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JAY STOFFEL NAMED NEW EXECUTIVE DIRECTOR OF MINNESOTA TEACHERS RETIREMENT ASSOCIATION

ST. PAUL – Following a months-long nationwide search, the Minnesota Teachers Retirement Association Board of Trustees has selected TRA Deputy Executive Director Jay Stoffel to succeed Laurie Hacking as executive director of the TRA fund, a \$20 billion public pension plan serving nearly 190,000 active, retired or deferred Minnesota public school educators.

Stoffel's appointment is effective Sept. 1, 2017, allowing for a transition before Hacking retires at the end of the year.

"I'm honored to be chosen for this important role," Stoffel said. "To me, it's all about the retirement security of TRA members and preserving the defined-benefit pension plan for our retirees, our career educators, our young teachers and those who join Minnesota's education workforce in the future."

Stoffel has an extensive track record in the management of public defined benefit pension plans in Minnesota, including 25 years of experience with teacher pension plans. He has served as deputy executive director of TRA since January 2014, providing analysis and advice to the board and executive director on all operational, financial and actuarial matters.

From 1992 to 2014 Stoffel was the executive director of the Duluth Teachers Retirement Fund Association, which was merged into the TRA fund three years ago. He also worked at the Public Employees Retirement Association and at the state Office of the Legislative Auditor.

Stoffel is a member of the executive committee of the National Council on Teacher Retirement and active in the Government Finance Officers Association. He is a 1979 graduate of the University of St. Thomas in St. Paul and holds a bachelor's degree in Business Administration – Accounting.

"Educators, school districts, lawmakers and taxpayers rely on TRA and its board to provide good financial stewardship of the fund. TRA has some financial challenges, but this fund has been around for 100 years and I look forward to doing my part to ensure that it is strong and secure for another 100," Stoffel said.

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