance Manager at a Financial Services firm that provides accounting and financial consultation to governments and non profits. Specialize in Government Accounting, development and administration of cash management, investment and revenue accounting, debt administration, budgeting and forecasting.

### **Finance Manager** 2002 – 2004

Employer: United Parcel Service  
55 Glenlake Pkwy Atlanta, GA 30328

Responsible for internal accounting and capital budgeting for the United Parcel Service. Personally advised CEO and Board of directors of the financial health of company assets. Also responsible for CFO duties of company acquisitions (including capital budgeting, payroll and accounting).

### **Senior Financial Analyst** 1999 – 2002

Employer: CitiGroup  
338 Greenwich St NY, NY 10017

Performed the accounting and financial analyses of 1000's of companies. Analysis was used to make recommendations to improve revenue performance, valuations, acquisition targets and increase share holder value

## **Education**

### **New York University**

MPA , Financial Management of Governments – 3.7 GPA

### **Morehouse College**

BA , Finance, #1 Finance Graduate, Phi Beta Kappa – 3.83 GPA

## **Certifications, License and Awards**

Completed Bank sponsored Training Program  
Principal Securities License 26, 6 and 63  
Insurance Licensed  
Mortgage Banking Licensed (not active)  
Coca Cola Achievement Award Winner

## **Language Skills**

English, Spanish and Mandarin





## EMPLOYMENT APPLICATION



**CITY OF FORT LAUDERDALE**  
 100 North Andrews Avenue  
 Fort Lauderdale, Florida 33301  
 954-828-5300  
<http://www.fortlauderdale.gov>

**Benzo, Ash**  
**056-01 TREASURER**

**Received:** 12/22/14  
 10:02 AM  
**For Official Use Only:**  
 QUAL: \_\_\_\_\_  
 DNQ: \_\_\_\_\_  
☐ Experience  
☐ Training  
☐ Other: \_\_\_\_\_

## PERSONAL INFORMATION

<b>POSITION TITLE:</b> TREASURER		<b>EXAM ID#:</b> 056-01
<b>NAME:</b> (Last, First, Middle) Benzo, Ash		<b>SOCIAL SECURITY NUMBER:</b> N/A
<b>ADDRESS:</b> (Street, City, State, Zip Code) PO Box 1865, Stone Mountain, Georgia 30086		
<b>HOME PHONE:</b> 6463019159	<b>ALTERNATE PHONE:</b> 4045523479	<b>EMAIL ADDRESS:</b> ashbenzo@asnffinancial.com
<b>DRIVER'S LICENSE:</b> <input type="checkbox"/> Yes <input type="checkbox"/> No	<b>DRIVER'S LICENSE:</b> State: GA Number: [REDACTED]	<b>LEGAL RIGHT TO WORK IN THE UNITED STATES?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No

## PREFERENCES

<b>PREFERRED SALARY:</b>	<b>ARE YOU WILLING TO RELOCATE?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Maybe
<b>WHAT TYPE OF JOB ARE YOU LOOKING FOR?</b>	
<b>TYPES OF WORK YOU WILL ACCEPT:</b>	
<b>SHIFTS YOU WILL ACCEPT:</b> Day	
<b>OBJECTIVE:</b>	

## EDUCATION

<b>DATES:</b> From: 8/1996 To: 5/2000	<b>SCHOOL NAME:</b> Morehouse College	
<b>LOCATION:(City, State)</b> Atlanta, Georgia	<b>DID YOU GRADUATE?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No	<b>DEGREE RECEIVED:</b> Bachelor's
<b>MAJOR:</b> Business Admin - Finance/Economics - 3.83GPA Summa Cum Laude, Phi Beta Kappa, #1 Finance Graduate		<b>UNITS COMPLETED:</b> 123 - Semester
<b>DATES:</b> From: To:	<b>SCHOOL NAME:</b> New York University - Wagner Graduate School of Public Service	
<b>LOCATION:(City, State)</b> New York, New York	<b>DID YOU GRADUATE?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No	<b>DEGREE RECEIVED:</b> Master's
<b>MAJOR:</b> Masters in Public Administration - Economic Development/Governmental Financial Mgmt & Admin - 3.7GPA		<b>UNITS COMPLETED:</b> 40 - Semester

## WORK EXPERIENCE

<b>DATES:</b> From: 1/2004 To: Present	<b>EMPLOYER:</b> ASN Financial	<b>POSITION TITLE:</b> CFO/Government Finance Manager
<b>ADDRESS:</b> (Street, City, State, Zip Code) 1230 Peachtree st, Atlanta, Georgia 30309		<b>COMPANY URL:</b> www.asnffinancial.com
<b>PHONE NUMBER:</b> 4045523479	<b>SUPERVISOR:</b> John Berhan - Founder	<b>MAY WE CONTACT THIS EMPLOYER?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No
<b>HOURS PER WEEK:</b> 60	<b>SALARY:</b> \$0.00/month	<b># OF EMPLOYEES SUPERVISED:</b> 15

## DUTIES:

Provide accounting and financial consulting and economic/community development for governments, small business and not for profits. I oversaw our government accounting/financial consulting and economic development practice, that includes Cash Management, Capital Budget, Investments, Auditing, Redevelopment and Housing Initiatives. I performed the government accounting and budgets for cities in Michigan, Alabama, New York, Georgia and more, audited the financials and budgets of the city of Detroit and Jefferson County during their bankruptcies and performed the financial analysis for new debt issuances for over 100 municipalities including the City of Pittsburgh, New York City and Los Angeles County.

Served as the company's Single Family Home Principal Mortgage Originator/Underwriter and attained mortgage licenses in multiple states including Florida. Started the firm's Single Family Home Mortgage Company in 2005 and expanded our programs to South Florida in 2006. Created a first time home buyers program, single family rehabilitation program replacement housing program and authored the company's underwriting and compliance procedures in accordance with federal and state laws. In addition applied for and received federal funding through the federal government CDFI program and sourced creative private funding opportunities to support local home buyers.

In addition I co-managed the redevelopment of midtown Atlanta which included the development of \$500M in Real Estate and the ground



breaking \$2 Billion 138 acre brownfield project called Atlantic Station. I also was responsible for economic and real estate development projects in Jiangsu, China and Sierra Leone, which represented over \$10 Billion in new development and economic impact. Responsible for managing a staff of 13 professionals and 2 clerical employees and for the financial performance of the company.

## REASON FOR LEAVING:

Relocating to South Florida

DATES: From: 7/2002 To: 1/2004	EMPLOYER: United Parcel Service - Treasury Department	POSITION TITLE: Finance Manager
ADDRESS: (Street, City, State, Zip Code) 55 Glenlake Parkway, Atlanta, Georgia 30328		COMPANY URL: www.ups.com
PHONE NUMBER: 4048286500	SUPERVISOR: Rich Mitchell - Director	MAY WE CONTACT THIS EMPLOYER? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
HOURS PER WEEK: 60	SALARY: \$0.00/month	# OF EMPLOYEES SUPERVISED: 3

## DUTIES:

Managed company's \$13B cash management and investment portfolio and new debt issuances. Also responsible for internal accounting, capital budgeting, revenue projections and payroll funding. Personally advised the CEO and Board of directors of the financial health of company assets and represented the Treasury Department during collective bargaining negotiations between UPS and its employee union. Also led the acquisition team in transactions ranging from real estate acquisition and development of UPS processing centers, to multimillion dollar acquisitions of airline companies and ultimately to foreign direct investment throughout the world. I was also responsible for fulfilling the CFO duties for many of the companies acquired by UPS during this time span. Provided the financial analysis and advice to the executive team and board of directors on the national campaign to enter the retail shipping forum by purchasing the Mail Box Etc. (MBE) footprint. As a result of my direct analysis and guidance to the board of directors, MBE is now currently called the UPS store and has the number one market share in the business service center sector.

## REASON FOR LEAVING:

New Employment

DATES: From: 6/1999 To: 7/2002	EMPLOYER: CitiGroup - Municipal Finance	POSITION TITLE: Senior Financial Analyst - Municipal Finance
ADDRESS: (Street, City, State, Zip Code) 388 Greenwich St, New York, New York 10017		COMPANY URL: www.citigroup.com
PHONE NUMBER:	SUPERVISOR: Steve Rubin - Staffer	MAY WE CONTACT THIS EMPLOYER? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
HOURS PER WEEK: 80	SALARY: \$0.00/month	# OF EMPLOYEES SUPERVISED:

## DUTIES:

Responsible for conducting financial analysis for over 1000 governments, municipalities and for profit companies. Including auditing government financials and preparing over 50 new debt issuances and buybacks for cities and municipalities. In addition authored governments budgets and restructuring strategies to keep governments with cash surpluses. Also responsible for researching investments that matched a municipality's Investment Policy. This research was used to draft recommendations for cash and debt management strategies for municipalities, cities and governments.

## REASON FOR LEAVING:

New Employment

## CERTIFICATES AND LICENSES

TYPE: Principal Financial Investments Securities license, Series 26	
LICENSE NUMBER: 3261044	ISSUING AGENCY: FINRA - Financial Industry Regulatory Authority
TYPE: Financial Investment Securities License Series 63	
LICENSE NUMBER: 3261044	ISSUING AGENCY: FINRA - Financial Industry Regulatory Authority
TYPE: Financial Investment Securities license series 6	
LICENSE NUMBER: 3261044	ISSUING AGENCY: FINRA - Financial Industry Regulatory Authority
TYPE: Insurance products License	
LICENSE NUMBER:	ISSUING AGENCY: State Florida and Georgia
TYPE: Mortgage Broker License	
LICENSE NUMBER: 20761	ISSUING AGENCY: Georgia Department of Banking and Finance
TYPE: Mortgage Broker License	
LICENSE NUMBER: 489146	ISSUING AGENCY: State of Florida Office of Financial Regulation
TYPE: Mortgage Banking and Lending License	
LICENSE NUMBER: 16352	ISSUING AGENCY: State of Maryland Comissioner of Financial Regulation

## Skills

**OFFICE SKILLS:**

Typing:

Data Entry:

**OTHER SKILLS:**

Microsoft Excel - Expert - 15 years and 0 months

SPSS - Statistical Software - Expert - 10 years and 0 months

MegaStat - Excel add-in that performs statistics - Skilled - 8 years and 0 months

Financial Modeling - Expert - 15 years and 0 months

Capital Asset Pricing Model - Expert - 15 years and 0 months

**LANGUAGE(S):**Spanish - ☒ Speak ☒ Read ☒ WriteMandarin - ☒ Speak ☐ Read ☐ Write**ADDITIONAL INFORMATION**

Nothing Entered For This Section

**REFERENCES****REFERENCE TYPE:**

Professional

**NAME:**

Mohamed Balla

**POSITION:**

City of Atlanta Deputy Commissioner

**ADDRESS: (Street, City, State, Zip Code)**

Atlanta City Hall, Atlanta, Georgia 30314

**EMAIL ADDRESS:**

mballa@atlantaga.gov

**PHONE NUMBER:**

4046586500

**REFERENCE TYPE:**

Professional

**NAME:**

Daniel Smith

**POSITION:**Associate Professor of Public Budgeting and  
Financial Management New York University**ADDRESS: (Street, City, State, Zip Code)**

295 Lafayette St, New York, New York 10012

**EMAIL ADDRESS:**

daniel.smith@nyu.edu

**PHONE NUMBER:**

2129987443

**REFERENCE TYPE:**

Professional

**NAME:**

Alan Aycock

**POSITION:**

Principal Broker - Real Estate Developer

**ADDRESS: (Street, City, State, Zip Code)**

325 Big Bend Trail, Sugar Hill, Georgia 30518

**EMAIL ADDRESS:**

aarealestate@charter.net

**PHONE NUMBER:**

4042715957

**REFERENCE TYPE:**

Professional

**NAME:**

Ian Sugarman

**POSITION:**

Managing Director - Investment Banking

**ADDRESS: (Street, City, State, Zip Code)**

Wall Street, New York, New York 10013

**EMAIL ADDRESS:****PHONE NUMBER:**

1 (888) 454-3965

Agency-Wide Questions

1. Have you ever worked for the City of Fort Lauderdale?  
No
2. If yes, please give date(s) of employment. If no, please enter N/A.  
N/A
3. Are you a U.S. citizen or are you legally eligible to work in the U.S.?  
Yes
4. Have you ever been fired, forced to resign, or resigned in lieu of termination?  
No
5. If you answered yes to the above question, please provide employer's name, date, and reason. If you answered no, please enter N/A.  
N/A
6. Are you related to a City employee or is any member of your family employed by the City of Fort Lauderdale?  
No
7. If you answered yes to the above question, please provide name, relationship, and department. If you answered no, please enter N/A.  
N/A
8. Were you in the U.S. Armed Forces?  
No
9. Did you receive an honorable discharge?  
N/A
10. Do you claim veteran's preference? If yes, City of Fort Lauderdale Department of Human Resources Form J-204 and the Member 4 copy of your DD214 must accompany this application.  
No
11. Enter your driver's license expiration date and any endorsements you have.  
December 2016
12. Has your driver's license ever been suspended?  
No
13. Has your driver's license ever been revoked?  
No
14. If you answered yes to either of the two questions above, please provide dates and explanation. If you answered no to both questions, please enter N/A  
N/A
15. Please list all traffic citations within the last seven (7) years; include date, agency, offense/charge, points and outcome. Driving under the influence, driving while intoxicated, etc., should be included in response to the question regarding violation of laws. If you haven't received any traffic citations within the last seven (7) years, enter N/A. If none, enter N/A.  
N/A
16. The City of Fort Lauderdale will provide reasonable accommodations for all applicants and employees due to qualifying disabilities. Will you need any accommodations in order to be tested, interviewed or to properly perform the essential functions of the job for which you are applying, as outlined in the job announcement and job description?
17. If you answered yes to the above question, please describe the type of accommodation needed.  
In connection with your application for employment, we would like to procure certain background information concerning you which is contained in a consumer report. A consumer report may contain information regarding your driving record and/or criminal background. Before we procure a consumer report, you must authorize such procurement. You have the right to decline authorization for us to procure a consumer report. However, we will not consider you further for employment if you so decline. Below, you will find a release which will allow us to obtain a consumer report. Please read the release carefully and indicate your choice regarding disclosure. RELEASE TO PROCURE A CONSUMER REPORT I have read the statement above regarding the City of Fort Lauderdale's intent to obtain a consumer report. I understand that I have the right to decline authorization for the City of Fort Lauderdale to procure a consumer report concerning me. Understanding these rights,  
I authorize the City of Fort Lauderdale to procure a consumer report concerning me.
18. Where did you first hear about this opportunity?  
City of Fort Lauderdale's Website
20. Is applicant eligible for veterans' preference points?

### Job Specific Supplemental Questions

- This application supplement is an integral part of the application process and must be completed together with the formal application in order for you to be considered as an applicant. Answer each question as thoroughly as possible as your responses will be rated as to how they relate to the position to be filled. Please answer each question in this application supplement directly and DO NOT refer to your resume. Failure to complete the answers in this supplement may result in a lower rating.
1. Describe your experience with governmental accounting or auditing, including your experience in the development and administration of cash management, investment and revenue accounting, and budgeting and forecasting activities.  
I have performed governmental accounting and auditing for city governments and other municipalities for over 10 years. I have expertise in GASB (Government Accounting Standards Board) which includes Fund Accounting, Modified Accrual Accounting and Revenue Accounting. In addition, I have a Masters of Public Administration from NYU, which is a top ten graduate school of public service, where I honed my governmental and auditing skills.  
My experience ranges from auditing government financials to ascertain the risk profiles associated with new debt issuances to consulting governments on cash management and debt strategies. I also have experience budgeting and forecasting tax revenue for governments including authoring restructuring plans for municipalities facing bankruptcy in Michigan, Alabama and California.
  2. Cash Management is a key function of this position. How many years of experience do you have?  
Over 10 years
  3. Describe in detail your supervisory and management experience in the area of Finance. Include the number of employees, professional and clerical, and their titles.  
I supervise and manage a team of 15 employees. 13 professional (3 principals, 4 associates and 6 analysts) and 2 clerical. I am responsible for dispatching employees on consulting jobs for our municipal clients. I also over see all recommendations, projections and restructuring plans for our clients.
  4. How many years of debt management experience do you have?  
Over 10 Years
  5. Describe in detail your debt management experience, including your experience with debt issuance and compliance reporting.  
My experience in debt management consists of providing governments with detailed debt management strategies to manage their city's cash flow. I have contributed to the debt management of multiple municipalities including New York, Pittsburgh, Los Angeles, Detroit, Jefferson and many more. My involvement includes authoring investment strategies and monitoring its implementation and execution. My plans identify refinancing opportunities to save cities money while investing available funds according to the city's Investment Plan and ensuring that all debt requirements are met for all debt obligations administered by the city and its legal authorities.  
My experience with debt issuance and compliance reporting is advanced. I am licensed by FINRA (Financial Industry Regulatory Authority) and have my series 6, 63 and principal 26 licenses. In addition, I have 15 years of investment banking experience which includes underwriting new government issues. This experience separates me from other candidates because I have performed the debt analysis, financial projections and pricing for over 150 new debt offerings including general bond and revenue bonds obligations such as airport, utility and infrastructure.
  6. Describe your experience in giving presentations to boards of directors, committees, management, etc. Please indicate the kind of group and the nature of the presentation.  
As director of Government finance I give presentations to board of directors, city commissioners and CEOs weekly. I have given presentations to finance committees of large cities such as the city of Atlanta and to CEO's of Banks such as Capital City Bank and Trust.  
I have also given presentations to the board of large fortune 50 companies such as AOL, Time Warner, United Parcel Service and others. In fact, I gave the presentation to the Board of Directors of the United Parcel Service and recommended their entrance into the retail shipping sector. As a direct result, UPS purchased the MBE footprint and now have the largest market share in this sector. The nature of my government presentations is financial, ranging from debt and cash management recommendations to accounting audit results and new debt issuances.
  7. What involvement have you had with financial professional organizations? Be specific and include any offices held.  
I am a registered representative licensed by the Financial Industry Regulatory Authority which is a self regulatory organization recognized by the Securities and Exchange Commission. I work daily with CPA's and other investment banks during my consultation of governments and through my career on Wall Street and in my other professional endeavours. My interaction involves conferring with CPA's during our audits of government financial statements and with Investment banks during pricing of new debt issuances. I have been a financial analyst at Citigroup and Salomon Smith Barney which are investment banks. I am also a Partner at ASNF Financial which is an investment bank.

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The following terms were accepted by the applicant upon submitting the online application:

Please read these statements before accepting below:

The City is an Equal Opportunity Employer.

By clicking on the 'Accept' button, I hereby certify that each response on this application and all other information I have furnished in applying for employment with the City of Fort Lauderdale is true and correct. I understand that any incorrect, incomplete, or false statement or information I have furnished may subject me to disqualification in an examination or to discharge at any time.

Documents to establish identity and eligibility to work in the United States, as well as documentation to substantiate education, certifications, licenses, etc. required for the position must be submitted prior to employment. All information is subject to investigation and verification. The City of Fort Lauderdale requests social security numbers for the following purposes: pre-employment background checks; verify eligibility for employment; withhold federal and state taxes; comply with the state new-hire reporting requirements; enrollment in retirement and benefits plans.

I understand that I will have to produce documentation verifying identity and employment eligibility in the U.S. I understand that I may be required to verify any and all information given on this application.

Subsequent to an offer of employment, I give my voluntary consent to be medically examined and to provide a sample of urine which may be

tested for use of drugs and/or controlled substances, if required.

I understand that the City of Fort Lauderdale has a drug free workplace policy and that a basic requirement of employment is to adhere to that policy. I certify that I am not currently using illegal substances or abusing legal substances, and understand that if selected for employment, I will not come to work impaired.

I understand that I may be disqualified and/or have my employment terminated should I be found to be using illegal substances or abusing legal substances, in accordance with the governing provisions of any policies, rules, or collective bargaining agreements.

I understand that this completed application is the property of the City of Fort Lauderdale and will not be returned. I understand the City of Fort Lauderdale may contact prior employers and other references.

I understand that I must notify the Human Resources Department of any changes in my name, address, or phone number. My signature affirms that all information is true to the best of my knowledge.

This application was submitted by Ash Benzo on 12/22/14 10:02 AM

Signature\_\_\_\_\_

Date\_\_\_\_\_

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# Ash Benzo

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970 Park Ave  
New York, NY 10017

**Objective:** To use my Governmental Accounting/Finance expertise and Financial Investment Licenses & Certifications (Series 26, 6, 63) to help local governments better serve their citizens.

## **Employment History:**

### **Government Finance Manager – *Municipal Finance* 2004 – Present**

Employer: ASNF Financial  
1230 Peachtree St Atlanta GA 30309

Provide accounting and financial consultation to governments and municipalities. Specialize in government accounting, debt underwriting, development and administration of cash management, investment and revenue accounting, debt administration, budgeting and forecasting.

### **Finance Manager – *Treasury Department* 2002 – 2004**

Employer: United Parcel Service  
55 Glenlake Pkwy Atlanta, GA 30328

Managed company's \$13B cash management and investment portfolio and new debt issuances. Also responsible for internal accounting, capital budgeting, revenue projections and payroll funding. Personally advised the CEO and Board of directors of the financial health of company assets.

### **Senior Financial Analyst – *Municipal Finance* 1999 – 2002**

Employer: CitiGroup  
338 Greenwich St NY, NY 10017

Performed the accounting and financial analyses of 1000's of governments, municipalities and for-profit companies. Analysis was used to perform government accounting (**GASB**) and provide recommendations pertaining to cash management strategy, budgeting/forecasting and debt management, including credit ratings and pricing for new debt issuance and tax revenue projections.

## **Education**

### **New York University**

MPA , Financial Management of Governments – 3.7 GPA

### **Morehouse College**

BA , Finance, **#1 Finance Graduate, Phi Beta Kappa, Summa Cum Laude** – 3.83 GPA

## **Certifications, License and Awards**

Principal Financial Investments Securities License 26, 6 and 63

### **Completed Bank sponsored Accounting and Finance Training Program**

Insurance Licensed  
Mortgage Banking Licensed (not active)  
Coca Cola Achievement Award Winner

## **Language Skills**

English, Spanish and Mandarin







**From:** [Kirk Buffington](#)  
**To:** [Patricia McKelligett](#); [Linda Logan-Short](#)  
**Subject:** RE: Treasurer application  
**Date:** Friday, January 9, 2015 4:34:08 PM

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Not in my opinion. They appear to be a private lending firm, that happens to specialize in gov't and not for profits

Kirk W. Buffington, CPPO, C.P.M. MBA  
Director of Finance  
City of Fort Lauderdale | Department of Finance  
V: 954.828.5145 | F: 954.828.5576  
E: [kbuffington@fortlauderdale.gov](mailto:kbuffington@fortlauderdale.gov)

PLEASE NOTE: Florida has a very broad public records law. Most written communications to or from city officials regarding City business are public records available to the public and media upon request. Your e-mail communications may be subject to public disclosure.

-----Original Message-----

From: Patricia McKelligett  
Sent: Friday, January 09, 2015 4:02 PM  
To: Kirk Buffington; Linda Logan-Short  
Subject: Treasurer application

I disapproved this guy but he would like further review. Please advise if this experience would meet our governmental accounting requirement. Thank you.

Patty McKelligett  
Human Resources Analyst  
City of Fort Lauderdale  
Human Resources Department, 3rd Floor  
100 N. Andrews Avenue  
Fort Lauderdale, Florida 33301

Phone: (954) 828-5819 | Fax: (954) 828-5315 | E-mail [pmckelligett@fortlauderdale.gov](mailto:pmckelligett@fortlauderdale.gov) Please view our current job opportunities by visiting our website at: <http://www.fortlauderdale.gov/jobs/jobs.htm>, or you may hear a listing of current job opportunities by calling our Job Hotline at (954) 828-5317.

The City of Fort Lauderdale is a public entity subject to Chapter 119 of the Florida Statutes concerning public records. Email messages to and from City of Fort Lauderdale employees or officials are covered under such laws and thus subject to public disclosure. Please consider the environment before printing this email.



## EMPLOYMENT APPLICATION



CITY OF FORT LAUDERDALE  
100 North Andrews Avenue  
Fort Lauderdale, Florida 33301  
954-828-5300  
<http://www.fortlauderdale.gov>

Benzo, Ash  
056-02 TREASURER

Received: 8/25/15 8:43 PM

For Official Use Only:

QUAL: \_\_\_\_\_

DNQ: \_\_\_\_\_

☐ Experience

☐ Training

☐ Other: \_\_\_\_\_

## PERSONAL INFORMATION

POSITION TITLE: TREASURER		EXAM ID# : 056-02
NAME: (Last, First, Middle) Benzo, Ash		SOCIAL SECURITY NUMBER: N/A
ADDRESS: (Street, City, State, Zip Code) PO box 152124, Cape coral, Florida 33915		
HOME PHONE: 6463019159	ALTERNATE PHONE:	EMAIL ADDRESS: ashbenzo@nyu.edu
DRIVER'S LICENSE: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	DRIVER'S LICENSE: State: GA Number:	LEGAL RIGHT TO WORK IN THE UNITED STATES? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

## PREFERENCES

PREFERRED SALARY:	ARE YOU WILLING TO RELOCATE? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Maybe
WHAT TYPE OF JOB ARE YOU LOOKING FOR?	
TYPES OF WORK YOU WILL ACCEPT:	
SHIFTS YOU WILL ACCEPT:	
OBJECTIVE:	

## EDUCATION

DATES: From: To:	SCHOOL NAME: Morehouse College	
LOCATION: (City, State) Atlanta, Georgia	DID YOU GRADUATE? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	DEGREE RECEIVED: Bachelor's
MAJOR: Business Admin - Finance/Economics - 3.83GPA Summa Cum Laude, Phi Beta Kappa, # 1 Finance Graduate		UNITS COMPLETED: 123 - Semester
DATES: From: To:	SCHOOL NAME: New York University - Wagner Graduate School of Public Service	
LOCATION: (City, State) New York, New York	DID YOU GRADUATE? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	DEGREE RECEIVED: Master's
MAJOR: Masters in Public Administration - Government Financial Management		UNITS COMPLETED: 40 - Semester

## WORK EXPERIENCE

DATES: From: 6/2015 To: Present	EMPLOYER: City of Cape Coral	POSITION TITLE: Treasury-Debt/Treasury Manager
ADDRESS: (Street, City, State, Zip Code) 1015 Cultural Park Blvd, Cape Coral, Florida 33990		COMPANY URL: www.capecoral.net
PHONE NUMBER: 2395733033	SUPERVISOR: Victoria Bateman - Finance Director	MAY WE CONTACT THIS EMPLOYER? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
HOURS PER WEEK: 40	SALARY: \$0.00/month	# OF EMPLOYEES SUPERVISED: 6

**DUTIES:**  
I have my Investment Advisor License (series 65), Principal Financial Investment Securities license (series 26) and my Financial investment licenses (series 6 and 63) and am registered with FINRA (Financial Industry Regulatory Authority) and the SEC (Securities and Exchange Commission).  
Manage the cities cash and investments strategy, debt portfolio and other day-to-day Treasury responsibilities, as delegated by the Director of Finance.  
Designed a new short term investment strategy that while lowering risk and safeguarding the city's cash portfolio, more than DOUBLED the city's return on cash from 22bps to 50bps. This policy is expected to double the City's earning power on these funds and represents an additional \$16M in net present value.  
New investment plan is projected to generate an additional \$400K+ in interest income annually.  
Designed the city's new Ladder Investment Strategy for the city's annual debt service. Ladder program is designed to match investment maturities with debt service payments. Program will boost yield on investments from under 25bps to over 85bps on the 13 month maturities.  
Created the cities cash flow projection model that enables the city to better manage cash investments  
Created the cities first cash recycling program designed to fund the city's CIP program designed to overcome the cash shortfalls of the General Fund.

Designed an internal loan fund that utilizes the cash generated by the water and sewer fund to use for general fund purposes. Train staff on the concepts of investment management software including: sympro, bloomberg and advantguard Responsible for performing analysis for bond refunding opportunities to save tax dollars. Advised and managed the city's refunding of its 2006 water and sewer bonds that save the city \$20M in present value dollars. Refunding included the first combined bank loan and bond issuance in the state of Florida. Authored and instituted a new cash and investment strategy that has safeguarded the portfolio from purchasing power erosion. Member of the Investment Committee and the Financial Advisor for the City Charter School. Provide management of the divisional programs and activities, which include budget, investments, debt, grants, and accounts receivable. responsible for overseeing the City Cashier and drafting the cashier policies including over/under, fraud and counterfeit prevention and cash auditing. Performed the investment analysis pertaining to the multimillion dollar acquisition of LCEC (non profit utility company) Responsible for preparing the City's banking services RFP Provides high level support throughout the annual budget process, including, but not limited to, preparing the revenue and expenditure budget forecasts, coordinating, compiling, and summarizing departmental requests for capital and operating budgets; supporting departments by assisting with budget related issues; monitoring the changes to the budget as it goes through the review process; and preparing components of the annual adopted budget document. Advises the Director and others on program implication of financial activity and prepares a variety of financial reports; maintains liaison with Federal and State funding agencies in matters affecting fiscal and accounting guidelines and requirements, budget changes and related activity. Assists in the development and implementation of goals, policies and priorities relating to accounting and financial planning activities. Selects, oversees, trains, develops, evaluates, coaches, mentors and retains a highly motivated workforce. Participates in the selection and professional development of employees. Responds to and resolves difficult and sensitive citizen inquiries and complaints. Monitors and evaluates the efficiency and effectiveness of service delivery methods and procedures; recommends, within departmental policy, appropriate service and staffing levels. Assesses and monitors workload, administrative and support systems, and internal reporting relationships; identifies opportunities for improvement; directs and implements changes. Assists with the design and implementation of automated and integrated financial systems. This work includes, but is not limited to, performing business process analysis to optimize the selection and implementation of new software applications. Provides leadership and technical assistance to committees, commissions or boards, whether directly or through professional and supervisory staff. Attends and participates in professional group meetings; stays abreast of new trends and innovations in the field of public finance. Conducts cost/benefit analyses. Completes complex administrative and management studies for the department and prepares written narrative and statistical reports. Reviews legislations, policies and regulations to determine effect on City operations. Prepares Cost Allocation Plan and user fee studies for the City. Develops, implements, and maintains division goals, objectives, policies and procedures; reviews and evaluates work methods and procedures for improving organizational performance, enhancing services and meeting goals; ensures that goals are achieved. Performs other duties as assigned.

## REASON FOR LEAVING:

DATES: From: 1/2004 To: 6/2015	EMPLOYER: ASNf Financial - Government/Municipal Finance	POSITION TITLE: Government Finance Manager
ADDRESS: (Street, City, State, Zip Code) 1230 Peachtree st, Atlanta, Georgia 30309		COMPANY URL: www.asnffinancial.com
PHONE NUMBER: 4045523479	SUPERVISOR: John Berhan - Founder	MAY WE CONTACT THIS EMPLOYER? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
HOURS PER WEEK: 60	SALARY: \$0.00/month	# OF EMPLOYEES SUPERVISED: 13

## DUTIES:

I oversee our financial consultancy business that provides Investment and financial advice to governments. I oversaw our government Financial Advisory practice, that includes Cash and Debt Management, Investment Portfolio Management, Capital Budgets, Auditing, and GASB Accounting. I performed the financial administration, government accounting and budgeting for cities in Michigan, Alabama, New York, Georgia and more. I also audited the financials and budgets of the city of Detroit and Jefferson County during their bankruptcies and performed the financial analysis for new debt issuances, cash and debt management strategies and investment solutions for over 100 municipalities including the City of Pittsburgh, New York City and Los Angeles County. Accounting and financial audits and analyses were used to author CAFRs, bond covenants and to more efficiently manage city pensions and OPEB liabilities. I have my Investment Advisor License (series 65), Principal Financial Investment Securities license (series 26) and my Financial investment licenses (series 6 and 63) and am registered with FINRA (Financial Industry Regulatory Authority) and the SEC (Securities and Exchange Commission).

## REASON FOR LEAVING:

New Employment

DATES: From: 8/2002 To: 9/2003	EMPLOYER: United Parcel Service - Treasury Department	POSITION TITLE: Finance Manager
ADDRESS: (Street, City, State, Zip Code) 55 Glenlake Pkwy, Atlanta, Georgia 30328		COMPANY URL: www.ups.com
PHONE NUMBER: 4048286500	SUPERVISOR: Rich Mitchell - Director	MAY WE CONTACT THIS EMPLOYER? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
HOURS PER WEEK: 60	SALARY: \$0.00/month	# OF EMPLOYEES SUPERVISED: 3

## DUTIES:

Treasury Department managed company's \$13B cash management and investment portfolio and new debt issuances. Also responsible for internal accounting, capital budgeting, revenue projections and payroll funding. Personally advised the CEO and Board of directors of the financial health of company assets. Also led the acquisition team in transactions ranging from real estate acquisition and development of UPS processing centers, to multimillion dollar acquisitions of airline companies and ultimately to foreign direct investment throughout the world. I was also responsible for fulfilling the CFO duties for many of the companies acquired by UPS during this time span. Provided the financial analysis and advice to the executive team and board of directors on the national campaign to enter the retail shipping forum by purchasing the Mail Box Etc. (MBE) footprint. As a result of my direct analysis and guidance to the board of directors, MBE is now currently called the UPS store and has the number one market share in the business service center sector.

REASON FOR LEAVING: New Employment		
DATES: From: 6/2000 To: 6/2002	EMPLOYER: CitiGroup - Municipal Finance	POSITION TITLE: Senior Financial Analyst
ADDRESS: (Street, City, State, Zip Code) 388 Greenwich St, New York, New York 10017		COMPANY URL: www.citigroup.com
PHONE NUMBER:	SUPERVISOR: Steve Rubin - Staffer	MAY WE CONTACT THIS EMPLOYER? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
HOURS PER WEEK: 90	SALARY: \$0.00/month	# OF EMPLOYEES SUPERVISED: 1
DUTIES: Responsible for conducting financial analysis for over 1000 governments, municipalities and for profit companies. Including auditing government financials and preparing over 50 new debt issuances and buybacks for cities and municipalities. In addition authored governments budgets and restructuring strategies to keep governments with cash surpluses. Also responsible for researching investments that matched a municipality's Investment Policy. This research was used to draft recommendations for cash and debt management strategies for municipalities, cities and governments.		
REASON FOR LEAVING: new employment		
DATES: From: 6/1999 To: 8/1999	EMPLOYER: Salomon Smith Barney - Investment Banking	POSITION TITLE: Financial Analysts
ADDRESS: (Street, City, State, Zip Code) 7 World Trade Center, New York, New York 10017		COMPANY URL: www.ssmb.com
PHONE NUMBER:	SUPERVISOR:	MAY WE CONTACT THIS EMPLOYER? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
HOURS PER WEEK: 90	SALARY: \$0.00/month	# OF EMPLOYEES SUPERVISED: 0
DUTIES: Responsible for conducting financial analysis for over 1000 governments, municipalities and for profit companies. Including auditing government financials and preparing over 50 new debt issuances and buybacks for cities and municipalities. In addition authored governments budgets and restructuring strategies to keep governments with cash surpluses. Also responsible for researching investments that matched a municipality's Investment Policy. This research was used to draft recommendations for cash and debt management strategies for municipalities, cities and governments.		
REASON FOR LEAVING: new opportunity		

CERTIFICATES AND LICENSES	
TYPE: Investment Advisor License - Series 65	
LICENSE NUMBER: Series 65	ISSUING AGENCY: FINRA - Financial Industry Regulatory Authority
TYPE: Financial Investment Securities License Series 63	
LICENSE NUMBER:	ISSUING AGENCY: FINRA - Financial Industry Regulatory Authority
TYPE: Financial Investment Securities license series 6	
LICENSE NUMBER:	ISSUING AGENCY: FINRA - Financial Industry Regulatory Authority
TYPE: Principal Financial Investments Securities license, Series 26	
LICENSE NUMBER:	ISSUING AGENCY: FINRA - Financial Industry Regulatory Authority

Skills
OFFICE SKILLS: Typing: Data Entry:
OTHER SKILLS: Mega Stat - Skilled - 8 years and 0 months SPSS - Expert - 10 years and 0 months Microsoft Excel - Expert - 16 years and 0 months Financial Modeling - Expert - 16 years and 0 months Bolomberg - Expert - 15 years and 0 months Capital Asset Pricing Model - Expert - 15 years and 0 months Advantguard - Skilled - 15 years and 0 months Sympro - Expert - 8 years and 0 months Microsoft Word - Expert - 15 years and 0 months Microsoft powerpoint - Expert - 15 years and 0 months Capital IQ - Expert - 8 years and 0 months Bloomberg AIM - Expert - 8 years and 0 months Sunguard Quantum - Expert - 5 years and 0 months



## LANGUAGE(S):

Spanish - ☒ Speak ☒ Read ☒ Write  
Mandarin - ☒ Speak ☐ Read ☐ Write

## ADDITIONAL INFORMATION

Nothing Entered For This Section

## REFERENCES

REFERENCE TYPE: Professional	NAME: Mohamed Balla	POSITION: Deputy Commisisoner City of Atlanta
ADDRESS: (Street, City, State, Zip Code) Atlanta City Hall , Atlanta, , Georgia 30314		
EMAIL ADDRESS: mballa@atlantaga.gov		PHONE NUMBER: 4046586500
REFERENCE TYPE: Professional	NAME: Ian Sugarman	POSITION: Co-Chairman Investment Banking
ADDRESS: (Street, City, State, Zip Code) Wall Street , New York, , 10013		
EMAIL ADDRESS:		PHONE NUMBER: 1 (888) 454-3965

Agency-Wide Questions

1. Are you a current City of Fort Lauderdale employee?
2. Have you ever worked for the City of Fort Lauderdale?  
No
3. If yes, please give date(s) of employment. If no, please enter N/A.  
na
4. Have you ever been fired, forced to resign, or resigned in lieu of termination?  
No
5. If you answered yes to the above question, please provide employer's name, date, and reason. If you answered no, please enter N/A.  
na
6. Are you related to a City employee or is any member of your family employed by the City of Fort Lauderdale?  
No
7. If you answered yes to the above question, please provide name, relationship, and department. If you answered no, please enter N/A.  
na
8. Were you in the U.S. Armed Forces?  
No
9. Did you receive an honorable discharge?  
N/A
10. Do you claim veteran's preference? If yes, City of Fort Lauderdale Department of Human Resources Form J-204 and the Member 4 copy of your DD214 must accompany this application.  
No
11. Enter your driver's license expiration date and any endorsements you have.  
12/15/15
12. Has your driver's license ever been suspended?  
No
13. Has your driver's license ever been revoked?  
No
14. If you answered yes to either of the two questions above, please provide dates and explanation. If you answered no to both questions, please enter N/A  
na  
Please list all traffic citations within the last seven (7) years; include date, agency, offense/charge, points and outcome. Driving under the influence, driving while intoxicated, etc., should be included in response to the question regarding violation of laws. If you haven't received any traffic citations within the last seven (7) years, enter N/A. If none, enter N/A.  
na
15. The City of Fort Lauderdale will provide reasonable accommodations for all applicants and employees due to qualifying disabilities. Will you need any accommodations in order to be tested, interviewed or to properly perform the essential functions of the job for which you are applying, as outlined in the job announcement and job description?  
No
16. If you answered yes to the above question, please describe the type of accommodation needed.  
na  
In connection with your application for employment, we would like to procure certain background information concerning you which is contained in a consumer report. A consumer report may contain information regarding your driving record and/or criminal background. Before we procure a consumer report, you must authorize such procurement. You have the right to decline authorization for us to procure a consumer report. However, we will not consider you further for employment if you so decline. Below, you will find a release which will allow us to obtain a consumer report. Please read the release carefully and indicate your choice regarding disclosure. RELEASE TO PROCURE A CONSUMER REPORT I have read the statement above regarding the City of Fort Lauderdale's intent to obtain a consumer report. I understand that I have the right to decline authorization for the City of Fort Lauderdale to procure a consumer report concerning me. Understanding these rights,  
I authorize the City of Fort Lauderdale to procure a consumer report concerning me.
17. Where did you first hear about this opportunity?  
City of Fort Lauderdale's Website
18. Is applicant eligible for veterans' preference points?
- 20.

### Job Specific Supplemental Questions

- This application supplement is an integral part of the application process and must be completed together with the formal application in order for you to be considered as an applicant. Answer each question as thoroughly as possible as your responses will be rated as to how they relate to the position to be filled. Please answer each question in this application supplement directly and DO NOT refer to your resume. Failure to complete the answers in this supplement may result in a lower rating.
1. na
  2. Describe your experience with governmental accounting or auditing, including your experience in the development and administration of cash management, investment and revenue accounting, and budgeting and forecasting activities.  
I have performed governmental accounting and auditing for city governments and other municipalities for over 10 years. I currently perform all of the debt and investment accounting entries for the city of Cape Coral. I am responsible for overseeing accountant I-III entries into our ERP (JDE) and posting entries. In addition, I have expertise in GASB (Government Accounting Standards Board) which includes Fund Accounting, Modified Accrual Accounting and Revenue Accounting. In addition, I have a Masters of Public Administration from NYU, which is a top ten graduate school of public service, where I honed my governmental and auditing skills. My experience ranges from auditing government financials to ascertain the risk profiles associated with new debt issuances to consulting governments on cash management and debt strategies. I also have experience budgeting and forecasting tax revenue for governments including authoring restructuring plans for municipalities facing bankruptcy in Michigan, Alabama and California.
  3. Cash Management is a key function of this position. How many years of experience do you have?  
Over 10 years
  4. Describe in detail your supervisory and management experience in the area of Finance. Include the number of employees, professional and clerical, and their titles.  
I currently supervise a team of 6-8 employees including accountants I-III, all city cashiers and investment accountants. In addition I oversee the city's financial advisors, investment advisors, broker dealers, banks and money managers. Previously while working as government finance manager for ASNF, I supervised and managed a team of 15 employees. 13 professional (3 principals, 4 associates and 6 analysts) and 2 clerical. I am responsible for dispatching employees on consulting jobs for our municipal clients. I also over see all recommendations, projections and restructuring plans for our clients.
  5. How many years of debt management experience do you have?  
Over 10 Years
  6. Describe in detail your debt management experience, including your experience with debt issuance and compliance reporting.  
I currently oversee the City of Cape Coral's \$900M debt portfolio. Over the last 3 months I have overseen \$200M in debt refundings and new capital raises. In addition, I was influential in the first bond/bank combo deal in Florida. My experience in debt management consists of providing governments with detailed debt management strategies to manage their city's cash flow. I have contributed to the debt management of multiple municipalities including New York, Pittsburgh, Los Angeles, Detroit, Jefferson and many more. My involvement includes authoring investment strategies and monitoring its implementation and execution. My plans identify refinancing opportunities to save cities money while investing available funds according to the city's Investment Plan and ensuring that all debt requirements are met for all debt obligations administered by the city and its legal authorities. My experience with debt issuance and compliance reporting is advanced. I am licensed by FINRA (Financial Industry Regulatory Authority) and have my series 6, 63 and principal 26 licenses. In addition, I have 15 years of investment banking experience which includes underwriting new government issues. This experience separates me from other candidates because I have performed the debt analysis, financial projections and pricing for over 150 new debt offerings including general bond and revenue bonds obligations such as airport, utility and infrastructure.
  7. Describe your experience in giving presentations to boards of directors, committees, management, etc. Please indicate the kind of group and the nature of the presentation.  
I currently serve as the gatekeeper of city funds and am responsible for providing presentations to council, city management and citizens regarding cash investments, debt issuances, refundings and all other cash/debt related topics for the City of Cape Coral. In addition during my previous position at ASNF Financial I gave presentations to board of directors, city commissioners and CEOs weekly. I have given presentations to finance committees of large cities such as the city of Atlanta and to CEO's of Banks such as Capital City Bank and Trust. I have also given presentations to the board of large fortune 50 companies such as AOL, Time Warner, United Parcel Service and others. In fact, I gave the presentation to the Board of Directors of the United Parcel Service and recommended their entrance into the retail shipping sector. As a direct result, UPS purchased the MBE footprint and now have the largest market share in this sector. The nature of my government presentations is financial, ranging from debt and cash management recommendations to accounting audit results and new debt issuances.
  8. What involvement have you had with financial professional organizations? Be specific and include any offices held.  
I am an active member of FGOA and I am an Investment Advisor licensed by the Financial Industry Regulatory Authority which is a self regulatory organization recognized by the Securities and Exchange Commission. I work daily with CPA's, CFA's, CGFO's and other financial professionals during my career in government finance. My interaction involves conferring with CPA's during our audits of government financial statements and with Investment banks during pricing of new debt issuances.

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The following terms were accepted by the applicant upon submitting the online application:

Please read these statements before accepting below:

The City is an Equal Opportunity Employer.

By clicking on the 'Accept' button, I hereby certify that each response on this application and all other information I have furnished in applying for employment with the City of Fort Lauderdale is true and correct. I understand that any incorrect, incomplete, or false statement or information I have furnished may subject me to disqualification in an examination or to discharge at any time.

Documents to establish identity and eligibility to work in the United States, as well as documentation to substantiate education, certifications, licenses, etc. required for the position must be submitted prior to employment. All information is subject to investigation and verification. The City of Fort Lauderdale requests social security numbers for the following purposes: pre-employment background checks; verify eligibility for employment; withhold federal and state taxes; comply with the state new-hire reporting requirements; enrollment

in retirement and benefits plans.

I understand that I will have to produce documentation verifying identity and employment eligibility in the U.S. I understand that I may be required to verify any and all information given on this application.

Subsequent to an offer of employment, I give my voluntary consent to be medically examined and to provide a sample of urine which may be tested for use of drugs and/or controlled substances, if required.

I understand that the City of Fort Lauderdale has a drug free workplace policy and that a basic requirement of employment is to adhere to that policy. I certify that I am not currently using illegal substances or abusing legal substances, and understand that if selected for employment, I will not come to work impaired.

I understand that I may be disqualified and/or have my employment terminated should I be found to be using illegal substances or abusing legal substances, in accordance with the governing provisions of any policies, rules, or collective bargaining agreements.

I understand that this completed application is the property of the City of Fort Lauderdale and will not be returned. I understand the City of Fort Lauderdale may contact prior employers and other references.

I understand that I must notify the Human Resources Department of any changes in my name, address, or phone number.

My signature affirms that all information is true to the best of my knowledge.

This application was submitted by Ash Benzo on 8/25/15 8:43 PM

Signature\_\_\_\_\_

Date\_\_\_\_\_



## EMPLOYMENT APPLICATION



CITY OF FORT LAUDERDALE  
100 North Andrews Avenue  
Fort Lauderdale, Florida 33301  
954-828-5300  
<http://www.fortlauderdale.gov>

Benzo, Ash  
740-03 EVENT WORKER

Received: 11/3/16 12:22 PM

For Official Use Only:

QUAL: \_\_\_\_\_

DNQ: \_\_\_\_\_

☐ Experience

☐ Training

☐ Other: \_\_\_\_\_

## PERSONAL INFORMATION

POSITION TITLE: EVENT WORKER		EXAM ID# : 740-03
NAME: (Last, First, Middle) Benzo, Ash		SOCIAL SECURITY NUMBER: N/A
ADDRESS: (Street, City, State, Zip Code) PO box 452022, miami, Florida 33245		
HOME PHONE: 6463019159	ALTERNATE PHONE:	EMAIL ADDRESS: ashbenzo@nyu.edu
DRIVER'S LICENSE: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	DRIVER'S LICENSE: State: FL Number:	LEGAL RIGHT TO WORK IN THE UNITED STATES? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

## PREFERENCES

PREFERRED SALARY:	ARE YOU WILLING TO RELOCATE? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Maybe
WHAT TYPE OF JOB ARE YOU LOOKING FOR?	
TYPES OF WORK YOU WILL ACCEPT:	
SHIFTS YOU WILL ACCEPT: Day	
OBJECTIVE:	

## EDUCATION

DATES: From: To:	SCHOOL NAME: Morehouse College	
LOCATION: (City, State) Atlanta, Georgia	DID YOU GRADUATE? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	DEGREE RECEIVED: Bachelor's
MAJOR: Business Admin - Finance/Economics - 3.83GPA Summa Cum Laude, Phi Beta Kappa, # 1 Finance Graduate		UNITS COMPLETED: 123 - Semester
DATES: From: To:	SCHOOL NAME: New York University - Wagner Graduate School of Public Service	
LOCATION: (City, State) New York, New York	DID YOU GRADUATE? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	DEGREE RECEIVED: Master's
MAJOR: Masters in Public Administration - Government Financial Management		UNITS COMPLETED: 40 - Semester

## WORK EXPERIENCE

DATES: From: 10/2015 To: Present	EMPLOYER: Municipal Cash Management	POSITION TITLE: Registered Investment Advisor
ADDRESS: (Street, City, State, Zip Code) 5793 Cape Coral, Florida, Georgia 33915		COMPANY URL: www.municashmgmt.com
PHONE NUMBER: 6463019159	SUPERVISOR: None	MAY WE CONTACT THIS EMPLOYER? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
HOURS PER WEEK: 40	SALARY: \$0.00/month	# OF EMPLOYEES SUPERVISED: 4
DUTIES: I am registered with the US Securities and Exchange Commission as an Investment Advisor. I provide Investment Advisory Services to Municipalities and Governments. Services include: Cash Flow Analysis, Debt Policy review, Investment policy creation and review, Active and Passive management Strategies, Arbitrage review, Capital Investment Plans, etc. Through the use of fund accounting we create a customized "forward rolling" cash flow projection model that enables me to Fully Activate the purchasing power of a municipality's Funds Provided the County of Santa Clara a cash flow overview which identified \$1B of idle cash. Projected reallocation will generate \$3M annually of additional interest income		
REASON FOR LEAVING:		
DATES: From: 5/2016 To: Present	EMPLOYER: BankUnited	POSITION TITLE: Vice President Government Banking
ADDRESS: (Street, City, State, Zip Code) 2159 Coral Way, Miami, Florida 33245		COMPANY URL: www.bankunited.com

PHONE NUMBER: 305-644-5145	SUPERVISOR:	MAY WE CONTACT THIS EMPLOYER? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
HOURS PER WEEK: 40	SALARY: \$0.00/month	# OF EMPLOYEES SUPERVISED: 2
<b>DUTIES:</b> Responsible for Government Banking in South Florida. Duties Include: <ul style="list-style-type: none"> <li>• Provide Cash, Investment &amp; Debt Portfolio Management solutions for Governments &amp; Municipalities throughout Florida</li> <li>• Provide cash flow analysis to more efficiently allocate investments</li> <li>• Specialize in both passive and active investment strategies</li> <li>• Analyze clients Investment and Debt policies and provide recommendations and appropriate solutions</li> </ul>		
<b>REASON FOR LEAVING:</b>		
DATES: From: 6/2015 To: 10/2015	EMPLOYER: City of Cape Coral	POSITION TITLE: Debt/Treasury Manager
ADDRESS: (Street, City, State, Zip Code) 1015 Cultural Park Blvd, Cape Coral, Florida 33990		COMPANY URL: www.capecoral.net
PHONE NUMBER: 2395733033	SUPERVISOR: Victoria Bateman - Finance Director	MAY WE CONTACT THIS EMPLOYER? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
HOURS PER WEEK: 40	SALARY: \$0.00/month	# OF EMPLOYEES SUPERVISED: 6
<b>DUTIES:</b> I have my Investment Advisor License (series 65), Principal Financial Investment Securities license (series 26) and my Financial investment licenses (series 6 and 63) and am registered with FINRA (Financial Industry Regulatory Authority) and the SEC (Securities and Exchange Commission). Manage the cities cash and investments strategy, debt portfolio and other day-to-day Treasury responsibilities, as delegated by the Director of Finance. Managed City's \$900M debt portfolio Managed over \$200M in debt refundings that saved the city \$10Ms of Present Value Designed a new short term investment strategy that while lowering risk and safeguarding the city's cash portfolio, more than DOUBLED the city's return on cash from 22bps to 50bps. This policy is expected to double the City's earning power on these funds and represents an additional \$16M in net present value. New investment plan is projected to generate an additional \$400K+ in interest income annually. Designed the city's new Ladder Investment Strategy for the city's annual debt service. Ladder program is designed to match investment maturities with debt service payments. Program will boost yield on investments from under 25bps to over 85bps on the 13 month maturities. Created the cities cash flow projection model that enables the city to better manage cash investments Created the cities first cash recycling program designed to fund the city's CIP program designed to overcome the cash shortfalls of the General Fund. Designed an internal loan fund that utilizes the cash generated by the water and sewer fund to use for general fund purposes. Train staff on the concepts of investment management software including: sympro, bloomberg and advantguard Responsible for performing analysis for bond refunding opportunities to save tax dollars. Advised and managed the city's refunding of its 2006 water and sewer bonds that save the city \$20M in present value dollars. Refunding included the first combined bank loan and bond issuance in the state of Florida. Authored and instituted a new cash and investment strategy that has safeguarded the portfolio from purchasing power erosion. Member of the Investment Committee and the Financial Advisor for the City Charter School. Provide management of the divisional programs and activities, which include budget, investments, debt, grants, and accounts receivable. responsible for overseeing the City Cashier and drafting the cashier policies including over/under, fraud and counterfeit prevention and cash auditing. Performed the investment analysis pertaining to the multimillion dollar acquisition of LCEC (non profit utility company) Responsible for preparing the City's banking services RFP Provides high level support throughout the annual budget process, including, but not limited to, preparing the revenue and expenditure budget forecasts, coordinating, compiling, and summarizing departmental requests for capital and operating budgets; supporting departments by assisting with budget related issues; monitoring the changes to the budget as it goes through the review process; and preparing components of the annual adopted budget document. Advises the Director and others on program implication of financial activity and prepares a variety of financial reports; maintains liaison with Federal and State funding agencies in matters affecting fiscal and accounting guidelines and requirements, budget changes and related activity. Assists in the development and implementation of goals, policies and priorities relating to accounting and financial planning activities. Selects, oversees, trains, develops, evaluates, coaches, mentors and retains a highly motivated workforce. Participates in the selection and professional development of employees. Responds to and resolves difficult and sensitive citizen inquiries and complaints. Monitors and evaluates the efficiency and effectiveness of service delivery methods and procedures; recommends, within departmental policy, appropriate service and staffing levels. Assesses and monitors workload, administrative and support systems, and internal reporting relationships; identifies opportunities for improvement; directs and implements changes. Assists with the design and implementation of automated and integrated financial systems. This work includes, but is not limited to, performing business process analysis to optimize the selection and implementation of new software applications. Provides leadership and technical assistance to committees, commissions or boards, whether directly or through professional and supervisory staff. Attends and participates in professional group meetings; stays abreast of new trends and innovations in the field of public finance. Conducts cost/benefit analyses. Completes complex administrative and management studies for the department and prepares written narrative and statistical reports. Reviews legislations, policies and regulations to determine effect on City operations. Prepares Cost Allocation Plan and user fee studies for the City. Develops, implements, and maintains division goals, objectives, policies and procedures; reviews and evaluates work methods and procedures for improving organizational performance, enhancing services and meeting goals; ensures that goals are achieved. Performs other duties as assigned.		
<b>REASON FOR LEAVING:</b> new employment		
DATES: From: 1/2004 To: 6/2015	EMPLOYER: ASN Financial - Government/Municipal Finance	POSITION TITLE: Government Finance Manager



ADDRESS: (Street, City, State, Zip Code) 1230 Peachtree st, Atlanta, Georgia 30309		COMPANY URL: www.asnffinancial.com
PHONE NUMBER: 4045523479	SUPERVISOR: John Berhan - Founder	MAY WE CONTACT THIS EMPLOYER? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
HOURS PER WEEK: 60	SALARY: \$0.00/month	# OF EMPLOYEES SUPERVISED: 13
<b>DUTIES:</b> I oversee our financial consultancy business that provides Investment and financial advice to governments. I oversaw our government Financial Advisory practice, that includes Cash and Debt Management, Investment Portfolio Management, Capital Budgets, Auditing, and GASB Accounting. I performed the financial administration, government accounting and budgeting for cities in Michigan, Alabama, New York, Georgia and more. I also audited the financials and budgets of the city of Detroit and Jefferson County during their bankruptcies and performed the financial analysis for new debt issuances, cash and debt management strategies and investment solutions for over 100 municipalities including the City of Pittsburgh, New York City and Los Angeles County. Accounting and financial audits and analyses were used to author CAFRs, bond covenants and to more efficiently manage city pensions and OPEB liabilities. I have my Investment Advisor License (series 65), Principal Financial Investment Securities license (series 26) and my Financial investment licenses (series 6 and 63) and am registered with FINRA (Financial Industry Regulatory Authority) and the SEC (Securities and Exchange Commission).		
REASON FOR LEAVING: New Employment		
DATES: From: 7/2002 To: 8/2003	EMPLOYER: United Parcel Service - Treasury Department	POSITION TITLE: Finance Manager
ADDRESS: (Street, City, State, Zip Code) 55 Glenlake Pkwy, Atlanta, Georgia 30328		COMPANY URL: www.ups.com
PHONE NUMBER: 4048286500	SUPERVISOR: Rich Mitchell - Director	MAY WE CONTACT THIS EMPLOYER? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
HOURS PER WEEK: 60	SALARY: \$0.00/month	# OF EMPLOYEES SUPERVISED: 3
<b>DUTIES:</b> Treasury Department Finance Manager. Also responsible for internal accounting, capital budgeting and revenue projections. Personally advised the CEO and Board of directors of the financial health of company assets. Also led the acquisition team in transactions ranging from real estate acquisition and development of UPS processing centers, to multimillion dollar acquisitions of airline companies and ultimately to foreign direct investment throughout the world. I was also responsible for fulfilling the CFO duties for many of the companies acquired by UPS during this time span. Provided the financial analysis and advice to the executive team and board of directors on the national campaign to enter the retail shipping forum by purchasing the Mail Box Etc. (MBE) footprint. As a result of my direct analysis and guidance to the board of directors, MBE is now currently called the UPS store and has the number one market share in the business service center sector.		
REASON FOR LEAVING: New Employment		
DATES: From: 6/2000 To: 6/2002	EMPLOYER: CitiGroup - Municipal Finance	POSITION TITLE: Senior Financial Analyst
ADDRESS: (Street, City, State, Zip Code) 388 Greenwich St, New York, New York 10017		COMPANY URL: www.citigroup.com
PHONE NUMBER:	SUPERVISOR: Ian Sugarman - Co-Head of Investment Banking	MAY WE CONTACT THIS EMPLOYER? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
HOURS PER WEEK: 90	SALARY: \$0.00/month	# OF EMPLOYEES SUPERVISED: 1
<b>DUTIES:</b> Responsible for conducting financial analysis for over 1000 governments, municipalities and for profit companies. Including auditing government financials and preparing over 50 new debt issuances and buybacks for cities and municipalities. In addition authored governments budgets and restructuring strategies to keep governments with cash surpluses. Also responsible for researching investments that matched a municipality's Investment Policy. This research was used to draft recommendations for cash and debt management strategies for municipalities, cities and governments.		
REASON FOR LEAVING: new employment		
DATES: From: 6/1999 To: 8/1999	EMPLOYER: Salomon Smith Barney - Investment Banking	POSITION TITLE: Financial Analysts
ADDRESS: (Street, City, State, Zip Code) 7 World Trade Center, New York, New York 10017		COMPANY URL: www.ssmb.com
PHONE NUMBER:	SUPERVISOR:	MAY WE CONTACT THIS EMPLOYER? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
HOURS PER WEEK: 90	SALARY: \$0.00/month	# OF EMPLOYEES SUPERVISED: 0
<b>DUTIES:</b> Responsible for conducting financial analysis for over 1000 governments, municipalities and for profit companies. Including auditing government financials and preparing over 50 new debt issuances and buybacks for cities and municipalities. In addition authored governments budgets and restructuring strategies to keep governments with cash surpluses. Also responsible for researching investments that matched a municipality's Investment Policy. This research was used to draft recommendations for cash and debt management strategies for municipalities, cities and governments.		
REASON FOR LEAVING: new opportunity		

## CERTIFICATES AND LICENSES

TYPE: Investment Advisor License - Series 65	
LICENSE NUMBER: Series 65	ISSUING AGENCY: FINRA - Financial Industry Regulatory Authority
TYPE: Financial Investment Securities License Series 63	
LICENSE NUMBER:	ISSUING AGENCY: FINRA - Financial Industry Regulatory Authority
TYPE: Financial Investment Securities license series 6	
LICENSE NUMBER:	ISSUING AGENCY: FINRA - Financial Industry Regulatory Authority
TYPE: Principal Financial Investments Securities license, Series 26	
LICENSE NUMBER:	ISSUING AGENCY: FINRA - Financial Industry Regulatory Authority

**Skills****OFFICE SKILLS:**

Typing:

Data Entry:

**OTHER SKILLS:**

Mega Stat - Skilled - 8 years and 0 months

SPSS - Expert - 10 years and 0 months

Microsoft Excel - Expert - 16 years and 0 months

Financial Modeling - Expert - 16 years and 0 months

Bloomberg - Expert - 15 years and 0 months

Capital Asset Pricing Model - Expert - 15 years and 0 months

Advantguard - Skilled - 15 years and 0 months

Sympro - Expert - 8 years and 0 months

Microsoft Word - Expert - 15 years and 0 months

Microsoft powerpoint - Expert - 15 years and 0 months

Capital IQ - Expert - 8 years and 0 months

Bloomberg AIM - Expert - 8 years and 0 months

Sunguard Quantum - Expert - 5 years and 0 months

**LANGUAGE(S):**Spanish - ☒ Speak ☒ Read ☒ WriteMandarin - ☒ Speak ☐ Read ☐ Write**ADDITIONAL INFORMATION**

Nothing Entered For This Section

**REFERENCES**

Nothing Entered For This Section

Agency-Wide Questions

1. Are you a current City of Fort Lauderdale employee?
2. Have you ever worked for the City of Fort Lauderdale?  
No
3. If yes, please give date(s) of employment. If no, please enter N/A.  
na
4. Have you ever been fired, forced to resign, or resigned in lieu of termination?  
No
5. If you answered yes to the above question, please provide employer's name, date, and reason. If you answered no, please enter N/A.  
na
6. Are you related to a City employee or is any member of your family employed by the City of Fort Lauderdale?  
No
7. If you answered yes to the above question, please provide name, relationship, and department. If you answered no, please enter N/A.  
na
8. Were you in the U.S. Armed Forces?  
No
9. Did you receive an honorable discharge?  
N/A
10. Do you claim veteran's preference? If yes, City of Fort Lauderdale Department of Human Resources Form J-204 and the Member 4 copy of your DD214 must accompany this application.  
No
11. Enter your driver's license expiration date and any endorsements you have.  
12/15/23
12. Has your driver's license ever been suspended?  
No
13. Has your driver's license ever been revoked?  
No
14. If you answered yes to either of the two questions above, please provide dates and explanation. If you answered no to both questions, please enter N/A  
na
15. Please list all traffic citations within the last seven (7) years; include date, agency, offense/charge, points and outcome. Driving under the influence, driving while intoxicated, etc., should be included in response to the question regarding violation of laws. If you haven't received any traffic citations within the last seven (7) years, enter N/A. If none, enter N/A.  
stop sign
16. The City of Fort Lauderdale will provide reasonable accommodations for all applicants and employees due to qualifying disabilities. Will you need any accommodations in order to be tested, interviewed or to properly perform the essential functions of the job for which you are applying, as outlined in the job announcement and job description?  
No
17. If you answered yes to the above question, please describe the type of accommodation needed.  
na
18. In connection with your application for employment, we would like to procure certain background information concerning you which is contained in a consumer report. A consumer report may contain information regarding your driving record and/or criminal background. Before we procure a consumer report, you must authorize such procurement. You have the right to decline authorization for us to procure a consumer report. However, we will not consider you further for employment if you so decline. Below, you will find a release which will allow us to obtain a consumer report. Please read the release carefully and indicate your choice regarding disclosure. RELEASE TO PROCURE A CONSUMER REPORT I have read the statement above regarding the City of Fort Lauderdale's intent to obtain a consumer report. I understand that I have the right to decline authorization for the City of Fort Lauderdale to procure a consumer report concerning me. Understanding these rights,  
I authorize the City of Fort Lauderdale to procure a consumer report concerning me.
19. Where did you first hear about this opportunity?  
City of Fort Lauderdale's Website
20. Is applicant eligible for veterans' preference points?

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The following terms were accepted by the applicant upon submitting the online application:

Please read these statements before accepting below:

The City is an Equal Opportunity Employer.

By clicking on the 'Accept' button, I hereby certify that each response on this application and all other information I have furnished in applying for employment with the City of Fort Lauderdale is true and correct. I understand that any incorrect, incomplete, or false statement or information I have furnished may subject me to disqualification in an examination or to discharge at any time.

Documents to establish identity and eligibility to work in the United States, as well as documentation to substantiate education, certifications, licenses, etc. required for the position must be submitted prior to employment. All information is subject to investigation and verification. The City of Fort Lauderdale requests social security numbers for the following purposes: pre-employment background checks; verify eligibility for employment; withhold federal and state taxes; comply with the state new-hire reporting requirements; enrollment in retirement and benefits plans.

I understand that I will have to produce documentation verifying identity and employment eligibility in the U.S. I understand that I may be required to verify any and all information given on this application.

Subsequent to an offer of employment, I give my voluntary consent to be medically examined and to provide a sample of urine which may be tested for use of drugs and/or controlled substances, if required.

I understand that the City of Fort Lauderdale has a drug free workplace policy and that a basic requirement of employment is to adhere to that policy. I certify that I am not currently using illegal substances or abusing legal substances, and understand that if selected for employment, I will not come to work impaired.

I understand that I may be disqualified and/or have my employment terminated should I be found to be using illegal substances or abusing legal substances, in accordance with the governing provisions of any policies, rules, or collective bargaining agreements.

I understand that this completed application is the property of the City of Fort Lauderdale and will not be returned. I understand the City of Fort Lauderdale may contact prior employers and other references.

I understand that I must notify the Human Resources Department of any changes in my name, address, or phone number.

My signature affirms that all information is true to the best of my knowledge.

This application was submitted by Ash Benzo on 11/3/16 12:22 PM

Signature\_\_\_\_\_

Date\_\_\_\_\_



August 3, 2018

Amy Schmidt  
Broward Office of Inspector General  
One North University Drive, Suite 111  
Plantation, FL 33324

Dear Ms. Schmidt,

Thank you for your interest regarding my service to the City and Citizens of Fort Lauderdale. Unfortunately, I am traveling and am unavailable to meet in person, but I wanted to provide you some context regarding my tenure and a summary of the new and exciting programs and initiatives that I was successful in implementing during my tenure at the City.

First, it is important to note that the City at its own discretion contacted me and requested my services. I sacrificed a higher paying job to come help the City that desperately needed assistance. I also fully disclosed my goals, business interests and objectives to the City and requested permission and direction on all decisions. In addition, I **clearly and unambiguously** asked the City for guidance regarding my Investment Adviser registration. I explained clearly that I was subject to examinations and site visits by the Securities and Exchange Commission and expressed my concerns and desires to maintain compliance. I was **explicitly advised and given direction** to disclose the City's assets on my ADV form and to use the City's address for my registration. I also was explicitly told that I would be supported through my examinations and assured that I was in compliance with City of Fort Lauderdale employee guidelines. The City further assured me that we/I was in compliance because at their own discretion the City offered to cover the expenses associated with my Investment Adviser registration with the SEC and filing fees with the state of Florida. These expenses were added to the City's budget but were eventually removed. **It is also important to note, that during this whole period I did not retain any clients. I worked solely for the benefit of the City and its residents and at the City's discretion.** I asked for and followed the City's advice and guidance throughout my entire tenure at the City.

Secondly, I was given the directive to develop a Treasury Division that more effectively managed the City's financial assets and evolve the Treasury Division into a revenue center for the benefit of the City and its residents. City leadership recognized that the City was spending roughly \$650,000 a year on banking, manager and advisory fees (See attached budget line item 3113, 3114 & 3116) in addition to losing millions in lost interest income on its idle cash (I successfully generated over \$2MM in **additional** interest income, see below). These valuable financial resources could be redirected into more services for the public.

While promising, this directive was extremely ambitious for a City and Division that lacked the necessary staff, technology and infrastructure. I was not provided any new, competent staff or the appropriate technology, that was promised before I was hired, to assist me with my tasks. I had to create **single handily and manually all** reports, spreadsheets and calculations for the City's OPEB investment portfolio (see attached). I performed all the research and investment selection for this portfolio. I faced many hurdles and worked diligently to overcome challenges daily. In addition, because this was new terrain for the City, I had to constantly evolve techniques, procedures and policies as I learned more about technology limitations, staff competency and compliance requirements.



Nevertheless, even with all these challenges and set-backs, through hard work and determination in less than 12 months I was successful in accomplishing the City's goal of the Treasury Division becoming a Revenue Center for the City of Fort Lauderdale. My list of accomplishments is:

- 1) **Total market value of City of Fort Portfolio increased by over \$39,442,123 (FY 2016 vs FY 2017)**  
See below
- 2) **Increased annual Investment Income by \$2,589,888 (FY 2016 vs FY 2017)** See below
- 3) Generated over \$1.3MM of income for the OPEB portfolio in less than 12 months (as of December 2018) (See September 2017 OPEB Quarterly Investment report)
- 4) Deployment of investments for the City's OPEB portfolio. (See attached memo dated 6/06/2017)
- 5) Over 67,000% increase in OPEB performance (FY 2017 vs FY 2016) (See 2016 vs 2017 CAFR)
- 6) The first ESCO debt issuance by the City designed to save the City \$2M in energy savings. In the first few months the City lowered its energy costs (for the buildings that used the funds) by more than 25%. Beyond financial benefits this program is environmentally friendly as well. (See below ESCo Savings)
- 7) Created the first self-directed City managed investment account. Development of this portal allowed the City to initiate and manage its own investments, enabling the City to lower manager and banking fees. These savings could be used to deliver services to the Citizens of Fort Lauderdale. (See memo dated 3/22/2017)
- 8) Developed the City's Cash Management Policy and Procedures Manual (with assistance of the CFO) designed to more effectively manage cash held by the City and generate additional interest income for the City. (See attached Policy and Standards manual)
- 9) Adopted resolution #16-223 which enabled the City to utilize more investment vehicles to more effectively manage City assets. (See attached Resolution)
- 10) Set up fraud filter and ACH block on City bank accounts to prevent unauthorized use
- 11) Increased yields on idle cash by more than 4x
- 12) Lowered the Investment Advisor fees by 50%
- 13) Eliminated expected OPEB manager fees (Roughly \$25K-\$45K)
- 14) Lowered Banking Fees significantly by reducing idle cash balances (See 2016 vs 2017 CAFR)

**In total, financial benefits to the City of Fort Lauderdale and its residents will be in the millions annually.**

As an organization that monitors government agencies for the benefit of the public, the Broward Office of Inspector General is a valuable and much needed organization. I hope that the OIG fairly reviews the **facts** and recognizes the service and "forward thinking" vision of the leaders of the City of Fort Lauderdale's Finance Department and the hard work and service of its dedicated staff. As a department, we created a new methodology of government asset management; one that eliminates the **perennial** transfer of wealth from the public (residents of municipalities and governments) to the private sector (Investment managers, Investment banks, Commercial Banks, Investment Managers, etc.). This is a transformative approach to government asset management and could be replicated throughout Broward County with the benefits received by the County's residents.

Sincerely,

  
Ash Benze, CTP, CGFM, CGIP



## Investment Performance Comparison 2017 vs 2016

Financial Reconciliation								Financial Reconciliation
								Total Fund
								October 1, 2016 To September 30, 2017
Financial Reconciliation	Market Value 10/01/2016	Net Transfers	Contributions	Distributions	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2017
<b>Surplus Funds</b>	<b>327,832,630</b>	-	-	-28,592,105	-	6,838,599	-3,241,968	304,835,156
Garcia Short Duration Opportunistic	165,084,441	-	-	-26,592,105	-	4,135,651	-1,861,067	140,766,920
Sawgrass 1-5 yr Short Term	86,827,174	-	-	-	-	1,302,481	-649,886	87,479,770
Sterling Enhanced Cash	75,921,014	-	-	-	-	1,398,467	-731,015	76,588,466
<b>Operating Funds</b>	<b>91,506,470</b>	-	875,767,034	-833,000,610	-	1,035,932	-28,699	135,280,128
FMIT Other Bonds & Subsidiary Account	46,093,461	-	1,565,694	-45,965,288	-	-	-16,651	1,677,217
City Self-Directed Account	-	-	96,592,105	-37,850,231	-	410,435	-12,048	59,140,261
Wells Fargo Master Account ~	45,413,009	-	737,072,585	-739,221,391	-	412,350	-	43,676,563
City National Bank	-	-	30,000,000	-	-	213,147	-	30,213,147
CitiBank - Health Ins	-	-	10,536,839	-9,963,700	-	-	-	572,939
<b>Restricted Funds</b>	<b>79,260,890</b>	-	47,753,643	-32,205,464	-15	1,247,918	-804,748	95,252,135
Regions All G.O. Bonds	12,509,596	-	4,439,346	-16,954,284	-	5,342	-	-
Sterling - CRA	64,076,599	-	51	-5,042,543	-15	1,137,587	-880,916	59,310,783
FMIT Spl Ob Loans 2008B	-	-	1,498,197	-729,558	-	-	4,954	773,595
FMIT Spl Ob Loans 2011A	-	-	3,067,091	-576,622	-	-	14,048	2,504,517
FMIT G.O. Series 2011-A	-	-	13,269,086	-259,516	-	-	63,978	13,073,548
Wells Fargo CRA	2,674,605	-	18,045,067	-1,516,713	-	101,528	-26,812	17,277,672
BofA Merrill Lynch	-	-	2,055,750	-1,927,322	-	3,465	-	131,893
Wells Fargo - Wks Comp	-	-	4,379,058	-4,214,462	-	-	-	164,594
Regions All Go Bonds	12,509,596	-	4,439,346	-16,954,284	-	5,342	-	-
Wells Fargo Govt Ckg - BMPO	-	-	3,000,000	-984,447	-	-	-	2,015,553
<b>Total Fund Composite</b>	<b>498,599,900</b>	-	923,520,677	-891,798,180	-15	9,120,450	-4,075,415	535,367,418

Financial Reconciliation								Financial Reconciliation
								Total Fund
								1 Quarter Ending September 30, 2016
Financial Reconciliation	Market Value 07/01/2016	Net Transfers	Contributions	Distributions	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2016
<b>Surplus Funds</b>	<b>373,195,647</b>	-	-	-49,376	-	1,367,339	-587,519	373,926,091
Garcia Short Duration Opportunistic	164,506,614	-	-	-	-	762,706	-184,879	165,084,441
Sawgrass 1-5 yr Short Term	86,720,575	-	-	-	-	283,147	-176,547	86,827,174
Sterling Enhanced Cash	75,848,072	-	-	-	-	321,487	-249,545	75,921,014
FMIT Other Bonds & Subsidiary Account	46,119,388	-	-	-49,376	-	-	23,452	46,093,461
<b>Total Operating and Restricted Funds</b>	<b>157,424,171</b>	-	121,942,830	-157,364,191	-	257,229	-260,834	121,999,204
Wells Fargo Master Account	78,115,555	-	119,883,980	-150,611,680	-	25,154	-	45,413,009
Regions All G.O. Bonds	12,653,514	-	2,056,850	-2,203,186	-	418	-	12,509,596
Sterling - CRA	68,655,102	-	-	-4,549,325	-	231,657	-260,834	64,076,599
<b>Total Fund Composite</b>	<b>530,619,818</b>	-	121,942,830	-157,413,567	-	1,624,568	-848,353	495,925,295

## ESCo Savings

Project Cost = \$2,045,750

Utility Baseline = \$238,803

This is what the City is currently spending

### Savings by Building

Building	Sq. Footage	Annual Electric Cost	Annual Electric Savings	% Reduction of Baseline
City Park Garage	1,100,000	\$142,492	\$102,119	71.7%
TAM Building	21,300	\$19,870	\$6,724	33.8%
Fleet Fenceline	7,600	\$33,725	\$25,184	74.7%
Street Lighting		\$18,518	\$11,249	60.7%
<b>TOTALS</b>		<b>\$214,605</b>	<b>\$145,276</b>	<b>67.7%</b>

67% reduction of energy spend

### Total Project Savings

Savings Type	Year 1 Guaranteed Savings	Total Savings after 12 Years
Energy Savings	\$145,278	\$2,053,497
Operational Savings	\$31,300	\$419,798
<b>Total</b>	<b>\$176,578</b>	<b>\$2,473,295</b>

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**\$2,473,295 in Energy and Operational Savings Over The Next 12 Years**



10/7/2015

**EMPLOYEE SEPARATION**

Created By: CAPECORAL/WLopez

Employee ID: 220158233  
 Employee Name: BENZO, ASH-SHAGANDI ERAST  
 Department: Financial Services  
 Title: Debt/Treasury Manager  
 Last day of work: 10/7/2015  
 Separation Type: Voluntary  
 Eligible for Rehire?: No - Permanently

**Disable Employee Access and Privileges**

Access and Fleet Cards	<input checked="" type="radio"/> Immediately	<input type="radio"/> On Termination Date
Disable System Access (Network and AS/400):	<input checked="" type="radio"/> Immediately	<input type="radio"/> On Termination Date
Disable Voicemail Access:	<input checked="" type="radio"/> Immediately	<input type="radio"/> On Termination Date
Disable Email Access:	<input checked="" type="radio"/> Immediately	<input type="radio"/> On Termination Date
Notify incoming e-mail senders	<input checked="" type="radio"/> Yes <input type="radio"/> No	

**Email Options**Forward e-mail to [ltanner@capecoral.net](mailto:ltanner@capecoral.net) for 30 days.**Comments**

D  
 10/8/15





February 25, 2019

**Via E-Mail**

Mr. John W. Scott  
Inspector General  
Broward County  
One North University Drive, Suite 111  
Plantation, Florida 33324

**RE:   OIG Preliminary Report, Ref. No. OIG 17-023**

Thank you for the opportunity to respond to the findings and recommendations in the subject Preliminary Report dated January 24, 2019. The City of Fort Lauderdale (City) has reviewed the report and has taken or is in the process of taking the following courses of action based on your officers' findings.

In addition to the following process and procedural changes, the City has since hired a new Human Resources Director, Deputy Director and Employment Manager, who will be intimately involved in the hiring process.

**Summary of OIG Concerns:**

- 1. Reference Checks**
- 2. Background Checks**
- 3. Verification of Minimum Qualifications and Education**
- 4. The NeoGov system creation of multiple applicant accounts**
- 5. Application Review/Interview**

**1. Reference Checks**

Reference Checks will be conducted by the Human Resources Department (HR) via the assigned HR Analyst. Additionally, the City is currently exploring opportunities with vendors for Reference Check Services for Management Level recruitments.

**2. Background Checks**

The HR Department has contracted with Employers Choice Online, Inc. to conduct all criminal background checks of applicants.

**Office of the City Manager**

100 North Andrews Avenue, Fort Lauderdale, Florida 33301  
Telephone (954) 828-5013 Fax (954) 828-5599  
[www.fortlauderdale.gov](http://www.fortlauderdale.gov)

**3. Verification of Minimum Qualifications and Education**

This function, which was formerly conducted within the hiring department, has now been centralized in the HR Department. The HR Department, via the HR Analysts and the Employment Manager are responsible for verification of minimum qualifications screening and verification of education, licensing and credentials. The Employment Manager and HR Analysts are also responsible for contacting past employers for verification purposes.

**4. The NeoGov system creating multiple applicant accounts**

Human Resources is in the process of reviewing and streamlining the recruitment process in NeoGov. The City is currently working with vendors to integrate the NeoGov onboarding system with the Enterprise Resource Program (ERP). The ERP Portal will be the central software location for most of the internal service departments for the City, including but not limited to, HR and Finance. The ERP Portal has an anticipated "go live" date of October 1, 2019.

HR is currently working with NeoGov to determine the feasibility of limiting each applicant to one profile and utilizing the search feature for applicants to ensure that only one profile is active. When this feature is enabled, multiple profiles for the same person are flagged for review. HR will further advise future applicants that each applicant is limited to creating one online profile for employment review and consideration for all job opportunities within the City. If an applicant has multiple profiles within NeoGov, at the time of final selection, the HR Analyst will review all profiles to ensure that there are no material inconsistencies with the information provided.

**5. Application Review/Interview**

As explained above, the HR Department, via HR Analysts and the Employment Manager, are now responsible for verification of minimum qualifications screening and verification of education, licensing and credentials.

HR will work with the City Departments and departmental subject matter experts to develop interview question templates for job classes to standardize the interview process.

The assigned HR Analyst will determine the appropriate questions and select the interview panels for recruitments. In preparation for the interview, the panel will not be provided with the interview questions until the day and time of the interview.



Mr. John W. Scott  
February 25, 2019  
Page Three

While we may not agree on every aspect of the process and findings, we certainly appreciate and extend our sincere thanks for the professionalism and commitment by all parties, including the Office of the Inspector General to work together throughout the investigative process. We know there will always be new challenges and concerns given our ever-changing operating environment and compliance requirements. Nonetheless, we believe the overall results of the investigation and the City's response to concerns presented reflects the continuous improvement we strive to achieve at the City of Fort Lauderdale.

If you have any questions regarding this response, please do not hesitate to contact me at (954) 828-5959.

Sincerely,



Chris Lagerbloom, ICMA-CM  
City Manager

C: Mayor and City Commission  
Alain E. Boileau, City Attorney  
Jeffrey A. Modarelli, City Clerk  
John C. Herbst, City Auditor  
Linda Logan-Short, Interim Assistant City Manager



**LAW OFFICE OF RODERICK D. VEREEN, ESQ., P.A.**  
**P.O. Box 68-0697**  
**MIAMI, FLORIDA 33168**

TEL: (786) 391-1751  
FAX: (786) 409-3113  
Email: [Vereen2469@aol.com](mailto:Vereen2469@aol.com)

Admitted in Florida State Court,  
Federal Court, 11<sup>th</sup> Circuit Court of Appeals &  
United States Supreme Court

February 25, 2019

Jeff Scott, Inspector General  
Broward Office of the Inspector General  
One North University Drive, Suite 111  
Plantation, Florida 33324

**Re: *Preliminary Report Re: Misconduct By A City Of Fort Lauderdale Employee  
Who Lied To Qualify For And Keep His Position As City Treasurer***

Dear Inspector General, please be advised that my firm has been retained by Mr. Ash Benzo to represent his interest regarding the matter referenced above. On behalf of Mr. Benzo I am submitting the following response to your investigation as outlined in your 24-page summary report. Your report intentionally failed to reference the witnesses your office communicated with by name, which makes it quite difficult to respond to the allegations as to who said what or who did what when communicating with Mr. Benzo regarding this position. For instance, when discussing the City's Employment Recruitment and Selection Process, you state "Through interviews with *city employees*, the OIG determined that those with responsibilities for recruiting and hiring generally understood the process, even though it was not in writing" (Page 3). On page 4, you reference "According to the *city employees* we spoke to, the document generally memorialized the above process but we noted several differences."

Your investigative report into Ash Benzo began with the conclusion or opinion that Mr. Benzo knowingly made several materially false statements in his employment applications in an effort to appear qualified when he was not and that he received a salary of \$118,040 and additional employee-related payments and benefits which he allegedly obtained through false pretenses and was not entitled. You maintain that his actions are in direct contravention of Florida Statutes, Section 817.034 as it pertains to Florida Communications Act Fraud. You suggest that he schemed to defraud the City of Fort Lauderdale out of a position he did not qualify for and out of a salary he did not rightfully earn.

Your attack on Mr. Benzo's involvement with the AOL/Time Warner merger and Mail Box Etc., are misguided. Your use of the term "far-fetched assertions" leads one to believe that you, personally, found it implausible that Mr. Benzo could have been involved in such

magnificent ventures. And although you indicate that the Deputy Finance Director did not independently investigate those allegations, you fail to indicate whether your office investigated those allegations, and if so, what the results were. Additionally, and contrary to your assertions that UPS did not have a Treasury Department, documentation will prove otherwise and support that there was a Treasury Department within UPS.

In December 2014, Mr. Benzo applied for the position of City Treasurer and was denied the position because he was deemed unqualified based upon his two previous applications. It was not until the newly hired City Treasurer left the position as City Treasurer in 2015 that Kirk Buffington, Finance Director, reached out to Mr. Benzo, who he previously determined was unqualified, and inquired if he was still interested in the position. Mr. Benzo was then in contact with Linda Logan-Short, CFO, and was invited to meet with them on August 21, 2015, four days before Mr. Benzo submitted his application, contrary to the OIG report and her assertion that she never met Mr. Benzo before she reviewed his application on August 25, 2015. In that meeting, Mr. Benzo discussed his businesses ASNF and how he used the name ASNF Financial and how they were set up. He was then directed to reapply for the City Treasurer position and highlight any government experience on his application that was then submitted on August 25, 2015.

Regardless of what changes Mr. Benzo's subsequent applications had on them there was no deception as the Finance Director, Kirk Buffington, was quite familiar with Mr. Benzo and his work history and qualifications. Mr. Benzo's work history with Salomon Smith Barney & Citibank; his 7 months employment with BankUnited providing government banking services including Miami-Dade County Public Schools and 4 months with the City of Cape Coral brought him to the level of qualifications needed for the position of City Treasurer as of November 19, 2016.

Further, Mr. Benzo's education and certifications far exceeded what was required for the City Treasurer position. For instance, Mr. Benzo possesses a Master's Degree in Public Administration. He passed his Securities examinations, Series 6, 63, 65 and 26. He is a member of the Association of Financial Professionals. He's the only Certified Treasury Professional in the City of Fort Lauderdale; the only Certified Government Investment Professional at the City and completed all 3 examinations necessary for the Certified Government Financial Manager Designation.

Nevertheless, it was at that time that Mr. Benzo was given the opportunity to fulfill the position as City Treasurer. After Mr. Benzo's employment, he realized that the City was losing millions of dollars in the manner in which it invested its money. Mr. Benzo thereafter caused changes in the way the City of Fort Lauderdale invested its money and made the City of Fort Lauderdale millions of dollars. The City of Fort Lauderdale is still benefitting from the manner in which Mr. Benzo invested the City's money. The SEC did not bring any charges against Mr. Benzo as he did nothing criminal. Whether the City's failure to conduct adequate background checks on its employees or not is no fault of Mr. Benzo and should not have been included as a part of your investigative summary against him. Your report appears to clear the City of gross management by failing to properly vet its employees yet you state "we did find deficiencies in the city's vetting process" (page 10). Instead, your report appears to place the blame on the Deputy Finance Director for overlooking "red flags" and calling her review of Mr. Benzo's application " cursory" and failing to note that the "employee separation page" indicated that "Cape Coral staff marked him as "permanently ineligible for rehire."" What your report fails to indicate was that his decision to leave his employment with Cape Coral was "voluntary" as indicated on that same employee separation page (Exhibit 11). Further, you were advised that the

City of Cape Coral was contacted by the Deputy Finance Director regarding Mr. Benzo's employment with them and had no concerns based on the information they provided regarding Mr. Benzo (Page 18). Further, during his tenure with Cape Coral Mr. Benzo developed an investment strategy and passed a resolution (#165-15) that became the City's short term management strategy which was an additional windfall for the city.

While your report made a finding that there was no indication that Mr. Benzo committed any financial misdeeds while acting as the city's treasurer, your report fails to indicate that Mr. Benzo's investment strategies made millions for the City of Fort Lauderdale.

The City of Fort Lauderdale got the benefits of the labor of Mr. Benzo. Mr. Benzo got the benefits of the salary from the City of Fort Lauderdale. The City of Fort Lauderdale is still benefitting from the template created by Mr. Benzo and from the investments he made for the City during his employment with the City.

There was no scheme to defraud as you indicate in your report. Mr. Benzo was qualified for the position he held with the City. While there may have been some minor discrepancies in his applications it would be interesting to know whether you checked the applications of every employee with the City of Fort Lauderdale to determine whether every entry regarding their qualifications was 100 % accurate.

Other misstatements in your report include 1) "Mr. Benzo's employment with the City of Fort Lauderdale concluded by resignation as opposed to being terminated." The truth is that the parties, Mr. Benzo and the City of Fort Lauderdale came to a mutual agreement to part ways; 2) "After discovering Mr. Benzo's outside employment with the city, BankUnited "let him go." His employment with BankUnited officially ended in January 2017." This is incorrect. Mr. Benzo immediately informed his supervisor of his outside employment in November 2016 in accordance with the guidelines in the employee handbook and followed the employee guidelines. Mr. Benzo has emails to support this statement. Mr. Benzo was allowed to maintain his job at BankUnited and resigned on or around January 2, 2017; 3) "His claims included, provide Investment Advisory Services to Municipalities and Governments" and that his company had "[p]rovided the county of Santa Clara a cash flow overview which identified \$1B of idle cash. Projected reallocation will generate \$3M annually of additional interest income." Not surprisingly, the only Santa Clara County we could locate, in California, had no vendor records "for Municipal Cash Management or Mr. Benzo." Mr. Benzo met with treasury officials at Santa Clara County offices on 2 different occasions. On his second visit he provided a cash flow overview as mentioned on his application; 4) "However, neither Finance Director nor the Deputy Finance Director authorized Mr. Benzo to claim the City's the assets as assets managed by Mr. Benzo's company. This is incorrect. Mr. Benzo went to his immediate supervisor, Linda Logan Short, CFO, to ask for guidance regarding his Investment Advisory registration. He explained that he would be subject for an SEC examination at any time and wanted to stay in compliance. She directed him to use the City's address and to list the City's assets. She misguided Mr. Benzo; 5) According to the Deputy Finance Director, while Mr. Benzo had difficulty in performing some tasks overall, his performance declined after being interviewed being by the SEC. That statement is incorrect. Mr. Benzo received a satisfactory on his employee review which was performed after the SEC examination. In addition, the CFO continued to give Mr. Benzo increased responsibilities and discussed treasury's high level performance during the December 4, 2017 quarterly investment review. Please watch the video; 6) "While Mr. Benzo was "green" on government work, the Deputy Finance Director decided to give him an opportunity to learn by hiring him into the part-time treasurer position. This gave her a chance to

“try him out” before hiring him full-time.” This is not correct. It was Mr. Benzo’s choice to start part time so he could satisfy his commitment with his current employer. The part time option was Mr. Benzo’s decision. The CFO wanted him to be full time. Please confirm this with Kirk Buffington the finance director; 7) “Mr. Benzo was “visibly upset” about the SEC coming in to speak to him and his being under investigation.” This is incorrect. Mr. Benzo was not under investigation. The SEC was conducting a standard examination required of all registered investment advisors; 8) “Mr. Benzo was not strong at the administrative tasks of his job: debt management, grant management, creating and reviewing RFP’s, or completing tasks as assigned.” This is incorrect. Mr. Benzo’s six month review which was conducted around 8 months into his tenure was satisfactory; 9) “Between May 2017 and December 2017, she met with him approximately seven or eight times to address her concerns about his work performance.” This is untrue. Mr. Benzo only met once and that was on or around December 11, 2017. Ms. Laura Garcia was in that meeting. Please confirm with her; 10) “On December 18, 2017, she met with Mr. Benzo and told him she was going to have to let him go and gave him an option to resign.” That statement is not correct. Mr. Benzo already had plans to leave based on his conversations with Ms. Short on December 11, 2017. They mutually agreed to go their separate ways. Mr. Benzo agreed to stay on until January 12, 2018 as a courtesy to Ms. Short. While Mr. Benzo was on vacation Ms. Short reneged on their agreement; 11) “He had performance issues and resigned during his probation period.” That statement is incorrect. Mr. Benzo received a satisfactory rating on his employment review; 12) “The City Auditor did not know Mr. Benzo prior to his employment and was not involved in his hiring.” That statement is incorrect. Mr. Herbst was present during Mr. Benzo’s interview and inquired about the governmental accounting performed by Mr. Benzo.

It is obvious that your use of certain words in your report were written with the intent and hope of persuading the Office of the State Attorney to move forward with its investigation and possible criminal prosecution of Mr. Benzo, but be mindful that saying things that are disparaging is quite different from proving them beyond and to the exclusion of each and every reasonable doubt. Your report is one-sided and fails to adequately take into consideration many factors that weigh heavily in favor of Mr. Benzo. Mr. Benzo should have never been forced to resign from his position as City Treasurer. If this case were to ever proceed to trial I am confident that a jury of his peers would undoubtedly find him not guilty of fraud.

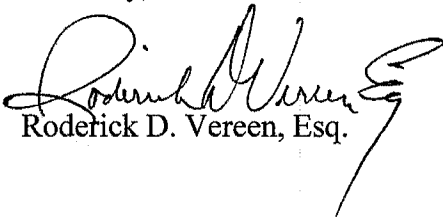
Below are Mr. Benzo’s accomplishments while Treasurer at the City of Fort Lauderdale:

- 1) Total market value of City of Fort Portfolio increased by over \$39,442,123 (FY 2016 vs FY 2017).
- 2) Increased annual Investment Income by \$2,589,888 (FY 2016 vs FY 2017)
- 3) Generated over \$1.3MM of income for the OPEB portfolio in less than 12 months (as of December 2018) (See September 2017 OPEB Quarterly Investment report)
- 4) Deployment of investments for the City’s OPEB portfolio.
- 5) Over 67,000% increase in OPEB performance (FY 2017 vs FY 2016) (See 2016 vs 2017 CAFR)
- 6) The first ESCO debt issuance by the City designed to save the City \$2M in energy savings. In the first few months the City lowered its energy costs (for the buildings that used the funds) by more than 25%. Beyond financial benefits this program is environmentally friendly as well.

- 7) Created the first self-directed City managed investment account. Development of this portal allowed the City to initiate and manage its own investments, enabling the City to lower manager and banking fees. These savings could be used to deliver services to the Citizens of Fort Lauderdale.
- 8) Developed the City's Cash Management Policy and Procedures Manual (with assistance of the CFO) designed to more effectively manage cash held by the City and generate additional interest income for the City. (See attached Policy and Standards manual)
- 9) Adopted resolution #16-223 which enabled the City to utilize more investment vehicles to more effectively manage City assets.
- 10) Set up fraud filter and ACH block on City bank accounts to prevent unauthorized use
- 11) Increased yields on idle cash by more than 4x
- 12) Lowered the Investment Advisor fees by 50%
- 13) Eliminated expected OPEB manager fees (Roughly \$25K-\$45K)
- 14) Lowered Banking Fees significantly by reducing idle cash balances (See 2016 vs 2017 CAFR)

Please feel free to contact my office if you have any questions or concerns regarding this response. I can be reached at (786) 391-1751.

Sincerely,



Roderick D. Vereen, Esq.