

CHAPTER.....

AN ACT relating to the Public Employees’ Retirement System; creating the position of Chief Investment Officer 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, including an Investment Officer, as members of the executive staff of the System, subject to confirmation by the Public Employees’ Retirement Board. Under existing law, the annual salaries of the executive staff are fixed by the Public Employees’ Retirement Board with the approval of the Interim Retirement and Benefits Committee. (NRS 286.160) **Section 1** of this bill: (1) creates the position of Chief Investment Officer to be selected by the Executive Officer as a member of the executive staff of the System; (2) provides the qualifications for the position; and (3) renames the position of Investment Officer in existing law as Deputy Investment Officer. **Section 2** of this bill makes a conforming change as a result of the creation of the position of Chief Investment Officer. **Section 3** of this bill fixes an initial annual salary for the position.

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

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 a General Counsel, Operations Officer, *Chief Investment Officer*, *Deputy* Investment Officer, Chief Financial 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, *Chief Investment Officer*, *Deputy* Investment Officer, Chief Financial 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, *Chief Investment Officer*, *Deputy* Investment Officer, Chief Financial 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.

3. The Executive Officer must:

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

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

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

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

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

Sec. 2. NRS 286.170 is hereby amended to read as follows:

286.170 1. Subject to the limitations of this chapter and the budget prescribed by the Board, the System must be administered by the Executive Officer, ~~an~~ *Chief Investment Officer* ~~[-an]~~ *and* Operations Officer and a staff authorized by the Board and appointed by the Executive Officer with the approval of the Board.

2. The Board shall fix the salaries of the staff in accordance with the pay plan of the State for the classified service. No employee may be removed from the staff except in the manner provided for the classified service of the State.

Sec. 3. The Public Employees' Retirement Board may, without the approval required by subsection 2 of NRS 286.160, as amended by section 1 of this act, fix the initial annual salary of the Chief Investment Officer in an amount not to exceed the amount set forth for that position in the budget of the Public Employees' Retirement System that is approved by the Legislature for the 2021-2023 biennium.

Sec. 4. This act becomes effective on July 1, 2021.

