

PENNSYLVANIA TREASURY
STRATEGIC PLAN ACCOMPLISHMENTS
2021-2024

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PA Treasury

➤ Introduction

A strategic plan is a document that outlines an organization's goals, strategies, and actions to be achieved

A strategic plan involves defining an organization's vision, mission, purpose, and initiatives

Treasury launched its first ever comprehensive strategic plan



➤ Strategic Plan - Resources

Quarterly Major Project Tracker: The Tracker provides relevant information for all initiatives and accomplishments occurring within each of Treasury's bureaus

Strategic Plan Survey: The Survey is a tool utilized to obtain relevant initiatives from each bureau so that they may be placed within Treasury's Strategic Plan. Two surveys were sent out for the bureaus to submit relevant initiatives during both Q2 2024 and Q3 2024



Message From The Treasurer

2025-2029

Dear Treasury Staff,

It is with great enthusiasm that I present the strategic plan for the Pennsylvania Treasury Department, outlining our purpose, mission, vision, and goals for the period 2025 to 2029. This comprehensive roadmap reflects our commitment to fiscal responsibility, transparency, and innovative financial management. Over the next four years, our primary focus will be on enhancing greater outreach across all corners of the Commonwealth, excellence in program management, economic resilience, optimizing investment strategies, and ensuring the prudent management of state funds.

In alignment with our vision, this strategic plan outlines key goals, such as modernizing processes, excellent program management, cutting wastes and fees, advancing affordable savings, increasing rural outreach, and safeguarding taxpayer funds. Through collaborative efforts and a forward-thinking approach, Treasury aspires to navigate economic challenges successfully, safeguarding the financial well-being of our state.

I invite you to join us on this journey towards a prosperous future. Your feedback and support are invaluable as we work together to shape a resilient and thriving financial landscape for our state.

Sincerely,

A handwritten signature in black ink, reading "Stacy Garrity". The signature is written in a cursive, flowing style with a large initial 'S'.

Stacy Garrity
Pennsylvania Treasurer

➤ Strategic Plan – Goals

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

Goal 2: Openness and Clarity

Goal 3: Rural Outreach

Goal 4: Waste and Fee Reduction

Goal 5: Unclaimed Property

Goal 6: Affordable Savings

Goal 7: Leadership Development

Goal 8: Modernization



➤ Strategic Plan – Overall Results

Initiatives: 2025-2029

- The number of new initiatives currently identified in the Strategic Plan is 75

Accomplishments: 2021-2024

- The number of accomplishments recorded in the Strategic Plan is 465



► PA Treasury Goals – Related Initiatives

Goal 1: Fiscal Watchdog: Ensuring that Treasury is a good steward of Commonwealth funds in meeting a prudent person standard.

- 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.
- Announced by Treasurer Garrity that the General Assembly took action to add nearly \$900 million (\$898.3 million) in November 2023 to the state's Rainy-Day Fund. The balance of the state's reserves jumped to more than \$7.3 billion from the current \$5.218 billion. That's enough money for the Commonwealth to run for more than 53 days, above the national median of 44.5 days.

➤ PA Treasury Goals – Related Initiatives

Goal 1: Fiscal Watchdog: Ensuring that Treasury is a good steward of Commonwealth funds in meeting a prudent person standard.

- The Supreme Court ruled in February 2023 that uncashed money orders are a form of uncashed checks and thus should be transmitted as unclaimed property to the state of original purchase. As result, Treasury has recouped \$19 million from Delaware.
- Treasury is preventing unemployment compensation fraud by playing a key role in recovering fraudulent Unemployment Compensation payments. Through check cancellations and returned debit card funds:
 - In FY 2023-24, Treasury recovered \$20.8 million.
 - So far in FY 2024-25, an additional \$20+ million has been returned.

► PA Treasury Goals – Related Initiatives

Goal 2: Openness and Clarity: Reporting easily accessible information to ensure the public trust in the management of taxpayer funds and resources.

- Added a new webpage for Ledger 5, which is a tool used to account for non-budgeted expenditures made by the Commonwealth, viewed on the Treasury Transparency portal.

Goal 3: Rural Outreach: Increasing rural outreach to ensure that every corner of the Commonwealth can benefit from Treasury's programs.

- Consolidated Treasury outreach and marketing activities for Treasury's Consumer Programs, consisting of Savings Programs and Unclaimed Property, for greater efficiency and effectiveness. Added an increased focus on rural outreach to ensure that Treasury is promoting all programs and growing these consumer programs in all areas of PA.

► PA Treasury Goals – Related Initiatives

Goal 4: Waste and Fee Reduction: Eliminating waste through technological improvements.

- Implemented Automated Clearing House (ACH) payments for State Schools and to individuals including Address Verification Service (AVS) validation for Tuition Account Program (TAP) payments.
- Implemented Treasury Chatbot – An online Virtual Assistant to provide help for common questions about Treasury programs and services.
- Approximately 13,000 check envelopes are annually returned to the mailroom due to undeliverable addresses. A Lean initiative was launched resulting in a 30% reduction in returned mail.

► PA Treasury Goals – Related Initiatives

Goal 5: Unclaimed Property: Returning unclaimed property to its rightful owners while also promoting the simplicity of the process.

- 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.

Goal 6: Affordable Savings: Increasing the viability, useability, and ease of access to current state offered savings plans as well as advancing new affordable savings.

- Saved more than \$17 million for Pennsylvania families thanks to fee cuts made across PA 529 College and Career Savings Program. The Program, which has been helping families save and pay for higher education for more than 30 years, saw over 1.18 millionth withdrawal as of March 31, 2025.

► PA Treasury Goals – Related Initiatives

Goal 7: Leadership Development: Fostering the growth of personnel by cultivating essential skills and implementing effective processes for the future of the Commonwealth.

- Launched a new Leadership Development Program as part of a greater leadership development framework to include refresher experiences and a mentorship program.

Goal 8: Modernization: Modernizing and simplifying processes to provide a less costly and more efficient customer and administration experience.

- Upgraded to PeopleSoft Financials and Supply Chain Management People Tools 8.60, increasing Treasury's defense against cybersecurity threats.
- Implemented ACH/direct deposit for payment of Unclaimed Property claims. Treasury is the only Unclaimed Property program in the country that offers ACH payments in lieu of check.

➤ PA Treasury Goals – Related Initiatives

Goal 8: Modernization: Modernizing and simplifying processes to provide a less costly and more efficient customer and administration experience.

- Eight simplification initiatives were completed, including streamlining Right-to-Know and claim forms, improving county ACH interactions, enhancing check pull procedures, creating a legislator claims mailbox, enabling writable depository applications, and shifting agency payments from checks to ACH.

➤ Conclusion

Treasury remains committed to improving its performance and delivering exceptional service to its stakeholders

- Embracing modernization to reduce costs
- Enhancing spending transparency to reduce costs and improve efficiency
- Expediting the return of unclaimed property to rightful owners
- Promoting affordable savings options to benefit Pennsylvanians
- Advancing employee skill development to strengthen Treasury operations
- Expanding outreach across Pennsylvania to engage and educate residents
- Safeguarding taxpayer resources through responsible fiscal management