



Pennsylvania Treasury Strategic Plan

Comprehensive Listing of Pennsylvania Treasury's Accomplishments

Goals

2025-2029

Strategic goals are a roadmap to achieving the department's vision.

Treasury's initiatives support its mission and goals by transforming these concepts into specific, measurable, and achievable actions.

Goal 1: Fiscal Watchdog

Ensuring that Treasury is a good steward of Commonwealth funds in meeting a prudent person investment standard.

Goal 2: Openness and Clarity

Reporting easily accessible information to ensure the public trust in the management of taxpayer funds and resources.

Goal 3: Rural Outreach

Increasing rural outreach to ensure that every corner of the Commonwealth can benefit from Treasury's programs.

Goal 4: Waste and Fee Reduction

Eliminating waste through technological improvements.

Goal 5: Unclaimed Property

Returning unclaimed property to its rightful owners while also promoting the simplicity of the process.

Goal 6: Affordable Savings

Increasing the viability, useability, and ease of access to current state offered savings plans.

Goal 7: Leadership Development

Fostering the growth of personnel by cultivating essential skills and implementing effective processes for the future of the Commonwealth.

Goal 8: Modernization

Modernizing and simplifying processes to provide a less costly and more efficient customer and administration experience.

Note: If an accomplishment aligns with another goal, the accomplishment's other goals will be placed in parenthesis following the text.

Accomplishments: Goal 1 Fiscal Watchdog

2021-2024

- **Bank Reconciliation:** Completed bank reconciliation for all of Commonwealth's banks and agencies.

2021

- **Rainy Day Fund:** In September 2021, Treasurer Garrity announced the transfer of \$2.6 billion to the Rainy Day Fund as part of the \$40.8 billion state budget for fiscal year 2021-2022.
- **Fraudulent Payments Recovered and Prevented from Release:** In April 2021, Treasury and the Department of Labor and Industry (L&I) recaptured nearly \$800 million of unemployment benefits improperly sent to fraudsters within weeks of the first payments being sent out. Additionally, Treasury and L&I's Internal Audits prevented over \$55 million in fraudulent payments from being sent from between April 2020- end of March 2021.
- **Returned \$168.8 Million in Fraudulent Funds:** Treasury worked with L&I to return \$168.8 million in fraudulent funds to the Commonwealth.
- **Discovery of Duplicate Payment File Prevents \$55M in Incorrect Payments:** Treasury discovered a duplicate payment file submitted to Treasury for payment. The result would have been incorrect payments of \$55 million being sent to individuals.
- **\$1 Billion Recovered Between March 2020 and June 2021:** In total, from March 2020 through June 30, 2021, Treasury directly recovered \$1 billion and most likely prevented an additional \$2.4 billion from being distributed incorrectly (Goal 4).
- **Over \$1 Million Recovered in 6 Months:** Treasury's current efforts for the time 7/1/2021 through 12/31/2021 to prevent fraud have accounted for \$107.7 million in recoveries and a potential for \$1.2 billion prevented from distribution (Goal 4).
- **Estimated \$1.27B of Additional Payments Prevented:** For the time period 7/1/21 through 12/31/21, Treasury stopped returned checks and cards for a total of \$107.7 million was directly recovered with an estimated \$1.27B of additional payments prevented (Goal 4).
- **INVEST Program Increases Shareholders:** As of December 31st, 2021, the INVEST program had 449 participating shareholders with investments of nearly \$903 million, rated as AAAM by Standard and Poor's (S&P) (Goal 2).

- **INVEST Graduated Fee Waiver:** In 2021, the INVEST program fee waiver was implemented. With short term interest rates falling below 0 percent for several weeks, the investment team worked with our administrative partners for the INVEST program to implement a graduated fee waiver, lasting through December 2021 (Goal 4).
- **Streamlined SERS Process:** Treasury Accounting Bureau (TABs) streamlined Pennsylvania State Employees' Retirement System (SERS) monthly payment cancel process. This process used to be multiple spreadsheet tabs and has been reduced/streamlined to cut in half Treasury employees time on the process (Goal 4).
- **Medical Marijuana Program Fund:** Opened and fully invested Fund 217 (Medical Marijuana Program Fund).
- **New Asset Allocation:** Approved new asset allocation that includes public infrastructure for Pool 198, private infrastructure for Tuition Account Program (TAP) Guaranteed Savings Plan (PA GSP), and private real estate and infrastructure for Other Post Employee Benefit (OPEB).
- **Processing Payments:** Maintain Treasury's Budgets which total over \$1.4 billion. Processing over 183,000 payments for Treasury payroll, Treasury vendors, debt service, and programs such as first responders' death benefits accurately and timely for FY 2021.
- **Annual Comprehensive Financial Report:** Prepare financial statements for the Annual Comprehensive Financial Report (ACFR) as well as Treasury programs such as TAP and INVEST. Ensuring everything is in accordance with Generally Accepted Accounting Principles (GAAP) with no findings or irregularities.
- **\$145 Billion in Assets Protected:** Daily bank security processes that include forgery detection, bank account protection of approximately \$145 billion in assets (total assets in Treasury custody). Daily bank processing of stop payments of 105,638, totaling \$240,285,864 protecting assets.
- **Uncashed Commonwealth Payments:** Reporting \$29,769,943 of Commonwealth payments that went uncashed to Unclaimed Property (Goal 5).
- **Revenue and Expenditure Processing:** Timely and accurate processing and reporting of all Commonwealth revenue and expenditures, providing for the effective and efficient management of cash and fund balances, Commonwealth budget execution, and investing activity. The Treasury processed 17,252,028 of payments totaling \$220,694,486,316.
- **BUP System Modernization:** The Comptroller assisted with the modernization of the Bureau of Unclaimed Property (BUP) system, providing guidance to the fast-track

workflow, and ensuring that payment processing was compatible with Treasury processes (Goal 8).

- **Water Assistance Program Payment Tracking:** Treasury implemented a payment processing and tracking system to ensure timelines were met for the Water Assistance Program.
- **PMRS Accounting Software Assistance:** Assisted with Pennsylvania Municipal Retirement System (PMRS) to reconcile deposits and finalize its accounting software implementation, enabling PMRS to begin issuing audited Financial Statements (Goal 8).
- **Chester Upland School District Fraud Case:** Found a Chester Upland Fraud that recovered \$10,286,377 for the School District.
- **Liquid Fuel Claims:** In 2020/21, the Board of Finance and Revenue (BF&R) processed approximately 5,336 liquid fuels claims and refunded over \$27 million.
- **BF&R Tax Appeals & Relief:** In 2021, nine staff counsel and one tax petition reviewer assisted BF&R in analyzing and decided approximately 3,500 tax appeals, ranging in complexity from property tax/rent rebates to corporate taxes for multinational corporations with billions of dollars of net worth. BF&R granted relief in over 40 percent of the cases that are filed within the statutory deadline.
- **BF&R Compromises:** Since obtaining compromise approval power (May 2014), BF&R approved 2,843 compromises. BF&R has approved 100 percent of the compromises agreed upon by both parties.
- **\$1 Billion Recovered:** In total, from March 2020 through June 30, 2021, the Bureau of Unemployment Compensation Distribution (BUCD) directly recovered \$1 billion in incorrect payments.
- **Increase in Value and Number of Payments Processed:** From FY 2020-2021 there were a total of 57,450,054 payments processed at a total value of \$28,775,115,385.
- **Fraud Victim Protection Encouraged by Treasurer:** In February 2021, Treasurer Garrity urged the Internal Revenue Service to take immediate steps to ensure that PA taxpayers victimized by identity theft and unemployment compensation fraud are not penalized when it comes to federal taxes (Goal 2).
- **Coalition calls for Proposal Dismissal:** In September 2021, Treasurer Garrity joined a coalition of 23 state financial officers to call on President Biden and U.S. Treasury Secretary Yellen to dismiss proposals that would require private banks and credit unions to report to the IRS account flows valued at more than \$600 (Goal 2).

- **Treasurer Discourages Verification Leave:** In November 2021, Treasurer Garrity called on Pennsylvania Governor Wolf to abandon the idea of providing 5 days of “verification leave” to every employee under his control who provides a COVID-19 vaccine attestation, which would cost taxpayers more than \$100 million.
- **Unclaimed Savings Bond Act of 2021:** In December 2021, Treasurer Garrity urged Congress to support the Unclaimed Savings Bond Act of 2021, which would give states the ability to return more than \$29.4 billion in U.S. Savings Bonds proceeds to rightful owners nationwide (Goal 5).
- **Nomination Opposition:** In November 2021, Treasurer Garrity cosigned a letter to oppose Saule Omarova’s nomination to the position of Comptroller of the Currency within the Department of Treasury.

2022

- **More than \$2 Billion Transferred to Rainy Day Fund:** In September 2022, Treasurer Garrity announced the transfer of \$2.1 billion to the Rainy Day Fund, which was authorized as part of the state budget for Fiscal Year 2022-2023. Through the Rainy Day Fund, regular deposits can help increase the credit rating of Pennsylvania.
- **Strategic Asset Allocation for Common Investment Pool:** In 2022, Treasury implemented a new Strategic Asset Allocation for the Common Investment Pool (Pool 998) with the hiring of Mellon Investments Corporation in September 2022 for a passive TIPS mandate and State Street for Listed Infrastructure to better protect assets against inflation and reduce volatility. The U.S. and International Equity investments were also simplified.
- **Pool 920 Created for Medical Marijuana Program:** In 2022, a new pool, Pool 920, was created for the Medical Marijuana Program. Maintaining this individual pool and segregated account reduces overall risk to Commonwealth resources in the event of any federal actions regarding finances linked to marijuana industries. Federal law still classifies the drug as an illegal substance, creating hurdles to finance the industry.
- **INVEST Pools Maintain AAAm Rating:** In 2022, INVEST continues to successfully assist local governments and nonprofits with investment alternatives. The pooled funds both maintain high “AAAm” ratings by S&P. Together, the INVEST pools have distributed more than \$1.8 million in earnings to program participants (Goal 2).
- **Authorization of Short-Term Line of Credit:** In July 2022 Treasurer Garrity authorized a short-term line of credit for \$300 million to allow projects to proceed uninterrupted until the Commonwealth issues new general obligation debt.

- **Consolidated Cash Pool Earns More Than \$1 Billion:** Treasury's Consolidated Cash Pool, which includes the Liquid Asset Pool (Pool 999) and other state funds, generated \$1.023 billion in earnings for Pennsylvania's taxpayers and state agencies.
- **Succession Report Completed:** Treasury completed a succession report showing details by bureau of employees eligible to retire with various times frames.
- **Commitment to Diverse, Women, and Veteran Owned/ Affiliated Firms:** Treasury has intensified its commitment to supporting diverse, women, and veteran-owned and affiliated firms (Goal 2)
 - 169 trades totaling \$12.5 billion were placed with diverse brokers, and 68 trades amounting to \$3.4 billion were made with veteran brokers.
 - Additionally, Treasury holds \$111 million in money market funds affiliated with diverse broker dealers, and \$633 million in money market funds affiliated with veteran broker dealers.
 - Notably, 10 percent of Treasury's Common Investment Pool (Pool 998) assets are managed by diverse firms, reflecting a concerted effort towards inclusivity and diversity in investment practices.
- **New Veteran Owned Broker/Dealer Added:** Academy Securities, a new veteran owned broker/dealer, was added for cash portfolios trading.
- **Xponance and Mellon:** Added Xponance and Mellon Investment Corporation to manager lineup.
- **Passage of Act 132 of 2022:** With the passing of Act 132 of 2022, Treasury took the lead amongst the other funds to ensure compliance and completion of the annual report.
- **SOC 1 Review Process Implemented:** In conjunction with Internal Audits, Cash Management and Investments implemented a System and Organization Controls 1 (SOC 1) review process.
- **Maintain Treasury's Budgets which total over \$1.35 billion:** Processing over 248 thousand payments for Treasury payroll, Treasury vendors, debt service, and programs such as first responders' death benefits accurately and timely.
- **Financial Statements Prepared:** Prepare financial statements for the ACFR as well as Treasury programs such as TAP and INVEST. The financial statements are in accordance with GAAP with no findings or irregularities.
- **Security Processes Protect Approximately \$149.8 billion in Assets:** Daily bank security processes that include forgery detection, bank account protection of approximately \$149.8 billion in total assets in Treasury custody.

- **Stop Payments Protect more than \$200 million in Assets:** Daily bank processing 98,766 of stop payments of, totaling \$200,261,319 in protected assets.
- **More than \$40 million Sent to Unclaimed Property:** Reporting \$40,592,500 of Commonwealth payments that went uncashed to Unclaimed Property (Goals 2,5).
- **Timely and Accurate Processing and Reporting of all Commonwealth Revenue and Expenditures:** Providing for the effective and efficient management of cash and fund balances, Commonwealth budget execution, and investing activity. The Treasury processed 18,014,789 payments totaling \$246,635,687,873.
- **AVS and ACH for TAP Payments:** Implemented Account Verification Service (AVS) validation for Automated Clearing House (ACH) for State Schools and to individuals for TAP payments (Goal 8).
- **Round 2 of PA Property and Rent Rebate Programs Processed:** Processed a second round of PA Property and Rent Rebates, processing over 18,014,789 requests for \$246,635,687,873 of total payments for the year.
- **Processing the Auditor General Chesapeake Bay Settlement:** The settlement provided 35,395 payments for a total of \$5,843,706. It also provided a tracking mechanism for uncashed checks to be reprocessed and delivered without escheating delays (Goal 2).
- **Assumed responsibility for Treasury Bank Fee Analysis:** The analysis provided a discovery of overpayments in \$6,000,000.
- **Fraud Investigations:** A total of 52 fraud or potential fraud cases/investigations were initiated, including 25 forgery-related investigations involving various departments such as UCD, BUP, TAP, ABLE, and the Comptroller. Furthermore, Treasury received a credit back of \$63,200 for fraudulently endorsed checks, with the majority returned to the intended payee unless it was determined that they were not entitled to the funds (Goal 4).
- **Legislative Affairs Creates Transition Guide:** Legislative Affairs created a transition guide for Pennsylvania Governor-elect Shapiro and all Freshmen members of the General Assembly that went into detail on what Treasury has to offer.
- **Investment Income Increased by \$270.1 million:** In October 2022, Treasurer Garrity announced that Treasury has increased its investment income for 2022 by \$270.1 million due to rising interest rates and the historically high General Fund balance.
- **Treasury Divests from Russian and Chinese Companies:** In 2022, Treasury moved swiftly to divest from Russian-held companies following the country's invasion of Ukraine in February. Treasury immediately divested \$2.8 million to protect taxpayer investments and the only fund in the Commonwealth to complete this process before

Russian financial markets closed. Treasury has also divested holdings in companies based in China due to geopolitical risk and concerns about human rights violations. Treasury has divested the vast majority of its \$394 million holdings in China, consisting primarily of commercial paper, leaving just \$50,000 not divested at this time.

- **BUCD Processing:** From July 2022 to June 2023, BUCD processed 974,821 Unemployment Compensation (UC) items amounting to \$613,065,047, 62,257 State Workers' Insurance Fund (SWIF) items totaling \$54,065,536, and 2,214,266 Department of Human Services (DHS) items totaling \$49,900,627. In total, these efforts resulted in the processing of 3,251,344 items and a combined total of \$717,031,210.
- **Almost \$5 billion in Payments Processed:** From FY 2021-2022 there were a total of 16,773,791 payments processed at a total value of \$4,880,984,999.
- **Revenue/ Lottery and Treasury Work Together to Process Claims:** As a result of our meeting with Revenue/Lottery, and without any additional follow-up, Lottery is now using the advancement account to process individual claims up to \$499.99; and claims \$500 and greater, are now being processed through Treasury.
- **PLCB Payments Corrected:** Twelve Pennsylvania Liquor Control Board (PLCB) payments were identified and reported as being charged incorrectly for fiscal year 2022 expenses instead of fiscal year 2021. Instead of rejecting approximately 30,000 PLCB payments totaling \$148 million, a journal entry was processed to rectify the funding discrepancy (Goal 2).
- **Nomination Opposition:** In January 2022, Treasurer Garrity cosigned a letter to oppose Sarah Raskin's nomination to the Federal Reserve Bank.
- **Traditional Energy Production Support:** In April 2022, Treasurer Garrity cosigned a letter to President Biden to support, promote, and incentivize traditional energy production in the United States.
- **Standing Up to the SEC:** In June 2022, Treasurer Garrity cosigned a letter to the U.S. Securities and Exchange Commission (SEC) in response to "The Enhancement and Standardization of Climate-Related Disclosures for Investors" to abandon the rules or begin with a new Request for Information.
- **ESG Concern with S&P:** In May 2022, Treasurer Garrity sent a letter to Standard & Poors signaling her concern over the politicization of Environmental, Social, and Governance (ESG) ratings and urging S&P to immediately withdraw all ESG disclosures, ratings, and credit indicators which are separate from traditional credit ratings.
- **ESG Concern with SEC:** In June 2022, Treasurer Garrity sent a letter to the SEC urging them to withdraw all ESG disclosures, ratings, and credit indicators which are separate from traditional credit ratings.

- **Compliant Disbursements of State Funds:** In January 2022, Treasurer Garrity sent a letter to Unilever, the parent company of Ben & Jerry's, requesting them to clarify whether they can override the Ben & Jerry's Israeli sale boycott and why they have yet to do so, as part of Treasury's Act 163 of 2016 fiduciary duty.

2023

- **New Investment Pool Created for Rainy Day Fund:** Treasury created a new investment pool dedicated exclusively to the Rainy Day Fund. The new pool is designed to create greater investment returns while maintaining necessary liquidity.
- **Rainy Day Fund Increased by almost \$900 million, Exceeds National Median for Coverage:** In November, Treasurer Garrity announced that the General Assembly added nearly \$900 million (\$898.3 million) to the state's Rainy Day Fund. The balance of the state's reserves will jump to more than \$6.1 billion from the current \$5.218 billion. This amount is enough money for the Commonwealth to pay expenses for more than 48 days, above the national median of 44.5 days.
- **INVEST Program Earns Highest Rating of "AAAm":** In July 2023, Treasurer Garrity announces the highest rating of "AAAm" from S&P Global Ratings for INVEST program, which has \$1.3 billion in assets (Goal 2).
- **Investment Income Projected at \$437 million:** In May 2023 Treasury's investment income estimate for the current fiscal year was increased to \$437 million.
- **Moody's Fiscal Health Rating:** Moody's gave Pennsylvania an overall "Aa3" rating for its fiscal health (Goal 2).
- **State Street Global Advisors Hired:** Treasury hired State Street Global Advisors and added them to Investment Manager lineup in February 2023 for passive public infrastructure mandate.
- **Treasurer Garrity Authorizes Line of Credit for Capital Projects:** In November, Treasurer Garrity announced that she has authorized a \$500 million line of credit from Treasury's Pool 999 to the state's Capital Facilities Fund to ensure timely payments can be made to support ongoing capital projects.
- **\$1 Billion Combined Investment Earnings:** Performed all the tasks related to the entire lifecycle of investment transactions, including but not limited to investment strategy, implementation, trade execution, trade processing, and trade settlement that resulted in over \$1 billion (FY 2022/2023) of combined investment earning across the six internally managed cash portfolios.

- **New and Improved Modeling Methods:** Developed new, and improved upon, existing financial modeling methods for money market fund trading and credit research (Goal 8).
- **Treasury saves \$47 Million by Rejecting Improper Payments:** Treasury rejected 22,000 improper payments totaling \$158 billion, resulting in savings of \$47 million.
- **AmeriVet Securities:** Added a new veteran-owned broker/dealer for cash portfolios trading.
- **Single Vendor Acquired for Act 44 of 2010 and Act 132 of 2022 Monitoring:** Completed a successful Request for Information (RFI) with a single vendor for Act 44 of 2010 and Act 132 of 2022 monitoring (Goal 2).
- **Due Diligence Questionnaire for All Active Commonwealth Bank Depositories:** Implemented a Due Diligence Questionnaire for all active Commonwealth bank depositories.
- **Cash Management Negotiated a Lower F/X BP Execution:** Cash Management negotiated a lower F/X BP execution for our Custodian's Defined Spread program to lower spread on foreign exchange transactions that take place in Treasury accounts, as well as State pension accounts.
- **Treasurer Garrity Opposes SEC Proposed Rules Based on Predictive Data Analytics:** In October 2023, Treasury Garrity cosigned a letter to express opposition to the SEC proposed rules regarding conflicts of interest associated with the use of predictive data analytics by broker-dealers and investment advisers.
- **Maintain Treasury's Budgets which total over \$1.42 billion:** As of October 2023, Treasury processed over 91,000 payments for Treasury payroll, Treasury vendors, debt service, and programs such as first responders' death benefits accurately and timely.
- **Prepared Financial Statements:** Prepared financial statements for the ACFR as well as Treasury programs such as TAP and INVEST. Ensured everything is in accordance with GAAP with no findings or irregularities (Goal 2).
- **Security Processes Protect Approximately \$155.7 billion in Assets:** Daily bank security processes that include forgery detection, bank account protection of approximately \$155.7 billion in total assets in Treasury custody.
- **Stop Payments Protect more than \$98 million in Assets:** Daily bank processing of stop payments of 30,052, totaling \$98,767,852 protecting assets.
- **More than \$18 million Sent to Unclaimed Property:** Reporting \$18,848,689 of Commonwealth payments that went uncashed to Unclaimed Property.

- **Timely and Accurate Processing and Reporting of all Commonwealth Revenue and Expenditures:** Timely and accurate processing and reporting of all Commonwealth revenue and expenditures, providing for the effective and efficient management of cash and fund balances, Commonwealth budget execution, and investing activity. The Treasury processed 5,375,544 of payments totaling \$79,577,433,173.
- **Workflow/Approval Process:** Comptroller reestablished overtime request workflow/approval process in coordination with Human Resources (Goal 8).
- **Purchase Language to Assure Treasury Vendors are using ACH:** Comptroller implemented, in conjunction with Support Service and Legal, purchase language to assure Treasury vendors are using ACH modality unless they are granted a waiver (Goal 8).
- **Created a Payment Hold System:** The Comptroller worked with BITS to create a Payment Hold System that allows Treasury to process payments as normal but move certain payments out of workflow based on specific metrics (Goal 8).
- **Enhanced Procurement System:** Comptroller assisted with the implementation of the enhanced procurement system within Peoplesoft (Goal 8).
- **Training Provided for New Travel and Procurement Processes:** Comptroller and Support Services provided internal training to ensure employees were updated on the new Travel and Procurement processes (Goal 7).
- **Fraudulent Payments Reported to the Treasury's Office of Investigations:** From January 1, 2021, to December 20, 2021, the Office of Investigations received 3,443 reports of fraudulent US Bank ReliaCards and/or checks issued as the result of fraud against the Pandemic Unemployment Assistance (PUA) or UC programs. The reports were logged and sent to Treasury's Comptroller's Office (to cancel the checks) and/or US Bank (to deactivate the US Bank ReliaCards).
- **Office of Investigations Stops Counterfeit Checks:** From January 1, 2021, to December 20, 2021, the Office of Investigations was notified of 292 counterfeit checks that attempted to be negotiated against Treasury's Wells Fargo account, specifically for PUA payments.
- **Treasury wins Supreme Court Judgement:** On February 28, 2023, the Supreme Court issued a favorable decision for Pennsylvania and 30 other states ruling that uncashed "official checks" are akin to money orders and should be remitted to the state of original purchase as unclaimed property. Consequently, Treasury has recouped \$19 million from Delaware because of the ruling (Goal 5).

- **Unclaimed Property Appeals:** The Office of Chief Counsel (Chief Counsel) addressed 75 unclaimed property appeals (Goal 5).
- **Cosponsored Bill for Late Tax Appeals:** On December 4th, 2023, Legislative Affairs helped coordinate a cosponsored bill between Senator Hutchinson and Representative Briggs to permit the BF&R to consider late filed tax appeals from the Department of Revenue and to create a settlement process for taxpayers as an alternative to the formal and lengthy court appeals process (Goal 8).
- **Research Conducted Regarding Rainy Day Funds of Other States:** Policy conducted research on the breakdowns of investment portfolios for rainy day funds in other states to evaluate other ways in which Treasury can maximize their own investments.
- **Internal ESG Legislation Tracker:** Policy conducted research and updated an internal tracker that follows ESG legislation in other states.
- **Policy Conducts Research on Proxy Voting Responsibilities:** Policy conducted research on how other states across the country handle their proxy voting responsibilities if applicable, and what advisory firms and policies that they utilize (Goal 8).
- **Treasurer Garrity Initiated a Letter to Overturn New Federal Mortgage Fees:** In May 2023, Treasurer Garrity initiated a letter to overturn new federal mortgage fees, joined by 32 fiscal officers from 26 other states. The letter to President Biden and FHFA Director Thompson expressed concern with the new FHFA policy which will have the net effect of making it significantly more expensive for people with good credit to buy houses. This new policy will force homebuyers with good credit to pay more on their mortgage every single month (Goal 4).
- **Treasurer Garrity Joined a Coalition of 22 State Fiscal Officers Requesting Clarity:** In May 2023, Treasurer Garrity joined a coalition of 22 state fiscal officers that wrote to U.S. Treasury Secretary Yellen requesting clarity on the U.S. Treasury's current plans to ensure no government default on the debt occurs, irrespective of the Treasury Department's inability to satisfy all its obligations.
- **Fraudulent and Erroneous Unemployment Compensation Funds Recovered:** The Treasury, in conjunction with its partners, recovered fraudulent or erroneous UC funds that have been issued back to the PA UC Fund. The ongoing process has currently recovered 631,619 funds totaling \$1,657,844,245.
- **Fiscal Review Processes Almost 20,000 Payments:** During the budget impasse of 2023, Fiscal Review staff reviewed nearly 20,000 payments totaling \$412 million to determine if the payments were permissible to be paid.
- **Payment Processing Plan Developed with Governor's Office:** Coordinated with the Governor's office to develop a processing plan for when the budget was passed. Fiscal

Review then identified and prioritized the payments, processing nearly all within four days.

- **\$181 billion in Payments Made On Time:** Met the requested pay date for 95 percent of the 9.8 million payments totaling \$181 billion that were subject to audit.
- **PIT Returns Received and Processed:** Personal Income Tax (PIT) section met Revenue's Personal Income Tax service level by having all PIT returns received by May 14, 2023, processed by June 23, 2023.
- **Property Tax and Rent Rebates:** Reviewed 260,000 Property Tax and Rent Rebates (PTRRs) in time to meet the pay date of July 1, 2023. Additional bonus payments for 70 percent of the original rebates were processed in September. By employing a new analytic review, staff quickly identified that 2,000 payments required further analysis and the remainder could be immediately approved for payment.
- **Expedited and Priority Payments:** Processed 554 expedited payments totaling \$827,480,277 and 175 priority payments totaling \$373,592,528.
- **Increase in Votes Using Russell 3000:** Investments have increased Treasury's assets under which proxy votes are generated from about \$490 million on the S&P 500 to about \$1.5 billion in the Russell 3000 and about 1,500 international companies. For calendar year 2023, the number of votes increased to 158,751 from an average of calendar years votes for 2021 and 2022 of 6,341 reflecting a 2,504 percent upsurge.
- **Coalition Against ESG:** In March 2023, Treasurer Garrity signed onto a letter with a coalition of 61 signatories to U.S. House Speaker McCarthy, Leader Scalise, and Whip Emmer; thanking them for their efforts to repeal the Biden-Harris Department of Labor rule, "Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights," which would allow "ESG" priorities to take precedence over returns for 401(k) investments.
- **Rule Change Comment Extension:** In December 2023, Treasurer Garrity cosigned a letter to SEC Chairman Gary Gensler requesting an extension to the public comment process concerning the proposed rule change to amend the New York Stock Exchange listed company manual to adopt listing standards for Natural Asset Companies.

2024

- **Rainy Day Fund Increase:** Treasury advocated and succeeded in getting the transfer of \$737 million to the Commonwealth's Rainy Day Fund from last fiscal year within the 2024 budget, bringing the balance in the fund to nearly \$7 billion. That reserve level represents about 15 percent (56 days) of state spending, putting Pennsylvania's balance above the national average.

- **AAAm Rating for INVEST Program Pools:** Pennsylvania Treasurer Stacy Garrity announced in July 2024 that S&P Global Ratings has reaffirmed the highest credit rating possible, AAAm, for Treasury's INVEST program pools.
- **Financial Accounting Standards Board Letter:** In July 2024, Treasurer Garrity sent a letter to the Financial Accounting Standards Board expressing her concern with incorporating climate-reporting rules within the generally accepted accounting principles, suggesting updates should remain based on sound financial principles.
- **Morningstar Gold Rating:** In July 2024, Treasurer Garrity announced that Morningstar recently reaffirmed the reasons it awarded Treasury's PA 529 IP its Gold Rating in November.
- **Israeli Support and Highlighting the Maleficence of ESG:** In May 2024, Treasurer Garrity cosigned a letter to President Biden for a "Resolution Supporting One of Our Closest Allies [Israel] and Defending the Foundational Underpinnings of Our Great Nation." The resolution also states that unregulated entities have been hijacking our country's corporations in the name of "ESG" to advance their own ideological objectives outside the democratic process.
- **Bill Urgency:** In June 2024, Treasurer Garrity cosigned a letter to The Speaker of the House of Representatives, Representative Johnson, urging to bring H.R. 4551, Protecting Investors' Personally Identifiable Information Act, to the floor for a vote at the earliest possible opportunity.
- **Passing of Act 54 of 2024:** Treasury promoted passage of Act 54 of 2024 which would extend the authority of the State Treasurer to invest funds according to the prudent person investment standard until December 31, 2034.
- **Property Tax/Rent Rebate Returns:** In July 2024, Treasurer Garrity announced that approximately 442,000 payments totaling about \$266 million were disbursed to Pennsylvanians who have been approved for this year's Property Tax/Rent Rebate Program.
- **Registration Fees Refunded:** In June 2024, Treasurer Garrity announced that the Treasury had sent refunds to approximately 31,000 Luzerne County residents who were owed money after the county sent \$221,200 in excess registration fees to Treasury's BUP due to the elimination of their \$5 annual vehicle registration fee.
- **Supporting Ukraine – Tax Dollars No Longer Going to Russia:** In February 2024, Treasurer Garrity, joined by Senator Argall, announced that a new law has taken effect that bans companies connected to the governments of Russia and Belarus from receiving state contracts, grants, or tax credits.

- **PIAA Compliance:** In February 2024, Treasurer Garrity called on the Pennsylvania Interscholastic Athletic Association (PIAA) to immediately comply with the Right-to-Know Law by posting its contracts to Treasury's Contracts e-Library.
- **Investment In Infrastructure:** In February 2024, Treasurer Garrity announced a \$25 million investment in the Ullico Infrastructure Fund, which invests in infrastructure projects principally in the United States and Canada. The fund announced that it intends to invest at least twice that much – \$50 million – in Pennsylvania over the next four years.
- **New Rainy Day Fund Investment Strategy:** In October 2024, Treasurer Garrity announced that the Rainy Day Fund had generated \$400 million in earnings since the new investment strategy in October 2023. That is \$50 million more than would have been generated without the improvement.
- **BF&R Improvements Passed:** In October 2024, Treasurer Garrity applauded Governor Shapiro for signing pro-taxpayer legislation, SB 1051 of 2024, into law which improves the tax appeals process for all Pennsylvanians.
- **Morningstar Gold Rating:** In October 2024, Treasurer Garrity announced that Morningstar awarded the PA 529 IP the Gold Rating for a second consecutive year.
- **Prudent Person Standard Extended:** In October 2024, the Prudent Person Standard, SB 1056, was extended within the Pennsylvania Fiscal Code.
- **\$737 Million Added to the Rainy Day Fund:** In September 2024, Treasurer Garrity announced that \$737 million in funds were added to the Rainy Day Fund totaling a record \$7.04 Billion in funds.
- **Over \$20 Million Being Returned to Pennsylvania Following MoneyGram Settlement:** Following a historic settlement in Pennsylvania's favor with MoneyGram over Delaware's improper reception of uncashed checks, Pennsylvania Treasury Unclaimed Property will be receiving over \$20 million worth of uncashed checks (Goal 5).
- **Controlling Debt:** In November 2024, Treasurer Garrity, joined by 36 other state financial officers, signed onto a SFOF letter to U.S. House Speaker Johnson expressing their concerns for the growing national debt, urging the Speaker spend fewer federal dollars, balance the budget, cut red tape, and tap into natural resources to reduce debt.
- **China Divestment:** In November 2024, Treasurer Garrity, joined by the Federal Retirement Thrift Investment Board and other state financial officers, cosigned a letter to public pension fund fiduciaries urging them to divest from Chinese institutions as they have no longer been deemed prudent investments.

Accomplishments: Goal 2 Openness and Clarity

2021

- **Ledger 5:** Treasury added information about Ledger 5 to the Transparency Portal in November 2021. Ledger 5 serves as an accounting tool for expenses not appropriated. Such instances can arise in various scenarios: when expenses occur for which no appropriation is made, amid a budget impasse requiring continued payments, or when appropriations are exceeded over time (Goal 8).
- **BF&R Searchable Database:** The Board of Finance & Revenue (BF&R) published nearly 25,000 redacted orders in its searchable database, improving both transparency and guidance.
- **2021 Annual Due Diligence Campaigns:** Approximately 150,000 notification letters sent to all rightful owners for property recently reported to Treasury (Goal 5).
- **Joint Anti-Divestment Coalition:** In May 2021, Treasurer Garrity joins 14 other State Financial Officers in calling on the Biden administration to stop attempts to pressure financial institutions into divesting from coal, oil, and natural gas companies. They detailed their concerns in a letter sent to John Kerry, the Presidential Special Envoy for Climate (Goal 1).

2022

- **Transparency and Accountability House Bills:** Legislative Affairs helped in the creation of several acts focused on promoting transparency and accountability, including the passage of HB 2447, also known as Act 132 of 2022, which aimed at divesting Commonwealth holdings within Belarus, Russia, and other critical supporters, as well as the passage of HB 696, or Act 151 of 2022, which established a 7-day notification timeline for constituents in the event of a breach of personal information.
- **2022 Annual Due Diligence Campaigns:** About 150,000 notification letters sent to all rightful owners for property recently reported to Treasury (Goal 5).
- **Government Experience Project Award:** In September 2022, Treasury's Transparency Portal received the 2022 Government Experience Project Award.

2023

- **Updated Treasury Transparency Portal:** Users can now see calculated totals in the portal's total Expenditures and 2023-2024 Budget, Augmenting Revenue, Revenue and Expenditure sections, making it easier for users to compare current figures with those of previous years, and additional agency-level details (Goal 8).

- **Updated Treasury Fiscal Scorecard and Transparency Portal:** Treasury conducted research on and compiled annual updates of data points presented on the fiscal scorecard and Transparency Portal.
- **Investment Efficiency Upgrade:** The Comptroller worked with Cash Management to free up money for investing while also identifying actual bank fee expenses monthly (Goal 1).
- **2023 Annual Due Diligence Campaigns:** Approximately 175,000 notification letters sent to all rightful owners for property recently reported to Treasury (Goal 5).
- **PA 529 IP Earns Gold Rating:** The PA 529 Investment Plan (PA 529 IP) was named one of the two best plans in the entire country when it earned its first-ever Gold Rating from Morningstar in November 2023 – the best possible rating.
- **Treasurer Leads Effort to Align Wilkes VA COVID-19 Policies with Those of Other VA Facilities:** Legislative Affairs worked with Communications by gathering information about various VA facilities, wrote joint letters with two Congressmen, both to the press and to VA leadership, and attended an in-person tour and meeting at the Wilkes VA to align their COVID-19 policies with other VA facilities guidelines and away from outdated safety protocols (Goal 1).
- **Treasury Educates Freshmen House Members on Department Offerings:** Legislative Affairs has been meeting with all Freshman Members of the House to teach them more about Treasury and the programs managed. Treasury also worked with Consumer Programs and Communications to put together posters for the Members' district offices that highlight PA 529, Keystone Scholars, PA Achieving a Better Life Experience (PA ABLE), and Unclaimed Property. Lastly, Legislative Affairs worked with Communications and BUP to conduct training for the Members of the General Assembly and their staff on unclaimed property to better assist their constituents when they come into their district offices (Goal 1).

2024

- **Transparency Portal Upgrades:** In June 2024, Treasurer Garrity announced that new features have been added to Treasury's award-winning Transparency Portal. The new features include being able to easily compare revenue received in the current budget year with that received in previous years. The new features also include the ability to dive deeper into both total and federal funds, and to more easily navigate the portal on both desktop and mobile devices, including quick links to budget details, revenue comparisons, and federal funds.

Accomplishments: Goal 3 Rural Outreach

2021-2023

- **Treasury Coordinates Deposits and Support Funds for Agri-Link Loans:** On May 11, 2021, the State Conservation Commission, operating under the Department of Agriculture, sanctioned the allocation of \$495,446 in support funds to facilitate \$2,500,000 of Agriculture Linked (Agri-Link) investment loans, accompanied by a 3 percent rate reduction on the approved Lender loan rate (Goal 6).
 - Eligible Lenders include Approved State Depositories and members of the Farm Credit Services (AgChoice and MidAtlantic Farm Credit), with Treasury coordinating collateralized deposits and the semi-annual exchange of support funds.
 - Act 37 of 2019 (Pa.C.S. § 601 et seq.) defines the Agri-Link Investment Program, a low-interest loan initiative for agricultural operations implementing Best Management Practices (BMP), with a joint venture announced on December 20, 2021, with the Department of Agriculture.
 - The program's aggregate loan amount over its duration is set at up to \$25 million.
- **Consumer Programs Improves Efficiency and Effectiveness of Rural Outreach:** Treasury consolidated outreach and marketing efforts for Consumer Programs, including Savings Programs and Unclaimed Property, enhancing efficiency and effectiveness, with a heightened emphasis on rural outreach to promote and expand these programs across all areas of Pennsylvania (Goal 4).
 - The analysis included a consideration of the cost against potential connections and deliverables to prioritize return on investment (ROI).
 - During the 2022 summer county and community fair season, Treasury attended 17 fairs across 17 counties, predominantly rural, engaging with individuals about all of Treasury's consumer programs and assisting over 760 individuals in searching for unclaimed property, resulting in over 2,300 connections made with Pennsylvanians from various regions of the Commonwealth.

2021

- **Outreach Specialists Implement Comprehensive Plan to Increase Awareness and Registration Rates:** Treasury created a comprehensive plan for outreach specialists in 15 rural counties to boost awareness and registration rates.

2022

- **Keystone Scholars Improves PA 529 Penetration Rate in Rural Areas:** Keystone Scholars has served to expand PA 529 ownership in rural areas of the state. The average PA 529 penetration rate for the three years after the Keystone Scholars statewide program launched went up in nearly all rural counties compared to the average rate for the three years prior to the program (Goal 6).

2023

- **PA 529 Offers Automatic Payroll Deductions:** In October, Treasury announced PA 529 partnerships with Pennsylvania counties to offer automatic payroll deductions for PA 529 accounts as a benefit for county employees (Goal 6).
- **Study Considers Differences in PA 529 Plan Use Between Counties:** Consumer Programs worked with the Center for Rural Development to produce a study analyzing differences in use of PA 529 plans in rural vs urban counties (Goal 6).
- **Over \$1 million in Agri-Link Loans Approved:** As of November 30, 2023, eight Agri-Link loans have been approved for a total of \$1,051,700 (Goal 6).
- **Outreach Team Connects with Vast Number of Constituents:** Between July 1, 2022, and June 30, 2023, the outreach team collectively visited more than 60 counties and participated in over 500 events and activities, along with meetings, video calls, and cold calls to promote Consumer Programs.

Accomplishments: Goal 4 – Waste and Fee Reduction

2021

- **Strong Internal Controls Results in \$781 Million Returned to Treasury:** Treasury ensured strong internal controls were followed which resulted in the recovery of payments from checks and cards that had no activity. This practice is done to secure the assets and to reduce draws from the Federal UC borrowing. This resulted in a return of \$781 million (Goal 1).
- **Over 18 Million Disbursements Done Electronically:** For FY 2021, Treasury has processed a total of 20.8 million disbursements for \$121.9 billion including Bureau of Unemployment Compensation Disbursement (BUCD) programs. Ninety percent of the disbursements were done electronically. (Goal 8).
- **Perfect Presentment:** In 2019-2020, Treasury implemented the process of Perfect Presentment in bank reconciliation processes. This is an upgrade to the Positive Pay process. This process allows for better security, while increasing cash float levels. It was estimated that this service saves the Commonwealth \$60 million annually in fraudulent check activity (Goals 1,8).
- **Fee Ratio Reduced to Three Basis Points:** Treasury continued to focus on reducing fees in the Common Investment Pool (Pool 998), with a reduction in the estimated fee ratio from four basis points to three basis points, which will save nearly a half million dollars per year in fees.
- **Prevention of Improper Payments:** In 2021, Treasury prevented 8,729 improper payments, totaling \$688.5 million (Goal 1).
- **Transition to Separately Managed Accounts:** Treasury transitioned Exchange-Traded Funds and mutual funds to Separately Managed Accounts, which saved \$1.6 million in fees, and allowed Treasury to ensure proxy votes were executed consistently and according to Treasury policy.
- **Contract Renegotiated:** Renegotiated Rhumblin contract, saving 24 percent.
- **Lean Team Formed:** PA Treasury formed a Lean Team in November of 2021.
- **Simplification Tracker Created:** A Treasury Simplification Tracker was created to reduce waste and eliminate unnecessary processes (Goal 8).

- **Simplification Initiatives:** Eight simplification initiatives have been successfully completed, encompassing various areas such as simplification of Right-to-Know documentation/forms as well as claim forms and holder forms, county governments' interaction with ACH, check pull efficiency procedures, establishment of a new mailbox for legislators to send completed claims forms and inquiries, making depository applications writable, and transitioning Treasury and other agencies' payment streams from check to ACH payments (Goal 8).
- **Investigation of RTNs Blocks Payment Claims:** The listing and investigation of Routing Transit Numbers (RTNs) has resulted in approximately 351,523 claims being blocked for payment through end of December 2021. It was conservatively estimated that the potential savings so far is an additional \$1.27 billion (Goal 1).
- **Payments Prevented:** In total during the Pandemic (May 2020- December 2022), \$1.1billion was directly recovered with an estimated \$3.67 billion additional payments prevented (Goals 1,8).
- **Priority Code Indicator for Property Payments:** Treasury worked with the Governor's Office Comptroller Operations Bureau of Payable Services (Payable Services) to implement the use of priority code indicator for agreed upon property payments.
 - Treasury met with Pennsylvania Higher Education Assistance Agency to eliminate the use of priority code for no priority payments.
- **New Billing Process:** Treasury worked with Payable Services on the implementation of a new billing process that alleviates the use of a central payment from the Purchasing Fund and requires each agency to encumber funds and pay bills directly (Goal 8).

2022

- **Nine Lean Initiatives Completed:** As of December 2022, marking the first anniversary of Lean, nine initiatives have been successfully completed. These initiatives include implementing a 5S project in room 133 to enhance productivity and establish a visual workplace, streamlining the Special Settlement process and Foreign Checks handling for efficiency and accuracy, organizing reports within Vistashare through a 5S project, reducing undeliverable checks through improved processes, simplifying the Return to Treasury Comptroller process, developing internal Lean 5S training, providing an easily accessible Treasury organization chart, and reorganizing the BSP Call Center to optimize productivity and workspace functionality (Goal 8).
- **Created and Expanded Audit Procedures for Large Groupings:** Developed audit procedures using Audit Command Language software and/or Excel to audit large groupings of payments effectively and efficiently, including the Property Tax Rent Rebate bonus payments and certain high volume contract payments.

- **Service Center Initiatives for Improved Efficiency, Safety, and Functionality:** The Service Center Transformation initiatives facilitated a seamless staff return to headquarters, implemented Lean 5S principles for enhanced organization and efficiency, decreased email inquiries through proactive service measures, optimized workflow and collaboration by reconfiguring the BSP suite, enhanced employee safety by installing cubicle panels in Scranton, improved functionality of Cash Management rooms, and initiated a Lean 5S process to further optimize efficiency.
- **Policy and Procedure Manual Updated:** Treasury updated the Department's Policy and Procedure Manual.
- **Bloomberg Port Enterprise Implementation:** Completed Bloomberg Port Enterprise Implementation, saving 50 percent over prior FactSet solution (Goal 1).
- **Financial Modeling Methods Improved:** Developed new and improved upon existing financial modeling methods for daily performance characteristics (Goal 1).
- **Fast Track Claims Increase:** Monthly claims through Fast Track increased from 20 percent of claims processed in January 2022 to 64 percent in December 2022 (Goal 8).

2023

- **Blackrock Contract Negotiations:** Cash Management and Investments (Cash Management) renegotiated Treasury's Blackrock contract saving 25 percent (Goal 8).
- **Parking Utilization:** Support Services Automotive division maximized assigned parking utilization usage for employees who work on site at least part-time.
- **Cash Management Division Reports Merged:** Cash Management was able to combine reports, such as the INVEST NAV and S&P Stress Test Matrix, across divisions to eliminate waste when reporting.
- **Reports Replicate National Formatting Best Practices:** Cash Management was able to reformat reports to replicate national best practices.
- **myPATH System Glitch Identified:** Treasury identified and reported a system glitch to the Department of Revenue where the My Pennsylvania Tax Hub (myPATH) system generates a denial letter past due claims, however, the system status is overridden and generates a rebate (Goal 1).
- **Fiscal Review and Comptroller's Office Coordinate with OB Comptroller to Streamline Journal Postings:** To eliminate the manual coordination of processing between Fiscal Review and Treasury Comptroller, Office of Budget Comptroller agreed to change the posting dates of the journals to align with the requested Provider Reimbursement and Operations Management Information System payment dates.

- **Revised Supporting Documentation:** Governor's Office of Comptroller Operations revised the supporting documentation for certain journals to include a summary with the purpose/methodology and references to other attachments. This allows for the pre-audit to have a good accounting of adjustments. This should allow for better pre-audit findings along with faster turnaround times for payments ensuring that payments are processed correctly and more efficiently.
- **Fire and Safety Committee:** Treasury revamped the Fire & Safety committee considering post COVID needs.
- **Lean Projects Undertaken:** Throughout the department, various Lean projects were undertaken:
 - The conversion of Bureau of Fiscal Review (Fiscal Review) library and storage space into an office for a new Attorney through Lean 5S process
 - The implementation of Lean A3 process for the Bureau of Savings Programs (BSP) Data Unification Project to automate manual processes for updating Treasury's transparency portal
 - Mapping out existing and desired processes for the INVEST program in preparation for an Invitation for Bid
 - Finalizing a 5S process in 1T storage area to optimize space and discard obsolete inventory
 - Revamping Unemployment Compensation call center reporting for improved accuracy in representing the effectiveness of the BUCD call center
 - Organizing the server room in BUCD through Lean 5S process, digitizing all in-house record storage for ease of retrieval via Record Center 5S process (Goal 8)
- **Treasury Negotiates Fee Reductions from Vanguard and Ascensus:** Through successful renegotiations, Treasury secured fee reductions from both Vanguard and Ascensus, effective from July 3, 2023, with Ascensus operational support fee decreasing from 11 to 10 bps (basis points), and Vanguard operational support fee decreasing from 2 to 1.75 bps (Goal 6).
- **Asset Based Fees Waived for GSP Account Owners:** Waived asset-based fees for GSP account owners for fiscal year 2023, saving account owners \$5.5 million (Goal 6).
- **Account Holders See Savings Due to IP Fee Reductions:** Decreased PA 529 IP state fee by .5 basis points. Combined with the reduction in operational support fees by 1.25 basis points (0.0125 percent) noted above the IP fee reductions will result in a savings of more than \$800,000 for account holders throughout this fiscal year (Goal 6).
- **Lean Initiative Reduces Undeliverable Envelopes Significantly:** Approximately 13,000 check envelopes are annually returned to the mailroom due to undeliverable addresses. A Lean initiative was created which has resulted in reducing that number significantly.

2024

- **PA ABLE Fee Cut:** In November 2024, a \$2 fee cut for PA ABLE account owners was implemented, bringing annual account maintenance fees to \$31 for those who receive statements electronically and \$56 for those who choose to receive paper statements (Goal 6).

Accomplishments: Goal 5 Unclaimed Property

2021-2023

- **Key Initiatives and Improved Strategies Lead to Record Amounts of Unclaimed Property Return:** The Treasury has successfully returned over \$521 million of unclaimed property to its rightful owners, with notable milestones including \$135 million in 2021 and \$211 million in 2022, encompassing distributions to 58 local governments totaling nearly \$15.7 million, alongside a record-breaking \$273.7 million returned in Fiscal Year 2022-23, marking the highest annual return ever achieved. These achievements were made possible through the implementation of various key initiatives and strategies targeting high-value claims, reciprocal payments to other states, and resolution of complex business claims, among others.
- **Record Setting Tangible Property Auction:** Spring 2023 Auction of Tangible Property set the record for the highest total dollar amount in connection with a single auction at \$288,174.
- **Return of Military Decorations and Memorabilia:** Returned a total of 683 military decorations and memorabilia as of August 2023 including eight Purple Hearts and three Bronze Stars.
- **Treasurer Garrity Launches Initiative to Return Local Government Unclaimed Property:** Since taking office, the Treasurer kicked off an initiative to return unclaimed property to local governments. Treasurer Garrity has returned approximately \$15.8 million to nearly 61 counties/municipalities.
- **Bureau of Unclaimed Property Collaborates with Legislative Offices to Process and Disperse Over 2000 Claims:** In 2022 and 2023, BUP collaborated with legislative offices, successfully processing and disbursing 2,135 and 2,122 constituent claims, respectively.
- **Improved BUP Operational Efficiency in Claims Processing:** In 2022, BUP achieved the real-time processing and approval of 64,914 claims, while from January to October 2023, this number surged to 115,802 claims processed and paid in real-time, reflecting significant operational efficiency improvements (Goal 8).
- **Securities Liquidated:** The Securities Unit of BUP successfully liquidated securities, totaling \$38.3 million in 2021, \$46.5 million in 2022, and \$40.6 million in 2023.
- **Improved BUP Operational Efficiency in Mail Handling:** The Mail/Scan Unit of the Bureau of Unclaimed Property (BUP) handled approximately 64,000 separate pieces of mail in 2021, resulting in the scanning of approximately 360,000 documents into BUP's software system. Subsequently, in 2022, around 41,000 mailings and 406,000 documents were processed, followed by approximately 42,000 mailings and 378,000

documents in 2023, showcasing consistent operational efficiency despite fluctuations in mail volumes.

2021

- **Enhanced Efficiency and Accessibility for Unclaimed Property:** BUP achieved the implementation of a fast-track return system for simple claims, the introduction of direct deposit payments, and the successful reopening of the call center following the COVID-19 pandemic, enhancing efficiency and accessibility for claimants (Goal 8).

2022

- **Vault Auctions Held:** In 2022, Treasury conducted two vault auctions, with a total property value of \$487,723, offering 1,076 lots for auction and encompassing a total of 8,106 Safekeeping IDs.
- **Bureau of Unclaimed Property Becomes Only Program in Country to Offer Direct Deposit Option:** The implementation of Automated Clearing House (ACH) (Direct Deposit) marks a milestone for the BUP as it becomes the sole unclaimed property program in the country to provide claimants with the option of receiving their funds directly into their bank accounts, a feature launched on Treasury's Unclaimed Property website on November 8, 2022 (Goal 8).
- **PA Joins Missingmoney.com:** In December 2022 Treasurer Garrity announced that Pennsylvania has joined missingmoney.com, which is an effort to reunite people with their property by searching databases from 46 states, Washington D.C., and Puerto Rico (Goal 8).
- **Unclaimed Property Projection Model Created:** Created model for annual projection of monthly claims processing and inventory balances (Goal 8).
- **Legislative Guide to Unclaimed Property:** Legislative Affairs created a *Legislative Guide to Unclaimed Property* for the Members of the General Assembly to help answer any questions they had and show them how to properly create claims for their constituents.
- **\$10.3 million Recovered for PA School District:** In August 2022, Treasurer Garrity and District Attorney Jack Stollsteimer announced that they were able to recover \$10.3 million for the Chester Upland School District.

2023

- **Efficient Recording on Holder Reports:** In fiscal year 2022-23, Treasury experienced a record-setting year for property reported and received, totaling \$473 million, marking a

significant accomplishment. The Holder Reporting and Compliance staff played a crucial role in accurately reviewing, reconciling, and recording approximately 15,000 Holder Reports. The Holder Reporting Unit ensured the accurate recording of all holder reports in the software system—a pivotal step for claimants to access their unclaimed property.

- **Vault Tour Policies and Procedures:** Created new internal policies and procedures for scheduling vault tours (not including those involving media). Treasury staff provided 33 Vault tours to approximately 194 individuals – these tours were given to news media outlets (e.g., local news running a segment about Treasury’s Unclaimed Property Program), legislative offices, and various other interested stakeholders.
- **2023 Legislative Guide to Unclaimed Property Webinar:** In September, BUP presented an unclaimed property tutorial for all legislative offices – a substantial turnout with 232 attendees participating. For the first time ever, the Bureau provided training materials in the form of short training videos on the following topics to assist constituents to file an unclaimed property claim (How to File a Claim, How to Fill Out a Claim Form, Relationship Affidavit, Affidavit of Domicile). These short videos are also being used as training tools for the general public. Lastly, all legislative offices received an updated legislative brochure, *2023 Legislative Guide to Unclaimed Property: Assisting Your Constituents To Claim What’s Theirs* which includes step-by-step instructions to choose our newest payment option by ACH (Direct Deposit) (Goal 2).
- **Unclaimed Property Webinar to Police Departments:** Presented unclaimed property webinar to various police departments across the state to offer assistance with filing tangible property holder reports (Goal 8).
- **Record-setting Auction:** The Spring 2023 Treasury Auction achieved a remarkable milestone by setting a new record for the highest total dollar amount ever recorded in connection with a single auction, amounting to \$288,174.
- **Almost 6000 Items Returned to Rightful Owners:** Treasury staff successfully validated 183 claims, resulting in the return of property to claimants, totaling 1,667 Safekeeping IDs (a line item of tangible unclaimed property reported for a rightful owner) and comprising 5,924 inventoried items.
- **FastTrack and Priority Processing Made Available for All Veterans and Active-Duty Service Members:** In October 2023, BUP rolled out functionality to the live website that allows the BUP to expedite claims made by veterans and active-duty service members. The placement of the new checkbox online allows claimants to identify if they have served our country. The claim will either be processed via FastTrack (if eligible) or prioritized for processing by claims staff (Goal 8).
- **Dollar Threshold Notarization Requirement Increased to \$5000:** Effective October 2023, BUP issued new policy to raise the dollar threshold notarization requirement for the Relationship Affidavit and Affidavit of Domicile to \$5000 and greater. This change

aligns with the bureau's current policy on the notarization requirement of the claim form raised from \$1500 to \$5000 on September 7, 2022.

- Treasury also increased the dollar threshold requirement for a Proposed Distribution Schedule for claims filed by Estate administrators.

- **New Procedures and Policies Reduce Number of Claims Returned for Manual Review:** Effective October 2023, when new auditors transferred to Quality Control, BUP changed review processes for batch claims outstanding, thereby allowing auditors to fix minor changes (pends) as well as request additional supporting documentation from claimants. This new process will reduce the number of claims returned to Claims Examiners for manual review, thereby making processes and staffing allocations more efficient and effective (Goal 8).
- **Unclaimed Property Featured in Newsletter:** An article about PA's Unclaimed Property program was published in the *Sovos Unclaimed Property* quarterly newsletter, which serves primarily a holder audience (Goal 2).
- **Avenu System Upgrade:** Effective October 2023, a new build of the Bureau's system went live. This gives BUP the most recent version available by Avenu containing changes to the Settlement and Claims system functionality as well as the most up-to-date system coding preferred by the Bureau of Information Technology Solutions (BITS) (Goal 8).
- **Unclaimed Property Returns:**
 - Treasury returned \$14,000 in unclaimed property to the city of Aliquippa, Beaver County in October.
 - In November, Pennsylvania Treasurer Stacy Garrity and Warren Mayor Wortman announced that more than \$5,000 in unclaimed property has been returned to the city of Warren in Warren County.
 - In December, Treasurer Garrity announced that more than \$21,000 in unclaimed property was returned to Bedford County.
- **Treasurer Garrity Featured on Good Morning America Presenting Check to Spring-Ford Area School District:** In November, Treasurer Stacy Garrity and Good Morning America teamed up to surprise Spring-Ford Area School District with a check for \$231,057 worth of unclaimed property at halftime during the district's state playoff football game. Treasury returned more than \$25,834 worth of unclaimed property to more than 120 attendees—including two people who received more than \$5,000 each.
- **Constituent Identified with \$1.2 Million in Unclaimed Property:** During outreach efforts, Legislative Affairs suggested to Senator Hutchinson's office that they utilize a personalized "Chrystal Report" created by BUP to identify constituents in their district who have unclaimed property. Through this report, their office identified \$1.2 million in unclaimed property belonging to a constituent located in Senate District 21.

- **Shortcut Created in Constituent Services Software:** Legislative Affairs worked with the House Republicans IT team to create a shortcut in their constituent services software so that they can see if a constituent has unclaimed property easily when searching in their database rather than needing to take the extra step to go to our website.
- **Legislative Affairs Attending More Legislative Events:** Legislative Affairs attends more legislative events such as senior expos, in order to talk about Treasury programs.
- **Contact List Created for All American Legion and VFW Posts:** The Office of Policy (Policy) compiled a list of all American Legion and VFW Post contacts and mailing addresses, so Treasury can begin outreach to return more military decorations and unclaimed property belonging to veterans and families of veterans.
- **Interactive Unclaimed Property Map:** Treasury has created an interactive map that displays Unclaimed Property available to claim. Constituents can click on any of the 67 Pennsylvania counties to view the amount of Unclaimed Property available, as well as the value of property returned since January 1, 2021. Treasurer Garrity is determined to get as much Unclaimed Property back to constituents as possible; with this focus, each month a different county is highlighted in Treasury's *Made in PA Mondays* social media posts (Goals 2,8).
- **\$232 Million Returned in FY 2023-24:** During FY 2023-24, Treasury returned \$232 million of unclaimed property to its rightful owners – the second highest amount ever returned in a single year. Treasury received \$539.9 million in property – the highest amount over the past five years and the second highest in history.

2024

- **Money Match Passed:** Treasurer Garrity announced in July 2024 that Money Match, Act 81 of 2024, passed unanimously in the General Assembly and was signed into law, allowing the automatic return of unclaimed property under \$500.
- **Unclaimed Property Returns:**
 - In December 2024, Treasurer Garrity joined by Senator Saval, Senator Williams, and Representative Young announced the return of more than \$46,000 in unclaimed property to residents of Philadelphia.
 - In November 2024, Treasurer Garrity joined by Senator Comitta and Representative Shusterman announced the return of more than \$31,000 in unclaimed property to Willistown Township.
 - In November 2024, Treasurer Garrity joined by Representative Bruns announced the return of more than \$71,000 in unclaimed property to Dale Borough.
 - In November 2024, Treasurer Garrity, joined by Representative Brown, announced the return of more than \$172,000 in unclaimed property to Taylor Township.

- In November 2024, Treasurer Garrity joined by Senator Pennycuick announced the return of more than \$37,000 to resident of Berks and Montgomery Counties.
- In November 2024, Treasurer Garrity joined by Senator Haywood and representative Nelson announced the return of more than \$17,000 in unclaimed property to Springfield Township.
- In October 2024, Treasurer Garrity joined by Senator Cappelletti, Representative Daley, Representative Briggs, and Lower Merion Chief Financial Officer, Adam Szumski announced the return of more than \$32,000 in unclaimed property to Lower Merion Township.
- In October 2024, Treasurer Garrity joined by Representative Stambaugh and Vice President of the New Bloomfield Volunteer Fire Company, Tom Burd announced the return of more than \$25,000 in unclaimed property to the New Bloomfield Volunteer Fire Company.
- In October 2024, Treasurer Garrity joined by Senator Bartolotta, Representative Ortity, and Canonsburg Mayor Rhome announced that more than \$11,500 in unclaimed property was returned to Canonsburg and \$22,800 in unclaimed property was returned to Chartiers Township.
- In October 2024, Treasurer Garrity joined by Senator Yaw and Representative Flick announced that more than \$4,500 in unclaimed property was returned to Little League Baseball Inc.
- In October 2024, Treasurer Garrity joined by Senator Regan, Representative Carol and York Major Helfrich, announced that more than \$11,000 in unclaimed property has been returned to the City of York.
- In October 2024, Treasurer Garrity joined by Senator Martin announced the return of nearly \$27,000 in unclaimed property to residents of Lancaster County.
- In October 2024, Treasurer Garrity joined by Senator Phillips announced the return of more than \$205,000 in unclaimed property to residents of Southern York County.
- In October 2024, Treasurer Garrity joined by Representative Bartone announced the return of \$14,600 in unclaimed property to residents of Berks and Schuylkill counties.
- In October 2024, Treasurer Garrity joined by Representative Marcell announced the return of nearly \$20,000 in unclaimed property to Veterans in Bucks County.
- In October 2024, Treasurer Garrity joined by Senator Kane announced the return of more than \$44,000 in unclaimed property to ChesPenn Health Services, headquartered in Chester County.
- In September 2024, Treasurer Garrity announced the return of nearly \$1 million in unclaimed property had been returned to Bedford County.
- In September 2024, Treasurer Garrity announced the return of more than \$57,000 in unclaimed property to baseball fans at a Reading Fightin Phils game.
- In September 2024, Treasurer Garrity joined by Senator Mastriano announced that more than \$140,000 in unclaimed property has been returned to residents and organizations in Adams and Franklin counties at two events.
- In September 2024, Treasurer Garrity announced the return of more than \$3,000 to baseball fans at a Lancaster Stormers game.

- In September 2024, Treasurer Garrity joined by Representative Wentling announced that tens of thousands of dollars have been returned to municipalities in Mercer County.
- In September 2024, Treasurer Garrity joined by Senator Comitta announced the return of \$15,000 to the Borough of West Chester in Chester County.
- In August 2024, Treasurer Garrity joined by Senator Brooks announced that over \$10 million in unclaimed property is owed to residents of Crawford County.
- In August 2024, Treasurer Garrity announced that more \$21,000 in unclaimed property gift cards are being donated to Ronald McDonald House Charities of Central PA, Special Olympics Pennsylvania, and Veterans Multi-Service Center.
- In August 2024, Treasurer Garrity joined by Senator Farry, Representatives Hogan, Marcell, and Tomlinson announced that more than \$103,000 in unclaimed property was returned to residents of Bucks County.
- In August 2024, Treasurer Garrity announced the return of nearly \$15,000 in unclaimed property was returned to baseball fans at a York Revolution game.
- In August 2024, Treasurer Garrity joined by Intermediated Unit 1 (IU1) Executive Director Dr. Martin announced that more than \$85,000 in unclaimed property has been returned to IU1.
- In July 2024, Treasurer Garrity announced the return of more than \$8,000 in unclaimed property to NASCAR fans at the Pocono Raceway during NASCAR Race Weekend.
- In July 2024, Treasurer Garrity announced the return of more than \$230,000 in unclaimed property to fans of the Williamsport Crosscutters at their game in Williamsport.
- In July 2024, Treasurer Garrity joined by Senator Yaw, Representative Flick, and Representative Hamm, announced the return of more than \$54,000 in unclaimed property to residents of Lycoming County and the surrounding area.
- In July 2024, Treasurer Garrity joined by Representative Rader announced the return of more than \$26,000 in unclaimed property to residents of Monroe County.
- In June 2024, Treasurer Garrity joined by Representative Banta announced that more than \$322,000 in unclaimed property is being returned to residents and businesses in Erie County.
- In May 2024, Treasurer Garrity joined by Senator Brooks Representative Wentling, and Major Doss announced that more than \$30,000 in unclaimed property has been returned to the City of Farrell in Mercer County
- In March 2024, Treasurer Garrity joined by Pleasant Hills Borough Manager Theiss announced that more than \$28,000 in unclaimed property has been returned to Pleasant Hills Borough in Allegheny County.
- In March 2024, Treasurer Garrity joined by Representative Powell announced that more than \$200,000 in unclaimed property is being returned to residents and businesses in Pittsburgh.
- In March 2024, Treasurer Garrity joined by Senator Kearney announced that more than \$80,000 in unclaimed property has been returned to Prospect Park Borough, Springfield Township, and Upper Darby Township in Delaware County.

- In March 2024, Treasurer Garrity joined by Berks County Commissioners Leinbach, Rivers, and Santoni announced that more than \$26,000 in unclaimed property has been returned to Berks County.
 - In February 2024, Treasury Garrity joined by Senator Dush announced that more than \$288,000 in unclaimed property is being returned to residents and businesses in Jefferson County.
 - In February 2024, Treasurer Garrity joined by Representative Armanini announced that more than \$200,000 in unclaimed property is being returned to residents and businesses in Clearfield and Elk counties.
 - In February 2024, Treasurer Garrity returned more than \$160,000 in unclaimed property to United Way of Pennsylvania today at its headquarters in Lemoyne.
 - In January 2024, Treasurer Garrity joined by Burgettstown Superintendent Puskar announced that nearly \$15,000 in unclaimed property has been returned to the Burgettstown Area School District.
 - In January 2024, Treasurer Garrity joined by the Green County Chamber of Commerce announced that the Chamber's first-ever "Greene County Unclaimed Property Day" on December 7, 2023, resulted in more than \$135,000 being returned to residents and businesses.
 - In January 2024, Treasurer Garrity joined by the Franklin County Commissioners announced that more than \$25,000 in unclaimed property has been returned to Franklin County.
- **Spring Auction Returns:** In July 2024, Treasurer Garrity announced that Treasury's Spring unclaimed property auction brought in more than \$262,000.
 - **Return of Gold Records:** In May 2024, Treasurer Garrity announced the return of three gold records to the family of Jimmy Bishop Sr., who earned widespread acclaim for his work as a disc jockey at Philadelphia's WDAS Radio in the 1960s.
 - **New Record for Unclaimed Property:** In January 2024, Treasurer Garrity announced that Treasury's fall unclaimed property auction brought in more than \$298,000, the most ever generated by an unclaimed property auction in Pennsylvania.
 - **Veterans Unclaimed Property Expedited:** BUP upgraded and modified the unclaimed property website so that military service/veterans will get expedited service.
 - **Claim File Online Tutorial-** BUP created an online video to assist claimants with the filing process titled, "How to File a Claim?"
 - **Outreach Team Expanded:** Consumer Programs and BUP added a bilingual Community Engagement Officer to their Outreach Team.
 - **Unclaimed Property Return of More Than \$17,000:** In August 2024, Treasurer Garrity, in conjunction with ABC's Good Morning America, announced that more than \$17,000 in

unclaimed property was returned to parents, students, and employees on freshman move-in day at the University of Pittsburgh.

- **Unclaimed Property Gift Card Donation:** In August 2024, Treasurer Garrity announced that more \$21,000 in unclaimed property gift cards are being donated to Ronald McDonald House Charities of Central PA, Special Olympics Pennsylvania, and Veterans Multi-Service Center.
- **Military Decorations Returned:** As of September 2024, Treasury has returned more than 412 military decorations to the Pennsylvania's veterans and their families, including 10 Purple Hearts and 3 Bronze Stars.
- **Money Match Passed:** In October 2024, Treasurer Garrity applauded Pennsylvania Governor Shapiro for signing Money Match into law, which automatically returns unclaimed property to constituents valued less than \$500.
- **More Than \$500 Million Returned to Pennsylvanians Over Two Years:** In October 2024, Treasurer Garrity announced that for the first time ever, Treasury returned more than \$500 million in unclaimed property over two consecutive years.
- **New Auction Record Set:** need info for this – Pete said new record set for last auction of 2024.

Accomplishments: Goal 6 Affordable Savings

2021-2024

- **Fee Reduction Saves PA 529 Account Holders More Than \$11 Million:** Treasury cut fees multiple times, saving PA 529 College & Career Savings Program (PA 529) account holders more than \$11 million (Goal 4).
- **Growth of PA 529 Accounts:** During Treasurer Garrity's tenure, the number of PA 529 accounts has grown to nearly 288,000 while total assets have grown to more than \$6.6 billion.
- **Pilot Program for Liquid Emergency Savings Pool Launched.** Based on Treasury's findings, a prototype liquid emergency savings pool was developed, and a pilot was launched in 2023 to determine if providing a mechanism which allows families to save for short-term needs while also saving for education in the long-term would increase PA 529 account-opening and usage among low/moderate-income families (Goal 8).
- **PA 529 Penetration Rate Increases:** The PA 529 penetration rate – the percentage of PA 529 accounts per target population under the age of 18 – increased across Pennsylvania over the past 5 years from 7.79 percent to 9.67 percent (Goal 3).
- **PA 529 College & Career Savings Program Earns Morningstar Ratings:** PA 529 has received a Morningstar Silver Rating for three consecutive years; the PA 529 Investment Plan (PA 529 IP) received a Silver Rating in 2021 and 2022 and a Gold rating in 2023 for the first time, one of only two plans nationwide to receive this top rating (Goals 1,2).
- **Reduced fees for PA ABLE:** Cut fees for PA ABLE, allowing account holders to save even more (Goal 4).
- **PA ABLE Assets Cross \$96 Million, with almost 7,900 Accounts:** Under Treasurer Garrity's leadership, the number of PA ABLE accounts has grown by 77.4 percent to nearly 7,900, and total PA ABLE assets have more than doubled to over \$96 million.
- **Keystone Scholars Starter Program:** Beginning January 1, 2019, and continuing to this day, every child born to or adopted by Pennsylvania residents now receives the \$100 Keystone Scholars starter deposit for higher education. As of June 30, 2023, more than 546,000 Pennsylvania children had an account in their name set aside for future college and career training expenses, with program assets totaling nearly \$55 million. More than 10 percent of families have registered their Keystone Scholars account online, and nearly 25 percent of those families have opened and linked their own companion PA 529 account. Keystone Scholars families have saved over \$64 million in linked PA 529 accounts as of June 30, 2023.

- **PA 529 College and Career Savings Program Has One Millionth Withdrawal:** Pennsylvania families who use PA 529 to invest for education will save more than \$11 million thanks to fee cuts made across the program. The program, which has been helping families save and pay for higher education for more than 30 years, saw its one millionth withdrawal in the summer of 2023.

2021

- **Unprecedented Growth:** PA 529 experienced unprecedented growth in the 2020-21 fiscal year, marked by a record-breaking number of families opening accounts, with over 25,000 new PA 529 accounts initiated, a milestone that persists as a record high. Additionally, measures such as eliminating the minimum deposit requirement and enabling contributions as low as \$1 were implemented, fostering greater accessibility and participation in the program.
- **529 READYTOSAVE Introduced:** Launched a new 529 READYTOSAVE app to increase accessibility to account balances, transaction history, and investment allocations (Goals 1,2).
- **PA 529 Guaranteed Savings Plan Exceeds Rate of Return:** The PA 529 Guaranteed Savings Program (PA 529 GSP) continues to achieve success, with an actuarially funded rate of 136.7 percent at the end of 2020-21. The plan exceeded the 5.5 percent assumed rate of return, earning 14.4 percent.
- **Investment Plan Owners Save Due to Fee Reductions:** PA 529 IP account owners saw another fee reduction from 0.06 percent-0.055 percent in state fees, saving nearly \$220,000 across the plan.
- **New Glide Path Optimizes Investments Through Rebalancing:** Treasury simplified the 529 Investment Plan by converting from 27 age and risk-based glide paths to a single progressive glide path which is based on the participant's target enrollment date. The new target enrollment options optimize investments and automatically adjust asset allocations as children reach anticipated enrollment, meaning more frequent rebalancing to lower the risk for investors (Goal 4).
- **Drafting the RFP:** The Bureau of Savings Programs (BSP), as a pivotal member in the national Achieving a Better Life Experience (ABLE) Alliance, was directly involved in drafting the Request for Proposal, reviewing the proposals made, and selecting a finalist for the Program/Investment Management of the PA ABLE fund.
- **All New Birth Certificate Mailings Now Include Keystone Scholars Information:** In late 2021, PA Treasury secured program messaging on the reverse side of a flyer enclosed in the PA Department of Health's (DOH) birth certificate mailings. DOH will include this with each new birth certificate they mail out to families of newborns about three weeks

after birth. All families of newborns will now see this Keystone Scholars message when receiving their child's birth certificate.

- **WIC-Keystone Scholars Milestone Program:** Created the Women, Infants, and Children (WIC)-Keystone Scholars Milestone Program in partnership with Henry L. Hillman Foundation and Adagio Health, the WIC provider in Armstrong, Beaver, Butler, Indiana, and Lawrence counties. The Milestone Program provides an additional \$50 deposit into the Keystone Scholars accounts of children born throughout 2021 to mothers participating in WIC whom Adagio serves. Then, for each year the child remains enrolled in WIC until their fifth birthday, Treasury will provide additional, increasing deposits into their Keystone Scholars accounts up to an additional \$425.
- **Bright Future Booster Program Gives Additional Money to WIC Families:** Launched the Bright Future Booster Program, which is an additional \$50 for babies born to moms enrolled in WIC between January and June 2021.
- **Logic Model and Key Metrics Developed for Keystone Scholars:** Developed a logic model with defined outputs and outcomes derived from a set of common metrics used in the Children's Saving Account field. By developing the logic model and key metrics for the Keystone Scholars program, staff can monitor and use data to make informed decisions to support the program's long-term viability (Goal 8).
- **PSERS Investment Reform Saves \$100 Million Yearly:** Led the fight for investment reforms at Public School Employees' Retirement System (PSERS) which are saving \$100 million per year (Goal 4).
- **PSERS Access and Retirement Concerns:** In May 2021, Treasurer Garrity joined former Treasurer Torsella to announce support for efforts to obtain access to documents related to PSERS contracts, investments, cost assessments, and others. This was followed by a letter from Treasurer Garrity in June expressing concern over the investment underperformance and administration of the PSERS retirement fund. In October, Treasurer Garrity joined former Treasurer Torsella to file an amicus brief supporting Trustee access to PSERS documents.
- **Treasury Presents Savings Programs Webinars Nationwide:** Treasury created and presented several webinars on a national and regional level to share learnings and provide thought leadership on the ABLE program, Keystone Scholars, and 529 programs (Goals 2,7,8).

2022

- **PA 529 Surplus Earning Save Account Owners \$5.1 Million:** In June 2022, Treasurer Garrity announced that qualifying PA 529 GSP account owners will receive a \$100 account deposit, and all PA 529 GSP account owner's asset-based fees will be waived for

the fiscal year, beginning July 1, 2022. This was funded by the PA 529 GSP surplus earnings, which will result in a savings of \$5.1 million for account owners.

- **PA 529 Contributions Reach All-Time High:** Total contributions to PA 529 reached an all-time high of more than \$792 million in fiscal year 2021-22.
- **ABLE Age Adjustment Act:** Treasury advocated and helped succeed in passing the ABLE Age Adjustment Act which increases the age limit for the onset of disability from 26 to 46, expanding eligibility and dropping barriers for an additional six million Americans, including one million more veterans, and is slated to take effect on January 1, 2026.
- **Treasurer Garrity Elected as Inaugural Chair of National ABLE Savings Plan Network:** Treasurer Garrity was elected as the inaugural Chair of the national ABLE Savings Plan Network, which is part of the National Association of State Treasurers.
- **PA ABLE Assets Grow More Than 22 Percent This Year:** In 2022, PA ABLE assets surpassed \$70 million at fiscal year-end, marking year-over-year growth of more than 22 percent.
- **Implemented IRS Regulatory Changes:** BSP implemented IRS regulatory changes for Treasury's savings programs recordkeeping platforms, account enrollment, maintenance, marketing materials, and websites (Goal 1).
- **Emergency Savings Account Pilot:** In 2022, Treasury continued its partnership with Build Commonwealth to pilot an emergency savings account with Keystone Scholars families. Treasury assisted by contacting a sample of low and moderate-income Keystone Scholars families with an invitation to participate in the pilot.
- **Keystone Scholars Operation Manual:** Created a comprehensive Keystone Scholars Operations Manual (Goal 8).
- **Presented a Session on Keystone Scholars to New Mothers:** Partnered closely with the PA Department of Banking and Securities to provide a session on Keystone Scholars in the financial empowerment series "Moms on the Money Trail." This innovative course for new mothers was first piloted in collaboration with the Nurse-Family Partnership of Lehigh Valley (Goal 2).
- **Bank On Keystone Coalition:** Joined the new Bank On Keystone Coalition as a partner in raising awareness of the Bank On network that provides safe banking options to unbanked/underbanked Pennsylvanians (Goal 8).
- **529 Day Promotion and Prizes:** In May 2022, Treasurer Garrity unveiled a 529 Day promotion for May 2021, offering incentives such as a top prize of \$5,290 deposited into newly opened 529 GSP accounts and 67 county-specific awards of \$529 in 529 GSP contributions.

2023

- **Celebration of 1 Million Withdrawals from PA 529 Accounts:** In September, Treasury celebrated one million withdrawals from PA 529 accounts.
- **529 Day Promotion for 2023 Leads to Record Surge in PA 529 Enrollments:** The 529 Day promotion in May 2023 for the program offered enticing rewards, including a top award of \$5,290 and regional awards of \$2,529 for new PA 529 GSP accounts opened with at least \$10 in qualifying contributions. Highlighting the top award as sufficient to cover one year of community college tuition resulted in a significant surge in new PA 529 GSP enrollments, marking the highest number of enrollments in any May month in over 20 years.
 - The outcomes include 1,008 new PA 529 GSP accounts, a 10.28 percent increase from 2022 and the highest number since at least 2003, as well as 2,090 new combined accounts, an 11.8 percent rise from 2022 and the highest since at least 2002. Contributions to PA 529 GSP accounts exceeded \$14.36 million, slightly less than 2022 but significantly higher than 2021 by over \$900,000.
 - Combined plan contributions in May reached \$51.4 million, \$4 million more than 2022, marking the highest contributions for any May since the program's inception.
- **Number of PA 529 Accounts Grows by 3.7 Percent This Fiscal Year:** The total number of accounts as of June 30, 2023, across both PA 529 plans grew to 286,475, an increase of 3.7 percent from the prior fiscal year (276,244).
- **PA 529 Assets Increase to \$6.9 Billion:** Total assets across both PA 529 plans increased to \$6.9 billion, an increase of 10.3 percent from last year (\$6.2 billion).
- **Automatic Payroll Deductions Offered to PA County Employees:** In October, Treasury announced PA 529 partnerships with PA counties to offer automatic payroll deductions for PA 529 accounts as a benefit for county employees.
- **PA 529 Savings Programs Information Made Available in Spanish:** Key documents and videos such as the PA 529 brochure, Keystone Scholars materials, and multiple PA 529 plan documents underwent translation into Spanish, subsequently being incorporated into the PA 529 website via a dedicated Spanish translation tool, thereby enhancing accessibility and inclusivity for Spanish-speaking individuals (Goals 2,8).
- **Interpretation Service Offered to Callers:** Procured and offered a call center interpretation service for callers that need language assistance (Goals 2,8).
- **Training Program Developed for PA 529 IP and GSP:** In conjunction with Treasury's Training department, a training program on the PA 529 IP and GSP for Customer Service

Representatives (and other Bureau staff) was created, which is the first training program on Treasury's KnowBe4 learning platform (Goal 7).

- **Treasury Provides Leadership to ASPN:** Led ABLE Savings Plan Network (ASPN) in its inaugural year with Treasury Garrity as Chair, and multiple Treasury staff serving as co-chairs for the ASPN strategic planning, marketing and outreach, and data and benchmarking committees.
- **PA ABLE Contributions Exceed \$100 Million:** As of January 2023, PA ABLE contributions have surpassed \$100 million.
- **\$50 Million Savings Milestone Reached for Keystone Scholars:** In January 2023, Treasurer Garrity announced the \$50 million savings milestone for Keystone Scholars families.
- **Increase in Percentage of Families Opening PA 529 Accounts for Children Prior to First Birthday:** There is a positive trend in the proportion of families opening PA 529 accounts for children before their first birthday. This increased from 31.5 percent in 2018, the year before the Keystone Scholars program launched, to 42.3 percent in 2022, the fourth year of the program.
- **Code Created as Alternative to Birth Certificate Number Used for Account Registration:** Starting in January 2023, families of all newborns began receiving a unique code in the letter they receive shortly after their child's birth, and this code can be provided to partner organizations to assist families in registering children's Keystone Scholars accounts online. The code is an alternative to the child's birth certificate number for registering their Keystone Scholars accounts (Goals 4, 8).
- **Produced Instructional Video Demonstrating How to Create a Keystone Scholars Account, Available in Both Spanish and English:** Created a "how-to" video explaining how to register a Keystone Scholars account in both Spanish and English (Goal 8).
- **Keystone Scholars Featured in Case Studies:** Two case studies on Keystone Scholars were authored for Children's Savings Accounts reports: "Unleashing the Power of CSAs: Doorway to Multiple Streams of Assets" and "Building Assets and Aspirations: A Playbook for Integrating Statewide College Promise (CP) Programs & CSAs."
- **Keystone Saves Progresses Towards Implementation:** Keystone Saves draft bill (introduced in 2022 and 2023) has been completed and is waiting to be enacted into law.
- **Less Contribution from Payroll for PSERS:** Starting July 1, 2023, the State of Pennsylvania and its school districts contribute 34 percent of payroll to the budget of \$5.19 billion for PSERS. This is down from \$5.31 billion with a rate of 35.3 percent from last year (Goal 4).

- **“America Saves Week” Webinars Hosted by Treasury:** In February 2023, Treasury hosted America Saves Week webinars (Goal 8).
- **Treasurer Announces Webinars for Financial Aid Process:** In September 2023, Treasury announced free webinars to assist students in the financial aid process (Goal 8).
- **More than 30,000 PA Employers Include 529 and ABLE as Benefits:** Added nearly 29 employers who included 529 and/or PA ABLE as voluntary benefits for more than 30,000 PA employees.

2024

- **Passing of Act 55 of 2024:** Treasury fought for and succeeded in passing Act 55 of 2024, which introduced a matching tax credit for employers who contribute up to 25 percent into their employees 529 or ABLE accounts.
- **529 Tax Credit Signed into Law:** In July 2024, the PA 529 Tax credit was signed into law by Governor Shapiro which incentivizes employers to contribute to their employees’ PA 529 accounts.
- **Passing of Act 56 of 2024:** Treasury promoted the passing of Act 56 of 2024, which clarifies that any changes made to qualified uses on the federal level are automatically triggered in state law for Pennsylvania income tax purposes—including Roth IRA rollovers.
- **Record PA 529 GSP Enrollments:** In June 2024, Treasurer Garrity announced that over 1,200 PA 529 GSP accounts were opened on Treasury’s “529 Day” for new beneficiaries, and total GSP contributions were more than \$17 million.
- **Fees Cut for PA 529 IP Accounts:** In April 2024, Treasurer Garrity announced that the operational support fee for PA 529 IP accounts decreased by 0.5 basis points.
- **Fee Cut for PA ABLE Account Owners:** In March 2024, Treasurer Garrity announced a fee reduction for PA ABLE account owners – the fourth cut in the past three years.
- **Keystone Scholars Strategic Planning:** BSP created a Keystone Scholars strategic plan that establishes priorities for the next two years, particularly in terms of strategic partnerships.
- **Consumer Programs Video Library:** BSP worked with the internal communications team and CMS to develop consumer program videos to be utilized for marketing/outreach/social media, etc. and as a resource for employers.

- **529 Savings Plans Win Good Housekeeping 2024 Parenting Award:** In August 2024, the Treasurer announced that Good Housekeeping had selected 529 Savings Plans to win the 2024 Parenting Award for the second year in a row.
- **Over \$5 Million in Savings for PA Guaranteed Savings Plan Account Owners:** In August 2024, Treasurer Garrity announced that asset-based fees will be waived for the PA Guaranteed Savings Plan account owners for the third year in a row, saving holders up to \$5.5 million.
- **PA ABLE Savings Program Surpasses \$125 Million in Assets:** In September 2024, Treasurer Garrity, joined by Senator Baker, celebrated the PA ABLE Savings Program surpassing \$125 million in assets.
- **Treasury Recordkeeping Improvements:** In November 2024, Treasury completed its initiative to automate the manual processes within its recordkeeping software through VistaShare and enhanced the end user-experience for Treasury programs.
- **\$100 Match for PA 529 Guaranteed Savings Plan Accounts:** In November 2024, Treasurer Garrity announced that current and new PA 529 GSP account owners who make contributions that are received by December 31, 2024, can receive up to \$100 in a matching deposit.
- **\$100 Million Saved by Keystone Scholars:** In October 2024, Treasurer Garrity, joined by representatives from Neighborhood Allies and Point Park University, announced that more than \$100 million has been saved by Keystone Scholars families in companion PA 529 College and Career Savings Program accounts.
- **PA ABLE Program Surpasses \$135 Million in Assets:** In October 2024, Treasurer Garrity, joined by Senator Casey, announced that the PA ABLE Program surpassed \$135 million in assets.
- **Enhancements to Treasury Programs:** Improvements to Treasury's recordkeeping software were done to further automate processes and enhance the end-user experience for program users (Goal 8).

Accomplishments: Goal 7 Leadership Development

2021-2023

- **Bureau of Unclaimed Property Succession Planning Leads to Internal Promotions and Advancements:** A succession plan was developed and implemented to address multiple retirements within the Bureau of Unclaimed Property (BUP). Staffing changes resulting from this plan included the hiring of 13 new employees and the promotion or lateral transfer of nine individuals (Goal 5).

2021

- **Grant from NAST Leads to Launch of Financial Readiness for Employee Development Program:** The Bureau of Human Resources (HR) launched a Financial Readiness for Employee Development (FRED) program with a grant from the National Association of State Treasurers (NAST). As a part of this program, a new video on Treasury savings programs was created, as well as two webinars for employees.
- **New Employee Orientation:** HR redesigned new employee orientation (Goal 8).

2022

- **Succession Planning for Critical Leadership Positions:** Employee retention/succession planning. To ensure the continuity of operations, Treasury identified critical leadership positions within the agency and evaluated current employees and external candidates to assume those positions.
- **Leadership Development Program Launched:** Launched the Leadership Development Program as part of a greater leadership development framework to include refresher experiences and a mentorship program.
- **Ethics Training Course:** Developed and delivered mandatory Ethics Training course.
- **Customer Service Training Course:** Developed and delivered Customer Service Training course for Call Center operations and administrative personnel.
- **Harassment Training Course:** Developed and delivered a mandatory Harassment Training course for all department personnel.
- **Alignment of Management Salaries with Union and Other Commonwealth Position Equivalents:** Conducted a review of management salaries to ensure that Department salaries were competitive with both union jobs and other jobs within the Commonwealth.

2023

- **Bureau of Unemployment Compensation Training:** Conducted several individual meetings with Bureau of Unemployment Compensation Disbursement (BUCD) staff and provided additional training via the OnBase training docket.
- **Team Wins Award for E-Procurement Module Development:** The team that won the PA Excellence in Technology Award for Self Service E-Procurement Module consisted of employees from Procurement, Support Services, Information Technology, and the Comptroller's Office.
- **Extraordinary Annual Leave:** Implemented Extraordinary Annual Leave for new hires to aid in recruitment.
- **Employee Performance Review Training:** Developed and delivered Supervisor Employee Performance Review Training course.
- **The Bureau of Savings Programs Uses KnowBe4 as Training Platform:** Developed and delivered Bureau of Savings Program Training utilizing KnowBe4 as a learning platform.
- **Active Shooter Training:** Provided Active Shooter Training for all department personnel.
- **Succession Planning and Claims Team Expansion:** Executed bulk of succession plan to accommodate multiple bureau retirements: 10 new Claims Examiners were added to the Claims team between June 2022 and November 2023 (Goal 5).

2024

- **Succession Plan Report for 2023:** The Bureau of Internal Audits (IA) completed a Succession Plan report for 2023 detailing information by bureau of employees eligible to retire with various time frames provided.
- **Talent Acquisition Tools:** The Office of Policy provided background research and recommendations concerning talent acquisition tools for both recruitment and retention.

Accomplishments: Goal 8 Modernization

2021-2024

- **Systematic Review of Regulations:** For the first time ever, a systematic review of Pennsylvania Treasury regulations has been completed. Six regulations from the Bureau of Finance and Revenue (BF&R) and four regulations from the Bureau of Unclaimed Property (BUP) were submitted to the Office of Policy and Legal for regulation review. Fourteen (14) additional regulations were reviewed for administrative code provisions that mention Treasury or the Treasurer, excluding documents that only mention the US Treasury Department.
- **Multi-Media Marketing Campaign:** Treasury created and launched a multi-media marketing campaign with new creative assets using the theme Early Start/ Rewarding Finish for PA 529 and Keystone Scholars.
- **Vendor Management Program:** Collaborating with Legal, BITS, and Zavient; Treasury is actively engaged in its comprehensive data security project, which involves developing a vendor management program aimed at identifying vendors necessitating heightened data security monitoring for their services or products.
 - This data security monitoring may be accomplished via the submission and review of a vendor's Service Organization Controls (SOC) Type 2 report, or, if the vendor does not do a SOC Type 2 report, a security questionnaire developed by Legal and Zavient.
 - The vendor management program will additionally include the ability to track the vendors' submissions of the above-referenced reports, and the creation of a data security questionnaire to be included with any Request for Proposal or Request for Quote.
- **State School ACH Implementation:** Implemented Automatic Clearing House (ACH) for State Schools and individuals including Account Verification Service (AVS) validation for Tuition Account Program (TAP) payments (Goal 2, 4).

2021

- **Depository Application Updated:** The Depository Application, previously available only in paper form, is now made available in Portable Document Format (PDF) writeable form as well as paper form.
- **Improved Right-to-Know Processes:** Completed changes to existing Right-to-Know documentation and forms to identify areas where the overall process can be made more user-friendly for both the public and Treasury staff. This review included both the public-facing interface and the agency-level interface of the Contracts e-Library.

- **Claims and Holder Forms:** Made claim and holder forms easier to understand and complete for both the public and Treasury staff.
- **Increased Check Pull Efficiency Procedures:** The implemented changes in check pull efficiency procedures have streamlined operations by eliminating multiple email communications and reducing the time delay for Payable Services to initiate a check pull (Goal 4).
- **Unclaimed Property Mailbox for Legislators:** The Office of Legislative Affairs established a new mailbox, BUPClaims@patreasury.gov, for legislators to utilize for submission of completed claims forms and inquiries.
- **READYTOSAVE App:** In July 2021 a new 529 READYTOSAVE app was implemented to increase access to account balances, transaction history, and investment allocations.
- **System Replacement:** After more than 15 years, Unclaimed Property implemented a new system which improves the efficiency for both citizens searching for their unclaimed property and for holders such as banks who must report unclaimed property (Goals 4,5).
 - Upgrades include online submission of required forms for most types of claims, online authentication of some claims, allowing for real-time approval, shorter processing times for many claims, improved search capabilities, an improved checkout system, and updated security features and fraud protections.
- **O356 Migration:** The Bureau of Information Technology Solutions (BITS) transferred all Treasury users to O365, One Drive and implemented new collaborative video conference tool Microsoft Teams. O365 migration helped BITS to improve the security and Continuity of Operations Planning readiness.
- **Eagle Portfolio Accounting System:** Upgraded to version 17.
- **NOW Account Simplification:** Negotiable Order of Withdrawal (NOW) Account simplification resulting in the number of accounts being significantly reduced. The benefits were the significant time reduction on manual tasks for staff involved with relationship management, collateral monitoring, reporting, compliance monitoring, internal audit requests, cash management tracking of interest payments, etc. (Goal 4).
- **NEXEN Upgrade:** Upgraded NEXEN Compliance Monitoring system to include all Treasury portfolios.
- **Accomplishment Tracker:** Policy created an accomplishment tracker for recording quarterly accomplishment updates.

- **Unemployment Compensation Email Resource Accounts:** Treasury established two public-facing email resource accounts dedicated to unemployment compensation-related inquiries that led to a near 100 percent response rate (Goal 5).
- **New Telework and Return to Office Policies:** The Bureau of Human Resources (HR) developed and implemented a plan for permanent telework as well as hybrid and full-time onsite return to office policies (Goal 7).
 - Launched a formal telework program designating certain positions as full-time telework.
 - Coordinated a phased-in approach to return employees to an in-office work schedule.
- **Large Batch Audit Procedures:** The Bureau of Fiscal Review (Fiscal Review) established sampling plans to select certain adjustment memos. Developed audit procedures using Audit Command Language (ACL) software and Excel to audit large groupings of American Rescue Plan Act (ARPA) payments effectively and efficiently.
- **Electronic Receipts:** Treasury implemented electronic receipt of W-2s and Affordable Care Act (Goal 4).
- **Financial Readiness for Employee Development (FRED):** Treasury received a grant to implement a state employee benefit program focused on financial wellness. As part of the FRED program, Treasury sponsored raffles for employees who participated in certain financial wellness activities.
- **SEAP Participation:** HR coordinated Treasury's participation in the State Employee Assistance Program (SEAP). Prior to 2021, Treasury did not offer SEAP benefits to employees.
- **Enhanced Mail Center Efficiency:** In 2021, the Support Services Mail Center achieved enhanced efficiency by implementing LX feeder folders and successfully processed 300,000 rent rebate checks (Goal 4).
- **Potential Fraud Related to Pandemic Unemployment Assistance Program Prevented:** Treasury worked with the Department of Labor and Industry (L&I) beginning May 2020 to change modality of payments from ACH to checks once unemployment compensation fraud was detected against the newly created Pandemic Unemployment Assistance Program. This resulted in an immediate stop to potential fraud via ACH (Goal 4).

2022

- **PA 529:** PA 529 payments to account owners from checks to ACH; both qualified and non-qualified withdrawals are now being sent to account owners by ACH.

- **New Payment Security Protocols:** In July 2022, Legislation was signed for Treasury to implement new electronic payment security protocols known as AVS, making payments made by Treasury more secure.
- **AVS Qualified Vendors Posted:** In October 2022, Treasurer Garrity announced that the list of qualified vendors to provide AVS has been posted to Treasury's website (Goal 2).
- **ACH Payments:** BUP started ACH individual payments on November 8, 2022. 2,507 payments have been made electronically for a total of \$611,000 as of December 31, 2022.
- **Consumer Programs Webinar:** In 2022, the Bureau of Legislative Affairs (Legislative Affairs) prepared and presented a webinar to the General Assembly overviewing all the Consumer Programs that Treasury has launched.
- **Standardized descriptions:** Treasury created standard descriptions for all consumer programs to be used in external communications.
- **Outreach and Marketing Priority Alignment:** Throughout 2022, Treasury streamlined its outreach and marketing efforts for Consumer Programs, including Savings Programs and Unclaimed Property, to enhance efficiency and effectiveness in alignment with Treasurer Garrity's priorities. Key accomplishments in outreach initiatives include the following:
 - Creation of a Director of Outreach and Marketing position (Goal 3).
 - Restructuring of the BSP to incorporate staff support for Savings Programs and Unclaimed Property under the new Director.
 - Establishment of the Regional Program Relationship Manager (RPM) role in coordination with union management, hired and retained one RPM in southwestern PA (Goal 3).
 - Provision of additional equipment and resources to enable unclaimed property lookups and claim filing during events (Goal 5).
 - Revitalization of event booth and signage with standardized messaging and branding.
- **Simplified and standardized messaging:** "Elevator Speeches" were created for external communications and as a standard description of consumer programs.
- **Redesigned PA 529 Website:** In July 2022, Treasurer Garrity announced the launch of the redesigned PA 529 website, making it easier for accountholders to access Keystone Scholars accounts (Goals 2,6).
- **Treasury TikTok Ban:** In December 2022, Treasurer Garrity banned TikTok from Treasury devices after the head of the Federal Bureau of Investigation named the app a national security concern.

- **PeopleSoft Financial Upgrade:** As part of technology enhancements, the procurement system in PeopleSoft was upgraded and electronic requisitions were successfully implemented, alongside the integration of electronic receiving and report generation features, further enhancing efficiency and workflow within the PeopleSoft system.
 - The successful upgrade of PeopleSoft Financial has empowered the system to efficiently process 30 million payments totaling \$120 billion.
- **Mobile Device Security:** Implemented Microsoft Intune software to manage all Treasury issued devices, that improved security of all Treasury issued Mobile devices.
- **Standardized Database Platform and Security Patch Management:** State Workers Insurance Fund (SWIF) Conversion to Microsoft Standard Query Language (SQL) from Oracle that standardizes database platforms thus reducing support costs. It also enhances security by reducing the threat landscape (one less product) facilitating security patch management with standardization (Goal 4).
- **Treasury Simplifications:** Completed in 2022 as part of the Treasury Simplification initiative:
 - Transitioned payment streams from check to ACH for Treasury and other agencies.
 - Shifted PA 529 payments to account owners from checks to ACH.
 - Addressed Undeliverable Checks.
 - Implemented a Return to Treasury Comptroller process.
 - Established a Special Settlement Process.
- **Legislation to Streamline Tax Appeals:** Following comprehensive research on tax appeal processes in other states to gather insights for improving the Board of Finance and Revenue (BF&R), BF&R has collaborated with the Office of Chief Counsel (Legal) to draft legislation aimed at streamlining tax appeals process, with efforts underway to secure sponsors for the proposed legislation.
- **Improved Mail Center Operations:** The Bureau of Support Services (Support Services) Receiving, Inventory, and Supplies divisions bolstered mail center operations:
 - Processed two distinct rent rebate payments comprising over 500,000 checks.
 - Procured a new SCLogic tracking system to manage internal and external package and check handling.
 - Coordinated with other departments to streamline processes for Special Settlement payments, check reissues, and returns.
 - Acquired a new Pitney Bowes meter machine for internal mail and packages.
- **Online Acknowledgement of Policies:** Implemented an online acknowledgment for the annual Department Policy Manual.
- **Intranet Workers' Compensation Information:** Implemented Workers' Compensation tab on the intranet to provide employees with easy access to forms and information.

2023

- **Simplified Intra-Departmental Check Distribution:** During COVID-19, the mailroom took over “Return to Treasury Comptroller” and their reissue check distribution for the Comptroller’s office. This Lean project simplifies the Department’s work by using consistent coding for agencies and their subdivisions to ensure proper distribution.
- **Parking Assignments and Automotive Resource Email:** The Department has reallocated parking according to the number of days on premises, seniority, etc. Support Services has added a resource email account Automotive@patreasury.gov for any automotive and parking inquiries or requests.
- **State University Utilization of ACH:** The Treasury now has nine (9) State universities utilizing ACH and two are in the process of transitioning.
- **Revamped Outreach Presentations:** Redesigned all PowerPoint presentations utilized by external outreach team to standardize, rebrand, and implement new and updated messaging/look.
- **Document Libraries for Marketing and Outreach:** Created document libraries for each program’s marketing and outreach materials for standardization and ease of access and consistency.
- **Treasury Transitions to Governance Focused Policy for Proxy Voting:** In April 2023, Treasury transitioned from the Glass Lewis Benchmark policy for Proxy Voting to the Governance Focused policy, which better aligns with Treasury values. Following this transition, a primer was developed outlining the guidelines according to which the Governance Focused policy and Treasury will generally cast their votes (Goal 4).
- **Electronic Payment Program:** Treasury and other agencies’ payment streams continue to move from check payment to ACH, which aligns with support of management directive MD310.30. The Pennsylvania Electronic Payment Program provides additional support for Treasury’s ability in choosing the method (modality) of payment consideration, electronic processing to replace paper documents/wet ink, and reduces uncashed check activities, back-office stressors and risks from activity spikes related to staffing needs (Goal 4).
 - Payroll payments are now being processed electronically as a default.
 - 67 percent of vendor payments are now done electronically, compared to 57 percent in FY 2021-2022.
 - Individuals are now eligible to request electronic payments options. 5,004 payments were made to individuals. These payments have increased from 12 percent to 27 percent since FY 2021-2022.

- **Prothonotary Payment:** The Department of Revenue is paying via ACH any prothonotary that accepts ACH for payments. The Department of Revenue is combining as many lien filings together for payment as permitted by prothonotary.
- **NOW Accounts reduction and elimination:** The Treasury continues to eliminate or reduce the number of NOW accounts (Goal 4).
- **Unemployment Compensation Debit Card Transition:** In February 2023, Treasury announced the transition to a new unemployment compensation prepaid debit card provider. The debit card transition from US Bank to Money Network was successfully made in March 2023.
- **Upgraded Security Identification:** Treasury upgraded security identification measures.
- **Contracts e-Library Growth:** In May 2023, Treasurer Garrity announced that the Contracts e-library had surpassed 500,000 entries.
- **E-Procurement Implementation:** Through the successful implementation of E-Procurement, Treasury has achieved the elimination of paper Agency Procurement Requests (APRs) and duplicate Purchase Order (PO) data entry, as requisitions are now seamlessly copied into the PO system. Moreover, the enhanced efficiency of requisition searches via PeopleSoft queries and search pages has been realized. Notably, Treasury's significant cost savings were achieved by wholly developing this project in-house.
- **Implemented Treasury Chatbot Penny:** An online Virtual Assistant to provide help for common questions about Treasury programs and services (Goals 2, 4).
- **Implementation of a Second ACH Processing Bank:** PeopleSoft system was originally configured to use one concentration bank; now having a second ACH bank, Fulton, has improved redundancy and COOP readiness.
- **OnBase Adoption:** Implemented the first phase of a document management system for personnel files. Over 6,000 documents were digitized to the OnBase platform (Goal 4).
 - All new hires will be using the OnBase system.
 - All newly created documents are now maintained in OnBase.
- **Reduction of Returned Checks:** The mail center implemented Amazon Common Software and Sensitive Data services in collaboration with the Department of Revenue to reduce returned checks.
- **Safety Intranet Page:** Added Safety to the Intranet to enable employees to easily access safety information.
- **PeopleSoft Enhancements:** Identified employee self-service and manager self-services enhancements in PeopleSoft.

- Added a company directory for all employees to view.
- Gave supervisors and employees the ability to cancel leave without contacting Human Resources.
- Streamlined change of address process.
- **Unclaimed Property Interactive Map:** Created an interactive map so constituents may view Unclaimed Property per county. Highlight a county each month, focusing on getting as much Unclaimed Property to constituents there as possible (Goal 5).
- **Cybersecurity Upgrades:** Upgraded to the latest version of Financial and Supply Chain Management (FSCM) People Tools 8.60, increasing Treasury's defense against cybersecurity threats.

2024

- **PA ABLE Website Redesign:** In June 2024, Treasurer Garrity announced the launch of the redesigned PA ABLE Savings Program website.
- **SQL 28C Server Cluster Standup:** BITS implemented new hardware to host SQL server instances after migrating from the old Oracle server.
- **BFR Video Equipment Replacement:** BITS distributed new hardware for BF&R boardroom hearings.
- **Office 365 Data Classification:** BITS integrated a new records management control system and implemented specific security labels by bureau.
- **Green Book Update:** Numerous bureaus upgraded the Green Book for internal controls and risk assessment.