



Retirement News Highlights

Thursday, May 20, 2021

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Maryland State Retirement hires new executive director

By Brian Croce

Pensions & Investments

May 19, 2021

Martin Noven has been named executive director of the \$65.5 billion Maryland State Retirement & Pension System, Baltimore.

Mr. Noven, who resigned as executive director of the \$22.1 billion Illinois State Universities Retirement System in February, will take over July 1 for R. Dean Kenderdine, who will retire June 30, the system announced Wednesday.

"I am excited to work with an exceptional team to deliver hard-earned retirement benefits to Maryland workers," Mr. Noven in a news release. "The Maryland State Retirement Agency is nationally recognized as a well-run public pension plan and it is indeed an honor to be selected to take the helm of this fine organization."

Prior to his role at Illinois SURS, Mr. Noven was senior director for government markets at TIAA-CREF, and worked in various management positions at the Illinois State Treasurer's Office from 1993 to 2007, Maryland noted in the news release.

State Treasurer Nancy K. Kopp, who chairs the system's board of trustees, said in the news release that Mr. Noven "comes to Maryland with an exceptional depth of experience, much needed at this critical time, and we are confident he will serve our members well."

Mr. Kenderdine, who has served as the pension fund's executive director since 2007, announced his retirement plans in October.

EFL Associates assisted with the search.

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Maryland's \$65.5 billion pension fund gets new executive director

By Holden Wilen

Baltimore Business Journal

May 19, 2021

The Maryland State Retirement and Pension System board of trustees announced Wednesday it has appointed Martin Noven as the agency's new executive director.

Noven's appointment becomes effective July 1. He takes over the reins from R. Dean Kenderdine, who is retiring June 30 after serving as executive director of the agency that oversees Maryland's \$65.5 billion pension fund for the last 14 years.

The agency's board of trustees selected Noven following a nationwide search conducted by Denver-based EFL Associates. Noven most recently was executive director of the Illinois State Universities Retirement System (SURS). In the role, he oversaw a \$22 billion fund that serves 229,999 public university employees and retirees.

"I am excited to work with an exceptional team to deliver hard-earned retirement benefits to Maryland workers," Noven said in a statement. "The Maryland State Retirement Agency is nationally recognized as a well-run public pension plan and it is indeed an honor to be selected to take the helm of this fine organization."

Prior to working for SURS, Noven was senior director for government markets at Teachers Insurance and Annuity Association of America, which provides retirement services for people in academia, research, medicine and other fields. He also worked in various management positions at the Illinois State Treasurer's Office from 1993 to 2007.

"The State Retirement and Pension System Board of Trustees is extremely pleased with the selection of Martin Noven," State Treasurer Nancy Kopp, who chairs the board, said in a statement. "He comes to Maryland with an exceptional depth of experience, much needed at this critical time, and we are confident he will serve our members well."

Kenderdine led the system through the Great Recession and more recently helped the pension fund weather the storm created by the global Covid-19 pandemic. Despite falling short of its annual goal, the fund recouped its losses from the stock market's crash last year, returning 3.57%, net of fees, for the fiscal year ending June 30.

During Kenderdine's tenure, the pension fund has grown 66% from \$39.4 billion at the end of fiscal year 2007. He also oversaw numerous modernization initiatives, including the agency's migration to a new administrative system that allows members to easily access their accounts from an online portal.

The Maryland State Retirement and Pension System also recently renewed its lease at the SunTrust building, keeping the agency in downtown Baltimore for at least the next 10 years.

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Maryland State Retirement Agency Names Executive Director

By Gar Chung

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May 19, 2021

The \$62.5 billion Maryland State Retirement and Pension System has appointed Martin Noven as executive director, effective July 1, the plan announced.

Noven will serve as the system's ceo, responsible for ensuring that the board's mission and administrative and investment policies are executed efficiently, equitably and expediently, according to a job posting on the plan's website.

The system opened a search for the position in December and Noven succeeds R. Dean Kenderdine, who announced his retirement in October.

Noven resigned as executive director of the \$22 billion State Universities Retirement System of Illinois in February and Chief Benefits Officer Suzanne Mayer is serving as interim executive director until Noven's replacement is found.

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