

A.B. 461

ASSEMBLY BILL NO. 461—COMMITTEE ON WAYS AND MEANS

(ON BEHALF OF THE OFFICE OF FINANCE
IN THE OFFICE OF THE GOVERNOR)

MARCH 29, 2023

Referred to Committee on Ways and Means

SUMMARY—Revises provisions relating to the Public Employees’ Retirement System. (BDR 23-1075)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: Executive Budget.

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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 Chief Administrative Analyst 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, including an Administrative
3 Analyst, as members of the executive staff of the System, subject to confirmation
4 by the Public Employees’ Retirement Board. Existing law further provides that the
5 annual salaries of the executive staff are fixed by the Board with the approval of the
6 Interim Retirement and Benefits Committee of the Legislature. (NRS 286.160)
7 **Section 1** of this bill creates the position of Chief Administrative Analyst to be
8 selected by the Executive Officer as a member of the executive staff of the System
9 and provides the qualifications for the position. **Section 2** of this bill authorizes the
10 Board to fix the initial annual salary for the position.

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 a General Counsel, Operations Officer, Chief Investment
5 Officer, Deputy Investment Officer, Chief Financial Officer,



1 Manager of Information Systems, Administrative Services
2 Coordinator , *Chief Administrative Analyst* and Administrative
3 Analyst whose appointments are effective upon confirmation by the
4 Board. The General Counsel, Operations Officer, Chief Investment
5 Officer, Deputy Investment Officer, Chief Financial Officer,
6 Manager of Information Systems, Administrative Services
7 Coordinator , *Chief Administrative Analyst* and Administrative
8 Analyst serve at the pleasure of the Executive Officer.

9 2. The Executive Officer, General Counsel, Operations Officer,
10 Chief Investment Officer, Deputy Investment Officer, Chief
11 Financial Officer, Manager of Information Systems, Administrative
12 Services Coordinator , *Chief Administrative Analyst* and
13 Administrative Analyst are entitled to annual salaries fixed by the
14 Board with the approval of the Interim Retirement and Benefits
15 Committee of the Legislature created pursuant to NRS 218E.420.
16 The salaries of these employees are exempt from the limitations of
17 NRS 281.123.

18 3. The Executive Officer must:

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

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

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

28 5. The Operations Officer, Chief Investment Officer, Deputy
29 Investment Officer, Chief Financial Officer, Manager of
30 Information Systems , *Chief Administrative Analyst* and
31 Administrative Analyst must each be a graduate of a 4-year college
32 or university with a degree in business administration or public
33 administration or an equivalent degree.

34 6. Except as otherwise provided in NRS 284.143, the
35 Executive Officer shall not pursue any other business or occupation
36 or perform the duties of any other office of profit during normal
37 office hours unless on leave approved in advance. The Executive
38 Officer shall not participate in any business enterprise or investment
39 in real or personal property if the System owns or has a direct
40 financial interest in that enterprise or property.

41 **Sec. 2.** The Public Employees' Retirement Board may,
42 without the approval required by subsection 2 of NRS 286.160, as
43 amended by section 1 of this act, fix the initial annual salary of the
44 Chief Administrative Analyst in an amount not to exceed the
45 amount set forth for that position in the budget of the Public



1 Employees' Retirement System that is approved by the Legislature
2 for the 2023-2025 biennium.

3 **Sec. 3.** This act becomes effective on July 1, 2023.

