

Agenda No. 428

RESOLUTION NO.

Appoint James Huang to the Fire and Police Disability and Retirement Board of Trustees for a term to expire December 21, 2023 (Resolution)

WHEREAS, the Fire and Police Disability and Retirement (FPDR) Fund was originally created and established for the benefit of the sworn employees of Portland Fire & Rescue and the Bureau of Police of the City of Portland; and

WHEREAS, the FPDR Board of Trustees supervises and controls the FPDR Fund and the Reserve Fund, and

WHEREAS, Citizen Trustee Elizabeth Fouts' term as a citizen member of the FPDR Board of Trustees expired on December 31, 2020 and it is necessary that a new citizen member be appointed; and

WHEREAS, Section 5-201 of the Charter of the City of Portland provides that citizen trustees are nominated by the Mayor and approved by City Council; and

WHEREAS, Section 5-201 of the Charter of the City of Portland provides that citizen trustees to the FPDR Board of Trustees have relevant experience in pension or disability matters; and

WHEREAS, City Council supports the nomination of James Huang based on his relevant pension experience to the FPDR Board of Trustees effective upon City Council approval;

NOW, THEREFORE, BE IT RESOLVED, that in accordance with Section 5-201 of the Charter of the City of Portland, the City Council approves the

Introduced by

Mayor Ted Wheeler

Bureau

Fire and Police Disability and Retirement

Prepared by

Sam Hutchison

Date Prepared

May 24, 2021

Requested Council Date

June 9, 2021

Requested Agenda Type

Time Certain 10:10 am
20 minutes

Date Filed with Clerk

June 1, 2021

appointment of James Huang to the FPDR Board of Trustees for a term to expire on December 31, 2023.

Adopted by Council:

MARY HULL CABALLERO

Auditor of the City of Portland

Action Taken:

By

Deputy

Commissioners voted as follows (Yea or Nay)

Rubio -

Ryan -

Hardesty -

Mapps -

Wheeler -

Bio: James Huang

James Huang is a 2nd VP & Associate Counsel at The Standard. He leads the Transactions Team, which provides legal advice to support The Standard's insurance, asset management, retirement, welfare benefits, broker/dealer, and investment advisory businesses. James has over 20 years of experience in providing legal and compliance advice to financial institutions to help them drive profitability and manage risks.

Prior to working at The Standard, he was a Vice-President & Corporate Counsel at Prudential Insurance Company where he was the lead attorney for Prudential's retail investment advisory business. At Prudential, he supported the development of various investment advisory programs, including investment fiduciary services for DC and DB plans as well as IRAs. Additionally, he was responsible for reviewing and advising on investigations related to sales practice complaints against financial professionals and for leading a team that handled regulatory examinations related to the investment advisory business.

James also worked as Senior Counsel at MetLife where he was the principal attorney for MetLife's retail investment advisory business, the lead attorney for MetLife's independent business channel, and Assistant Counsel and Compliance Officer at Marsh & McLennan Companies where he supported the Investment Banking and the Alternative Risk Financing businesses.

In his spare time, James enjoys exploring different Portland neighborhoods with friends and traveling the world to experience different cultures and culinary scenes.

IMPACT STATEMENT

Legislation title: Appoint James Huang to the Fire and Police Disability and Retirement Board of Trustees for a term to expire December 31, 2023 (Resolution)

Contact name: Sam Hutchison

Contact phone: (503) 823-5500

Presenter name: Sam Hutchison

Purpose of proposed legislation and background information:

To appoint a citizen trustee to the open seat to the FPDR Board of Trustees and fulfill the charter amendments passed by voters in November 2006.

On June 14, 2006, the City Council referred a series of charter amendments to the voters of the City of Portland to reform the FPDR system. The charter amendments called for the appointment of a five-person FPDR Board of Trustees, including two Citizen Trustees, nominated by the Mayor and approved by the Council. Citizen Trustee Elizabeth Fouts' term expired on December 31, 2020. The Mayor's office and Commissioner Hardesty's office worked with the FPDR Director and others to find a nominee that had the appropriate professional experience called for in the charter amendments. Mr. Huang is a pension expert.

Financial and budgetary impacts:

None

Community impacts and community involvement:

None. All board appointments are proposed by the Mayor's office.

Budgetary Impact Worksheet

Does this action change appropriations?

YES: Please complete the information below.

NO: Skip this section

Fund	Fund Center	Commitment Item	Functional Area	Funded Program	Grant	Sponsored Program	Amount