

(Reprinted with amendments adopted on May 13, 2015)

FIRST REPRINT

S.B. 420

SENATE BILL NO. 420—COMMITTEE ON FINANCE

(ON BEHALF OF THE DEPARTMENT OF ADMINISTRATION)

MARCH 19, 2015

Referred to Committee on Government Affairs

SUMMARY—Revises provisions governing the executive staff of the Public Employees' Retirement System. (BDR 23-1176)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: Yes.

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EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

AN ACT relating to the Public Employees' Retirement System; creating the position of General Counsel as a member of the executive staff of the System; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

- 1 Existing law requires the Executive Officer of the Public Employees'
- 2 Retirement System to select certain employees who serve as members of the
- 3 executive staff of the System. (NRS 286.160) This bill creates the position of
- 4 General Counsel as a member of the executive staff of the System and requires the
- 5 Executive Officer to select a General Counsel, who must be an attorney in good
- 6 standing licensed and admitted to practice law in this State.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

- 1 **Section 1.** NRS 286.160 is hereby amended to read as follows:
- 2 286.160 1. The Board shall employ an Executive Officer who
- 3 serves at the pleasure of the Board. The Executive Officer shall
- 4 select ~~and~~ *a General Counsel*, Operations Officer, Investment
- 5 Officer, Assistant Investment Officer, Manager of Information
- 6 Systems, Administrative Services Coordinator and Administrative
- 7 Analyst whose appointments are effective upon confirmation by the
- 8 Board. The *General Counsel*, Operations Officer, Investment



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1 Officer, Assistant Investment Officer, Manager of Information
2 Systems, Administrative Services Coordinator and Administrative
3 Analyst serve at the pleasure of the Executive Officer.

4 2. The Executive Officer, *General Counsel*, Operations
5 Officer, Investment Officer, Assistant Investment Officer, Manager
6 of Information Systems, Administrative Services Coordinator and
7 Administrative Analyst are entitled to annual salaries fixed by the
8 Board with the approval of the Interim Retirement and Benefits
9 Committee of the Legislature created pursuant to NRS 218E.420.
10 The salaries of these employees are exempt from the limitations of
11 NRS 281.123.

12 3. The Executive Officer must:

13 (a) Be a graduate of a 4-year college or university with a degree
14 in business administration or public administration or equivalent
15 degree.

16 (b) Possess at least 5 years' experience in a high level
17 administrative or executive capacity, including responsibility for a
18 variety of administrative functions such as retirement, insurance,
19 investment or fiscal operations.

20 4. *The General Counsel must be an attorney in good standing*
21 *licensed and admitted to practice law in this State.*

22 5. The Operations Officer, Investment Officer, Assistant
23 Investment Officer, Manager of Information Systems and
24 Administrative Analyst must each be a graduate of a 4-year college
25 or university with a degree in business administration or public
26 administration or an equivalent degree.

27 ~~5.1~~ 6. Except as otherwise provided in NRS 284.143, the
28 Executive Officer shall not pursue any other business or occupation
29 or perform the duties of any other office of profit during normal
30 office hours unless on leave approved in advance. The Executive
31 Officer shall not participate in any business enterprise or investment
32 in real or personal property if the System owns or has a direct
33 financial interest in that enterprise or property.

34 **Sec. 1.5.** The Public Employees' Retirement Board may,
35 without the approval required by subsection 2 of NRS 286.160, as
36 amended by section 1 of this act, fix the initial annual salary of the
37 General Counsel in an amount not to exceed the amount set forth for
38 that position in the budget of the Public Employees' Retirement
39 System that is approved by the Legislature for the 2015-2017
40 biennium.

41 **Sec. 2.** This act becomes effective upon passage and approval.

