

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



ITEM: 3.46  
(ID # 25462)

**MEETING DATE:**  
Tuesday, July 30, 2024

**FROM :** HUMAN RESOURCES

**SUBJECT:** HUMAN RESOURCES: Approve First Amendment to the Restated Services Agreement with Nationwide Retirement Solutions, Inc. and the County of Riverside 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. Approve the First Amendment to the Restated Services Agreement between Nationwide Retirement Solutions, Inc. and County of Riverside for the Fixed Annuity Contract effective January 1, 2025, through December 31, 2026 (Attachment A);
2. Authorize the Chair of the Board to execute three (3) copies of the above-referenced agreement on behalf of the County; and
3. Direct the Clerk of the Board to return two (2) copies of the fully executed agreement to the Director of Human Resources for distribution.

**ACTION:** Policy

**ACTION:**

  
Tami Douglas-Schatz, Director of Human Resources 7/11/2024

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**MINUTES OF THE BOARD OF SUPERVISORS**

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

Ayes: Jeffries, Spiegel, Washington, Perez and Gutierrez  
Nays: None  
Absent: None  
Date: July 30, 2024  
xc: H.R.

Kimberly A. Rector  
Clerk of the Board

By:   
Deputy

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

<b>FINANCIAL DATA</b>	<b>Current Fiscal Year:</b>	<b>Next Fiscal Year:</b>	<b>Total Cost:</b>	<b>Ongoing Cost</b>
<b>COST</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>NET COUNTY COST</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>SOURCE OF FUNDS: N/A</b>			<b>Budget Adjustment: No</b>	
			<b>For Fiscal Year: 24/25</b>	

**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.

Due to a Trustee change, the Services Agreement was fully restated for the Nationwide Fixed Annuity Fund effective May 1, 2024, and it will expire on December 31, 2024. The First Amendment to the Restated Services Agreement extends the term of the contract from January 1, 2025, to December 31, 2026.

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 Restated Services Agreement only. There is no fiscal impact from this action.

**ATTACHMENT:**

ATTACHMENT A: First Amendment to the Restated Services Agreement

  
Aaron Gettis, Chief of Deputy County Counsel 7/22/2024

FIRST AMENDMENT TO THE RESTATED SERVICES AGREEMENT

This FIRST AMENDMENT to the RESTATED SERVICES AGREEMENT ("Amendment") is effective as of January 1, 2025 (the "Effective Date") by and between Nationwide Retirement Solutions, Inc., a Delaware corporation ("Nationwide"), and the County of Riverside, a political subdivision of the State of California ("County").

WHEREAS, County and Nationwide previously entered into a RESTATED SERVICES AGREEMENT (the "Agreement") effective May 1, 2024, under which Nationwide makes available units of Fixed Annuity Contract (as defined in the Agreement), which is underwritten by Nationwide Life Insurance Company, an Ohio corporation ("NLIC"), to be purchased or redeemed by or on behalf of the County of Riverside Voluntary Employees' Beneficiary Association Post-Employment Program Health Savings Plan (defined in the Agreement as the "Plan") for the purposes of the Plan;

WHEREAS, the Agreement was originally effective through December 31, 2024;

WHEREAS, County desires to continue to contract with Nationwide through December 31, 2026 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, 2026, renewable by written amendment, unless otherwise terminated pursuant to Section 10 of the Agreement.

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.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment effective as of the date signed by the Plan Sponsor.

APPROVED BY
Nationwide Retirement Solutions, Inc.:

APPROVED BY
County of Riverside
Plan Sponsor

DocuSigned by:
By Alexis Cousineau
C.A. Cousineau
Printed Name:
Title: AVP, Operations
Date:

By: [Signature]
Printed Name: CHUCK WASHINGTON
Title: CHAIR, BOARD OF SUPERVISORS
Date: 7/30/2024

ATTEST:
KIMBERLY A. RECTOR, Clerk

By [Signature]
DEPUTY

FORM APPROVED COUNTY COUNSEL
BY MCT 22JUL24
MICHAEL C. THOMAS
DATE

JUL 30 2024 3.46