

SENATE BILL NO. 12—COMMITTEE ON GOVERNMENT AFFAIRS

(ON BEHALF OF THE PUBLIC EMPLOYEES’  
RETIREMENT SYSTEM)

PREFILED DECEMBER 20, 2014

Referred to Committee on Government Affairs

SUMMARY—Revises provisions governing certain personnel of the Public Employees’ Retirement System. (BDR 23-385)

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; eliminating the position of Assistant Investment Officer; creating the position of Chief Financial Officer; 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, including an Assistant Investment
- 3 Officer, who serve at the pleasure of the Executive Officer. (NRS 286.160) This
- 4 bill eliminates the position of Assistant Investment Officer and requires the
- 5 Executive Officer to select a Chief Financial Officer.

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 an Operations Officer, Investment Officer, ~~Assistant~~
- 5 ~~Investment~~ **Chief Financial** Officer, Manager of Information
- 6 Systems, Administrative Services Coordinator and Administrative
- 7 Analyst whose appointments are effective upon confirmation by the
- 8 Board. The Operations Officer, Investment Officer, ~~Assistant~~



1 ~~Investment~~ **Chief Financial** 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, Operations Officer, Investment  
5 Officer, ~~Assistant Investment~~ **Chief Financial** Officer, Manager of  
6 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 Operations Officer, Investment Officer, ~~Assistant~~  
21 ~~Investment~~ **Chief Financial** Officer, Manager of Information  
22 Systems and Administrative Analyst must each be a graduate of a  
23 4-year college or university with a degree in business administration  
24 or public administration or an equivalent degree.

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

32 **Sec. 2.** This act becomes effective on July 1, 2015.

