



Ambassador (Ret.) Joe Torsella

The former Treasurer of the Commonwealth of Pennsylvania, Joe Torsella has a record of leadership and integrity that spans 25 years of public service. He was elected on November 8, 2016, and served as the Commonwealth's 77th Treasurer from January 17, 2017 to January 19, 2021.

He oversaw an office of 360 employees, which protects nearly \$120 billion in state assets, and directly invests approximately \$20 billion. The Pennsylvania treasurer (or designee) serves on approximately 20 boards on Treasury's behalf, chairs the Board of Finance &

Revenue, administers the unclaimed property program, manages the state's 529 College and Career Savings Program and safeguards the financial health of the state.

As treasurer, Torsella restored integrity to an office that had been disgraced by scandal. He banned the use of middlemen on state investment contracts, instituted the first-ever conflict-of-interest policy and Chief Integrity Officer position, and won national and international awards for unprecedented financial transparency. Torsella was a vigorous fiscal watchdog, requesting no budgetary increases for three consecutive years and changing the state's investment approach from expensive active management to index investing, saving \$700 million for taxpayers. He was a leader in advocating for pension reforms, including serving as Vice Chair of the Act 5 Commission, which developed a plan to realize nearly \$10 billion in savings. And Torsella used the office to promote innovative ways for Pennsylvanians to build their own financial security, especially around making higher education more accessible and affordable. Torsella established the ABLE program, enabling disabled Pennsylvanians to save and invest for the first time, now the most successful such program by far in the national multi-state ABLE coalition. Working with a bipartisan coalition, he created Keystone Scholars, making Pennsylvania the first state in the nation where by statute every child receives, at birth or adoption, a \$100 starter deposit to a 529 account, with additional supports for low-income families. While in office, he proposed a "PA Skills Compact" that would provide two years of tuition free post-secondary education to every Pennsylvanian, and a plan for automatic portable IRAs to provide a retirement savings plan for two million working Pennsylvanians without 401(k)s; both were introduced as legislation with bipartisan support. On Torsella's watch, Pennsylvania's 529 plan received a coveted Morningstar Silver rating for the first time in its history; Morningstar cited Torsella's stewardship in lifting the Pennsylvania plan to the approximately one dozen "best in class" plans in the country.

Previously, from 2011-2014 Torsella served as the U.S. Representative to the United Nations for U.N. Management and Reform. He was the architect and chief public spokesperson for the Obama Administration plans for reform of the \$36 billion United Nations system. Between 2011 and 2014, Torsella advocated for United Nations budget restraint and achieved an unprecedented level of transparency, including webcasting of UN meetings and publication of United Nations audits.

Torsella also served as chair of the Pennsylvania State Board of Education. Under Torsella's leadership, a milestone reform meant to strengthen high school graduation requirements was passed, requiring students to demonstrate proficiency in core subjects such as math, science, English and social studies before they can receive a diploma. Additionally, the Board took steps towards improved school safety and accessibility and affordability of higher education.

Torsella was the founding president and CEO of the National Constitution Center in Philadelphia, a non-profit museum and education complex. In 1997, after nearly a decade of financially troubled planning following the signing of the Constitution Heritage Act by President Ronald Reagan, Torsella spearheaded the project by raising \$185 million in private and public funds and forming a board of trustees, and the National Constitution Center opened on July 4, 2003. Under his leadership, the Center became the permanent home of the annual Liberty Medal ceremony. Torsella returned to the Center for a second term in 2006, strengthening and nationalizing the Center's board. He personally recruited former President George H. W. Bush and later former President Bill Clinton to serve as consecutive board Chairs, serving under and working closely with both. Torsella's tenure at the National Constitution Center has been described by the *Philadelphia Inquirer* as a "resounding success" by a "modern-day founding father."

As Philadelphia's deputy mayor for policy and planning under then-Mayor Ed Rendell in the early 1990s, Torsella helped develop initiatives to resolve the city's \$1.25 billion deficit in "one of the most stunning turnarounds in the nation," as stated by the *New York Times*.

In addition to his career in public service, Torsella served a co-chair of the Greater Philadelphia bid for the 2016 Olympic Games, is a former successful small business owner, has served on several corporate boards and was a Distinguished Visiting Fellow in Public Policy at Drexel University. Raised in Berwick, Pa., Torsella is a graduate of Wyoming Seminary preparatory school and an honors graduate of the University of Pennsylvania, Phi Beta Kappa, with a degree in economics and history. He studied American History at New College, Oxford, as a Rhodes Scholar. He lives in Flourtown with his wife Carolyn, and they are proud parents to four children.

Torsella has spent his career as a leader for smart policy, fiscal responsibility and public integrity. From Philadelphia's City Hall to the National Constitution Center to the halls of the United Nations, his work has earned him a reputation as a voice of purpose, honor and vision.