



MARYLAND
STATE RETIREMENT
and PENSION SYSTEM

Press Release

Maryland State Retirement and Pension System
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For Immediate Release

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Martin Noven named Executive Director of Maryland State Retirement Agency

Baltimore, MD (May 19, 2021)— Following a nationwide search conducted by Denver-based EFL Associates, the Board of Trustees of the Maryland State Retirement and Pension System (MSRPS) today announced that Martin Noven, of Illinois, has been selected as the System's new Executive Director, effective July 1. Noven takes over the reins from R. Dean Kenderdine, who is retiring June 30 after serving as Executive Director for the last 14 years.

"I am excited to work with an exceptional team to deliver hard-earned retirement benefits to Maryland workers," said Noven. "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."

Noven served from November 2016 to February 2021 as executive director of the Illinois State Universities Retirement System (SURS), a \$22 billion fund which serves 229,999 public university employees and retirees across the state. Prior to SURS, Noven was senior director for government markets at TIAA (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," said State Treasurer Nancy K. Kopp, who chairs the Board of Trustees. "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."

Noven graduated Phi Beta Kappa in speech communication from the University of Illinois at Urbana-Champaign and earned a law degree from the University of Texas at Austin. He currently resides in Illinois with his wife and two children and looks forward to making the move to Maryland.

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The Maryland State Retirement and Pension System is charged with the fiduciary responsibility for properly administering the retirement and pension allowances of nearly 168,000 retirees and beneficiaries as well as the future benefits for more than 245,000 active and former members. These groups include state government employees, teachers, law enforcement personnel, legislators, judges and local government employees and fire fighters whose employers have elected to participate in the system.



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