

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



ITEM: 3.31
(ID # 17735)

MEETING DATE:

Tuesday, December 14, 2021

FROM : HUMAN RESOURCES:

SUBJECT: HUMAN RESOURCES: Approve First Amendment to Services Agreement with Nationwide Retirement Solutions, Inc. for the Fixed Annuity Contract Issued for the Benefit of the County of Riverside VEBA Post-Employment Program Health Savings Plan, All Districts. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Authorize and approve the First Amendment to the Services Agreement with Nationwide Retirement Solutions, Inc. for the Group Fixed Annuity Contract (NRC-00111WA) issued for the benefit of the County of Riverside Voluntary Employees' Beneficiary Association (VEBA) Post-Employment Program Health Savings Plan for the term of the agreement from January 1, 2022 through December 31, 2022 (Attachment A);
2. Authorize the Chair of the Board to execute the agreement on behalf of the County; and
3. Direct the Clerk of the Board to retain one (1) copy of the signed agreement and return two (2) signed copies of the signed agreement to Human Resources for distribution.

ACTION: Policy

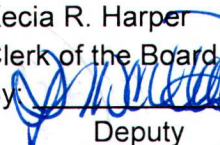
ACTION:


Brenda Diederichs, Assistant CEO / Human Resources Director 11/18/2021

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Washington, seconded by Supervisor Spiegel and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended

Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt
Nays: None
Absent: None
Date: December 14, 2021
xc: HR

Kecia R. Harper
Clerk of the Board
By 
Deputy

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FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$ 0	\$ 0	\$ 0	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
SOURCE OF FUNDS: N/A			Budget Adjustment: No	
			For Fiscal Year: 2021-2023	

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

The County of Riverside's Voluntary Employees' Beneficiary Association (VEBA) Health Savings Plan (HSP) is designed to provide tax-free reimbursement for IRS qualified medical expenses incurred by the participant and/or the participant's qualified dependent(s). Eligible expenses are detailed in IRS Publication 502, which includes such items as the purchase of post-employment health coverage (medical, dental, vision, etc.), co-payments, deductibles and qualifying over-the-counter health related items.

The Nationwide Fixed Annuity Fund was implemented on November 1, 2011 and offered as an investment fund option under the VEBA HSP. Since this time, participants have been able to invest in the VEBA HSP Nationwide Fixed Annuity Fund with a guaranteed rate of return.

The First Amendment to the Services Agreement (Attachment A) extends the term of the contract from January 1, 2022 to December 31, 2022. There is no cost to the County for this recommended action.

Impact on Residents and Businesses

There is no impact on residents or businesses.

Additional Fiscal Information

This request is an update to the Services Agreement only. There is no fiscal impact from this action.

ATTACHMENT:

ATTACHMENT A: First Amendment to the Services Agreement

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**



Gregory V. Priamos, Director County Counsel 11/30/2021

FIRST AMENDMENT TO THE SERVICES AGREEMENT

This FIRST AMENDMENT to the SERVICES AGREEMENT (the "Amendment") is made effective as of the 1st day of January 2022 (the "Effective Date") by and between Nationwide Retirement Solutions, Inc. ("Nationwide") and the County of Riverside, a political subdivision of the State of California ("County").

WHEREAS, County and Nationwide previously entered into a SERVICES AGREEMENT (the "Agreement") dated the 1st of July 2020, under which Nationwide Life Insurance Company, an Ohio corporation ("NLIC") underwrites the Fixed Annuity Contract NRC-0111WA (the "Fixed Annuity Contract") issued for the benefit of County of Riverside Voluntary Employees' Beneficiary Association Post-Employment Program Health Savings Plan (the "Plan") with Washington Trust Bank, as the Trustee of the Plan and the contract owner of the Fixed Annuity Contract.

WHEREAS, County desires to continue to contract with Nationwide pursuant to the mutual promises and covenants contained within the Agreement; and

WHEREAS, Nationwide desires to continue to contract with County pursuant to the mutual promises and covenants contained within the Agreement;

NOW THEREFORE, County and Nationwide hereby mutually agree to amend the Agreement by agreeing to the following:

Section 2 (Period of Performance) of the Agreement is hereby deleted and replaced in its entirety with the following:

2. Period of Performance. This Agreement shall be effective as of the Effective Date and continue in effect through December 31, 2022, with the option to renew for one (1) additional year, renewable by written amendment, unless otherwise terminated pursuant to Section 10 (Termination).

Except as otherwise amended herein, all other terms and conditions of the Agreement not in conflict shall remain in full force and effect. If there is a conflict or ambiguity among the Amendment and the Agreement, the documents in the following order shall prevail and control: (1) this First Amendment and (2) the original Agreement.

WHEN DOCUMENT IS FULLY EXECUTED RETURN

CLERK'S COPY

to Riverside County Clerk of the Board, Stop 1010
Post Office Box 1147, Riverside, Ca 92502-1147
Thank you.

DEC 14 2021 3.31

IN WITNESS WHEREOF, the parties hereto have executed this Amendment effective on the date first written below.

APPROVED BY

Nationwide Retirement Solutions, Inc.:

By: _____

Printed Name: _____

Title: _____

Date: _____

APPROVED BY

County of Riverside

Plan Sponsor

By: Karen S. Spiegel

Printed Name: KAREN SPIEGEL

Title: CHAIR, BOARD OF SUPERVISORS

Date: DEC 14 2021

FORM APPROVED COUNTY COUNSEL

BY: MCT 29 NOV 21
MICHAEL C THOMAS DATE

ATTEST:

KECIA R. HARPER, Clerk

By: [Signature]
DEPUTY