



# Retirement News Highlights

Tuesday, October 6, 2020

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## Maryland State Retirement executive director to retire

By Brian Croce

***Pensions & Investments***

October 5, 2020

R. Dean Kenderdine, executive director of the \$58.1 billion Maryland State Retirement & Pension System, Baltimore, is retiring.

Mr. Kenderdine, who has been in the role since 2007, will step down on June 30, the system said Monday.

"It has been my great privilege to serve the people of Maryland for more than 40 years, and I have had the honor of doing so alongside so many outstanding, dedicated, and talented women and men who have devoted their careers to the service of our state's citizens," Mr. Kenderdine said in a news release. "To have spent the last 14 years of my time working to ensure the retirement security of those same public servants in state and local government is the most rewarding culmination of my career I could have imagined."

The system's board of trustees, which appoints the executive director, is expected to begin the process of searching for a replacement in time for Mr. Kenderdine's retirement, according to the news release.

Treasurer Nancy K. Kopp, chair of the board, said in the news release that replacing Mr. Kenderdine will be a tall order. "Whether or not employees and retirees have had the opportunity to cross paths with Dean and experience his commitment firsthand, he has worked diligently every day to help to secure their retirement benefits; the board will certainly be challenged to find an equivalent successor," she said. "We wish Dean all the best in his well-deserved retirement."

While serving as the system's executive director, Mr. Kenderdine has been an active member of the National Association of State Retirement Administrators — including more than six years on its executive committee — and the National Council on Teacher Retirement. He also serves on the board of the International Foundation of Employee Benefit Plans.

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## Maryland Executive Director Steps Down

*Financial Investment News*

October 5, 2020

Dean Kenderdine, executive director of the \$58 billion Maryland State Retirement and Pension System, is retiring, the plan announced.

Kenderdine will depart on June 30, the plan said. He has served as executive director since 2007 after being named interim director in 2006 after Thomas Lee left to join the New York State Teachers' Retirement System (fin|daily, 1/19/07, 9/12/06; 8/10/06).

The plan's board of trustees expects to begin the process of searching for a replacement in time for Kenderdine's retirement. The plan typically posts job listings on the state's jobs website.

"Dean will truly be missed; certainly by the Trustees he has helped inform and the staff he has led, but also by the employees and retirees he has served these past fourteen years," Treasurer Nancy Kopp said, in a statement. "Whether or not employees and retirees have had the opportunity to cross paths with Dean and experience his commitment firsthand, he has worked diligently every day to help to secure their retirement benefits; the Board will certainly be challenged to find an equivalent successor. We wish Dean all the best in his well-deserved retirement."

The plan did not respond to an e-mail requesting information about Kenderdine's departure by press time.

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## Executive director of Maryland's \$58 billion pension fund announces retirement

By Holden Wilen

*Baltimore Business Journal*

October 5, 2020

R. Dean Kenderdine has notified the Maryland State Retirement and Pension System he will retire next year after 14 and a half years leading the agency.

Kenderdine's retirement as executive director will be effective June 30, 2021. He has led the agency that manages Maryland's \$58 billion pension fund since January 2007. He also twice served as the agency's interim executive director prior to a full-time appointment. The agency administers retirement, disability, and death benefits on behalf of more than 408,000 active, vested and retired state employees, teachers, law enforcement officers, judges and legislators.

In a statement, Kenderdine thanked all those who have worked alongside him and said leading the pension fund has been "the most rewarding culmination of my career I could have imagined."

"It has been my great privilege to serve the people of Maryland for more than 40 years, and I have had the honor of doing so alongside so many outstanding, dedicated, and talented women and men who have devoted their careers to the service of our state's citizens," Kenderdine said.

During Kenderdine's tenure, the pension fund has grown 47% from \$39.4 billion at the end of fiscal year 2007. In that time, he led the system through the Great Recession in 2007 to 2009, the longest economic recovery U.S. history, and the latest recession brought on by the global Covid-19 pandemic.

The pension system has at times received criticism for having returns that have lagged behind other states. In the most recent fiscal year ending June 30, the pension fund had a 3.57% return. While the fund fell short of its 7.4% annual goal, it exceeded its policy benchmark of 3.14%.

Kenderdine has overseen numerous modernization initiatives during his tenure. He was influential in helping the General Assembly enact pension reforms in 2011 that put the system on the road to improving its funding ratio for the long term. Kenderdine shepherded the agency's migration to a new, state-of-the-art administrative system that now includes a new online portal where members can easily access their accounts and conduct business.

The pension system board, which appoints the executive director, will soon begin the process of searching for a replacement in time for Kenderdine's retirement. State Treasurer Nancy Kopp, who is chair of the board, said in a statement the agency "will certainly be challenged to find an equivalent successor," and wished Kenderdine "all the best in his well-deserved retirement."

"Dean will truly be missed, certainly by the trustees he has helped inform and the staff he has led, but also by the employees and retirees he has served these past 14 years," Kopp said. "Whether or not employees and retirees have had the opportunity to cross paths with Dean and experience his commitment firsthand, he has worked diligently every day to help to secure their retirement benefits.

Prior to working at the pension system Kenderdine was chief of staff for then-Comptroller William Donald Schaefer, the former Maryland governor and Baltimore mayor. He Kenderdine was also assistant secretary of tourism, film and the arts in the state Department of Business and Economic Development and an aide to U.S. Sen. Barbara Mikulski.

While serving as the executive director of the pension system, Kenderdine has been an active member of the National Association of State Retirement Administrators and the National Council on Teacher Retirement. He also serves on the board of the International Foundation of Employee Benefit Plans.

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