



**POLICE SUPPLEMENTAL RETIREMENT PLAN  
ADMINISTRATIVE COMMITTEE  
MEETING AGENDA**

Herndon Police Department - Community Room  
397 Herndon Parkway, Herndon, VA 20170

Thursday, September 18, 2025 | 1:00 PM

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- 1. Call to Order**
  - 2. Organizational Meeting Item**
    - a. Election of Chair
  - 3. Approval of Minutes**
    - a. October 10, 2024, meeting minutes
  - 4. Discussion**
    - a. Annual plan updated and current analysis trends
  - 5. Comments**
    - a. Comments from the Committee
    - b. Comments from Staff
  - 6. Adjournment**



**TOWN OF HERNDON, VA POLICE SUPPLEMENTAL RETIREMENT PLAN ADMINISTRATIVE COMMITTEE ANNUAL MEETING**

The Town of Herndon’s Police Supplemental Retirement Plan Administrative Committee met on Thursday, October 10, 2024. Tanya Kendrick, Human Resources Director and Plan Administrator, called the meeting to order at 1:04 pm.

Good afternoon, I am Tanya Kendrick, Plan Administrator for the Town of Herndon’s Police Supplemental Retirement Plan Administrative Committee (PSRPAC). All votes will be by roll call vote.

I will note for the record there is a quorum with all members, except Gabriel Miranda, Police Sergeant, who has not yet arrived, and Chief Maggie DeBoard, who was absent; the meeting of the Committee has been duly constituted.

Proper notice of this meeting was provided in accordance with the Code of Virginia and was posted on the town’s official website.

Present On Roll Call: Charles (Chad) Findley, Police Lieutenant, Tanya Kendrick, Human Resources Director, Jerry Schulz, Deputy Director of Finance, Drew Stanley, Police Sergeant

Arrived After Roll Call: Gabriel Miranda, Police Sergeant

Absent: Maggie DeBoard, Chief of Police

Also Present: Marjorie Sloan, Director of Finance, Patricia Sharkey, Human Resources Manager, Mark Ivceвич, Plan Adviser and Owner of QP Consulting

Recording Secretary: Marilyn Gorgia, Human Resources Assistant

(for the purpose of these minutes, only first names will be used throughout this narrative).

Tanya reviewed the minutes of the September 7, 2023 annual meeting.

Gabriel entered the meeting at 2:06 pm and took his place. Tanya re-reviewed the September 7, 2023 minutes and explained the committee and its history, since he is a new member. Tanya also introduced Gabe to Mark.

Tanya then turned the meeting over to Mark.

## **DISCUSSION**

Mark reviewed QP Consulting and how it is evaluated, for the benefit of Gabe.

Mark asked police members about the feasibility of the plan, and requested feedback from them about whether town sworn officers need more instruction about the plan. Chad stated he wasn't sure how engaged new officers were, even though it is discussed during field training. Tanya mentioned there is an available video that HR makes an effort to promote. Chad stated new officers, as well as seasoned watched the video, but it was unknown what was taken away from it.

Mark presented client trendlines and reviewed average account balances. Mark also reviewed SECURE Act 2.0.

Mark reported that officers that are not employed very long and then leave employment gives QP the ability to force them out of the plan. Mark reported contributions made by the town could be made as a Roth contribution, and confirmed employees would have to pay taxes on the funds if they were made as Roth contributions, to give officers more of a choice, and suggested the sworn officers be polled about this

Mark discussed that all plan administrative and advisory fees are paid for by the town.

Mark showed and explained the following breakdowns:

- Delivery of services
- Target date funds

Mark then discussed Vanguard:

- Index funds
- 3 year risk return/comparison
- 5 year risk return/comparison
- Discussed the benefits of 5 year: active exposure, growth exposure

Mark stated QP governs different investments:

- How it evaluates active funds
- Tracking index
- Score card process

Mark stated the Stable Value fund is doing well.

Fund Summary; Mark stated 68% of monies goes into default funds.

Mark stated there are no action items to be voted on today.

Jerry asked if American Funds over 3-5 years, 10 as well in all cases result in a higher return. Mark stated yes and explained. Jerry asked if returns took all funds can they be blended? Mark stated yes and explained.

Tanya stated Human Resources send out to all regular status employees a total compensation report at the end of the year. Sworn receive the same with supplemental information included.

**ADJOURNMENT**

There being no further business, Tanya adjourned the meeting at 1:47 pm.

Respectfully submitted,

*Marilyn A. Gorgia*

Marilyn A. Gorgia  
Recording Secretary  
Human Resources Assistant

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