

Amendment No. 697

Senate Amendment to Senate Bill No. 420	(BDR 23-1176)
Proposed by: Senate Committee on Finance	
Amends: Summary: No Title: No Preamble: No Joint Sponsorship: No Digest: No	

ASSEMBLY ACTION			Initial and Date	SENATE ACTION			Initial and Date		
Adopted	<input type="checkbox"/>	Lost	<input type="checkbox"/>	_____	Adopted	<input type="checkbox"/>	Lost	<input type="checkbox"/>	_____
Concurred In	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____	Concurred In	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____
Receded	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____	Receded	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____

EXPLANATION: Matter in (1) *blue bold italics* is new language in the original bill; (2) variations of green bold underlining is language proposed to be added in this amendment; (3) ~~red strikethrough~~ is deleted language in the original bill; (4) ~~purple double strikethrough~~ is language proposed to be deleted in this amendment; (5) orange double underlining is deleted language in the original bill proposed to be retained in this amendment.

EGO/BJE



Date: 5/12/2015

S.B. No. 420—Revises provisions governing the executive staff of the Public Employees’ Retirement System. (BDR 23-1176)



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:**

Existing law requires the Executive Officer of the Public Employees' Retirement System to select certain employees who serve as members of the executive staff of the System. (NRS 286.160) This bill creates the position of General Counsel as a member of the executive staff of the System and requires the Executive Officer to select a General Counsel, who must be an attorney in good 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:

**Section 1.** NRS 286.160 is hereby amended to read as follows:

286.160 1. The Board shall employ an Executive Officer who serves at the pleasure of the Board. The Executive Officer shall select ~~from~~ *a General Counsel, Operations Officer, Investment Officer, Assistant Investment Officer, Manager of Information Systems, Administrative Services Coordinator and Administrative Analyst* whose appointments are effective upon confirmation by the Board. The *General Counsel, Operations Officer, Investment Officer, Assistant Investment Officer, Manager of Information Systems, Administrative Services Coordinator and Administrative Analyst* serve at the pleasure of the Executive Officer.

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

1        3. The Executive Officer must:

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

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

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

9        5. The Operations Officer, Investment Officer, Assistant Investment Officer,  
10       Manager of Information Systems and Administrative Analyst must each be a  
11       graduate of a 4-year college or university with a degree in business administration  
12       or public administration or an equivalent degree.

13       ~~5.5~~ 6. Except as otherwise provided in NRS 284.143, the Executive Officer  
14       shall not pursue any other business or occupation or perform the duties of any other  
15       office of profit during normal office hours unless on leave approved in advance.  
16       The Executive Officer shall not participate in any business enterprise or investment  
17       in real or personal property if the System owns or has a direct financial interest in  
18       that enterprise or property.

19       Sec. 1.5. The Public Employees' Retirement Board may, without the  
20       approval required by subsection 2 of NRS 286.160, as amended by section 1 of  
21       this act, fix the initial annual salary of the General Counsel in an amount not  
22       to exceed the amount set forth for that position in the budget of the Public  
23       Employees' Retirement System that is approved by the Legislature for the  
24       2015-2017 biennium.

25       Sec. 2. This act becomes effective upon passage and approval.