

Pennsylvania Treasury Strategic Plan Initiatives 2025-2029

Thomas O. Armstrong, Pennsylvania Treasury Bureau of Policy, tarmstrong@patreasury.gov

David Dwight Buell, Pennsylvania Treasury Bureau of Policy

Vidhya J. Hartung, Pennsylvania Treasury Bureau of Policy

Josephine L. Hudak, Pennsylvania Treasury Bureau of Policy

Craig T. Magovern, Pennsylvania Treasury Bureau of Policy

Online published: July 2025
Print published: July 2025
Editor: Sue Kong

Authorship Roles and Conflict of Interest Statement is on file at the Journal of Leadership and Management offices, available on request. Contact editors@jleadershipmanagement.org

ABSTRACT

The Pennsylvania Treasury has a fiduciary responsibility to manage the Commonwealth's public funds with prudent care and accountability. Under Treasurer Stacy Garrity's leadership, the Treasury is enhancing its organizational competencies to address the evolving financial landscape of both the public and private sectors. The Strategic Plan 2025-2029 outlines eight key goals focused on improving both logistical and financial operations, along with proposed initiatives for each goal over the next four years. In doing so, the Treasury not only fulfills its duty as a responsible steward of state funds but also strengthens its ability to better serve the citizens of Pennsylvania.

KEYWORDS

Pennsylvania treasury, strategic plan goals and initiatives, leadership, fiscal responsibility, transparency

Introduction

The Pennsylvania Treasury's Strategic Plan 2025-2029 (March 2025) underscores the integral connection between leadership and management in driving the organization's success (Vandersmissen et al., 2024; Wongsin et al., 2025). Effective leadership sets the vision and strategic direction, while robust management ensures the execution of initiatives and the achievement of goals. The Plan highlights the importance of aligning leadership and management practices with Treasury's mission to enhance fiscal responsibility, transparency, and modernized financial management. By fostering a culture of accountability and continuous improvement, Treasury ensures that its leaders and managers work cohesively to navigate the evolving financial landscape and deliver exceptional service to the citizens of Pennsylvania.

The release of the Strategic Plan in March 2025 marks a significant institutional milestone, representing the first formal articulation of Treasury's long-term strategy for managing the Commonwealth of Pennsylvania's public finances (Pennsylvania Treasury Department, March 2025). As noted in the Governor's Executive Budget (February 6, 2024), Treasury is entrusted with the safe, efficient, and effective stewardship of the state's financial assets. In support of this mandate, the agency aspires to assume a leadership role in public financial reporting, institutional transparency, and operational integrity—principles that reflect broader public sector governance standards and academic frameworks for effective financial administration.

The Pennsylvania Fiscal Code (Act of April 9, 1929, P.L. 343, No. 176, Cl. 72) outlines the authority and responsibilities of Treasury, the Board of Finance and Revenue within Treasury, and various other state agencies. This includes the collection of taxes and funds owed to the Commonwealth, the management and allocation of funds and securities held by the state, and the resolution of claims against the Commonwealth.

Treasury's purpose involves the responsible management of public funds across Pennsylvania, monitoring financial securities, collecting dividends and interest, executing securities trades, handling trade settlements, and managing public investments. Its operations extend to managing essential consumer programs, as outlined in the Pennsylvania Treasury Strategic Plan 2025-2029 (March 2025). Armstrong and Magovern (2024) identify six key objectives as fiduciary custodians of the Commonwealth's financial assets, which include safety, efficiency, effectiveness, transparency, prudence, and shareholder management:

1. **Safety:** Ensuring robust security and protection of entrusted assets through comprehensive internal controls, rigorous risk management, and effective security protocols to prevent theft, fraud, and mismanagement (Brucker et al., March 2012).
2. **Efficiency:** Enhancing productivity in financial management processes, optimizing resource use, making evidence-based decisions, simplifying administrative tasks, and employing technology to increase efficiency and lower costs (Organization for Economic Co-operation and Development, September 28, 2010). The anticipated outcome is increased resource availability for efficient activities (Armstrong, 2023).
3. **Effectiveness:** Aligning investment strategies with Pennsylvania's financial goals, aiming for maximum returns on investments, mitigating risks, and enhancing long-term asset value (Mckinney, 2015; Varea & Arosteguiberry, January 19, 2016).
4. **Transparency:** Committing to full accountability through accurate, current records; timely, comprehensive financial reporting; and strict adherence to legal and regulatory standards (Mckinney, 2015; Seiferling & Shamsuddin, 2015).
5. **Prudence:** Exercising informed and careful decision-making that fosters investor confidence in the Commonwealth's debt. This involves conducting diligent reviews of investments, diversifying portfolios to balance risk, and adhering to established investment policies and guidelines. Maintaining fiscal discipline can bolster investor confidence, thereby mitigating the risk of sudden fiscal crises (Musgrave & Musgrave, 1989). Stiglitz (2000) suggests that clear fiscal policies and long-term planning frameworks can reduce financial instability and enhance investor trust. Emerson et al. (September 2005) discuss fiscal prudence from a trustee's perspective (Longstreth, 1986).
6. **Shareholder Management:** Offering strategic oversight for publicly held assets, particularly stocks and equities managed within the Commonwealth's investment funds (Pennsylvania Treasury Department, March 2025). The Treasurer balances financial returns with responsible corporate governance, using voting rights to promote policies that support long-term value creation, transparency, and accountability in companies in which Pennsylvania holds equity. This stewardship not only supports the state's portfolio performance but also bolsters Pennsylvania's broader economic stability and growth.

Verbeke and Tung (March 2012) propose that competitive advantage relies on an organization's capacity for management-driven, transformational adaptation over time. Shareholder management aligns with a fiduciary role, while stakeholder management has been proposed as a broader alternative, potentially extending beyond the traditional fiduciary duty of prudent care.

Through its commitment to safety, efficiency, effectiveness, transparency, prudence, and shareholder management, Treasury upholds its fiduciary duty, fostering responsible public finance management that contributes to Pennsylvania's economic well-being and prosperity.

Pennsylvania Treasury Goals

The Pennsylvania Office of the State Treasurer is one of three independent state offices that is not under the jurisdiction of the Governor. The other two independent state offices are the Attorney General and Auditor General. Pennsylvania Treasury serves as the custodian of more than \$170 billion in Commonwealth funds as of December 31, 2024, and is responsible for the receipt and deposit of state monies, investment management and oversight of all withdrawals and deposits from state agencies.

Treasurer Stacy Garrity officially assumed office on January 19, 2021. From the outset of her tenure, she identified eight key goals aimed at improving the efficiency and effectiveness of Treasury (Pennsylvania

Treasury Department, March 2025). These goals are outlined in the following discussion, each accompanied by specific initiatives designed to be attainable. By setting expectations, Treasurer Garrity ensures that progress toward these goals can be tracked over time.

➤ **Goal 1: Fiscal Watchdog**

Upholding the prudent person standard to ensure Treasury is a responsible steward of Commonwealth funds, acting as a fiduciary to safeguard principal, meet liquidity needs, and achieve a positive return on funds.

➤ **Goal 2: Openness and Clarity**

Providing easily accessible information to maintain public trust in the management of taxpayer funds and resources, while ensuring transparency in Treasury's decisions and services for the citizens of Pennsylvania.

➤ **Goal 3: Rural Outreach**

Expanding outreach efforts with a particular focus on increasing access for rural communities to ensure Treasury's programs benefits are available throughout the Commonwealth. Pennsylvania Treasury uses the definition of rural provided by the Center for Rural Pennsylvania (2024). A county, school district, or municipality is rural when the number of people per square mile within the county, school district, or municipality is fewer than 291 people. A municipality can also be considered rural when the municipality is in a rural county and has fewer than 2,500 residents. There are 48 rural Pennsylvania counties out of 67 counties; 238 of the state's 500 public school districts are rural; and 1,649 municipalities out of 2,560 are rural.

➤ **Goal 4: Waste and Fee Reduction**

Reducing waste and costs through technological advancements, while striving to eliminate as much physical and logistical waste as possible within Treasury. Armstrong (2023) and Chesaru and Matei (2015) discuss modernization and cutting waste and fees.

➤ **Goal 5: Unclaimed Property**

Streamlining the process for returning unclaimed property to rightful owners while actively working to return as much as possible to the citizens of the Commonwealth and promoting the simplicity of the process.

➤ **Goal 6: Affordable Savings**

Enhancing the accessibility and usability of state-offered savings plans while advancing new affordable savings and retirement options, ensuring all Commonwealth citizens have the opportunity to achieve financial stability.

➤ **Goal 7: Leadership Development**

Investing in employee growth by fostering essential skills, implementing forward-looking processes, and developing professional leaders to support the future of the Commonwealth.

➤ **Goal 8: Modernization**

Modernizing and simplifying processes to create a more efficient and cost-effective experience for both customers and administrators, while ensuring Treasury's operations align with the evolving digital landscape. Armstrong (2023) and Chesaru and Matei (2015) discuss modernization and cutting waste and fees.

The process of identifying the initiatives under the eight Treasury goals is straightforward. The information came from public sources such as Treasury's press releases, internal documents, and bureau survey submissions as discussed in the next section. From 2025 to 2029, there are 75 identified initiatives while understanding additional initiatives may be proposed that have not been identified yet. Afterwards, greater details are provided for some of the Treasury initiatives. Finally, a conclusion is provided.

Collection of Initiatives for the Strategic Plan

Initiatives included in the Strategic Plan were gathered through two primary sources: the Treasury Major Project Tracker and the Strategic Plan Bureau Survey, which was distributed twice.

The Treasury Major Project Tracker is an internal quarterly report that requires bureaus to document all ongoing projects and recently completed projects from the previous quarter. The Strategic Plan initiatives were sourced from the Treasury Major Project Tracker for the third (Q3) and fourth (Q4) quarters of 2023. Bureaus reported key project details, including project names, brief descriptions, priority levels, percentage of completion, expected completion dates, project leads, and any other involved bureaus. Projects that were still in development or had distant expected completion dates were considered for inclusion as initiatives in the Strategic Plan.

The Strategic Plan Bureau Survey was specifically designed to capture initiatives that were in their early stages, had yet to make progress, or had long-term completion timelines. This Survey was distributed in two rounds, coinciding with the quarterly dissemination of the Major Project Tracker in May (Q2) and August (Q3) of 2024. The Survey was structured similarly to the Major Project Tracker, allowing bureaus to easily transfer relevant projects that met the Survey's criteria for an initiative.

Bureaus submitting information through the Survey were required to provide a comprehensive project description, key performance measures and milestones, expected completion dates, and internal project leads. This additional level of detail enabled Treasury to assess long-term initiatives and incorporate more granular project data into the Strategic Plan. Notably, many of the initiatives identified through the Survey aligned with those documented in the Major Project Tracker.

By sourcing initiatives from both the Treasury Major Project Tracker and the Strategic Plan Bureau Survey, Treasury was able to ensure a comprehensive representation of ongoing or future initiatives.

Treasury Initiatives: 2025-2029

The list of Treasury initiatives within the eight goals provides granular information beginning with the year 2025 to 2029. Each goal, with a partial listing of the initiatives, is listed in table format under each respective heading and its corresponding description.

Table 1. Goal One – Fiscal Watchdog

Table 1 outlines the initiatives supporting Goal One: Fiscal Watchdog. Treasury's primary fiduciary responsibility is to safeguard principal, maintain liquidity, and generate positive returns on funds. As a fiduciary, Treasury must manage financial resources with the highest standard of care, ensuring all actions serve the best interests of Pennsylvania taxpayers.

To protect the principal, Treasury implements strong strategies and controls to preserve the original invested or entrusted funds. Maintaining the "prudent person" standard remains essential to its fiscal watchdog role. Treasury also strengthens its oversight by advancing policies such as the resolution requiring the Federal Housing Finance Agency to rescind changes to Fannie Mae and Freddie Mac's pricing framework, which impacts homebuyers in Pennsylvania. Additionally, active participation in Boards and Commissions helps Treasury fulfill its fiduciary obligations.

Beyond safeguarding principal, Treasury ensures liquidity by balancing liquid assets and investments, guaranteeing sufficient funds to meet short-term obligations. This careful management supports operational stability while allowing strategic investments for higher returns.

Positive risk returns are essential as Treasury achieves the initiatives. Treasury optimizes investments through market expertise, risk management, and financial analysis to foster long-term growth. Ongoing initiatives like Act 44, Act 132, and Act 53 help Treasury assess and refine its investment strategies. Enhancing the INVEST program and leveraging the expertise of the Treasury's newly acquired asset manager further supports growth by increasing participation and assets.

By effectively balancing these responsibilities—protecting principal, ensuring liquidity, and maximizing returns—Treasury strengthens the Commonwealth's financial health and long-term stability (Pennsylvania Treasury Department, March 2025).

Table 1. Goal 1 – Fiscal Watchdog

Initiatives
<p>Continue Treasury’s fiduciary prudent person standard.</p> <ul style="list-style-type: none"> - Treasury is directed to exercise with care, skill, prudence and diligence that a “prudent person” would act in like circumstances. The objective is to (1) safeguard the principal of the public funds; (2) the secondary objective is to meet the liquidity needs of the public funds; and (3) the third objective is to achieve a risk return on the funds.
<p>Implement the resolution mandating the Federal Housing Finance Agency (FHFA) to rescind changes to Fannie Mae's and Freddie Mac's single-family pricing framework for home purchases, rate-term refinance and cash-out refinance loans that affect homebuyers in this Commonwealth.</p> <ul style="list-style-type: none"> - By enforcing this updated pricing framework, the Treasury guarantees that the compliance process is followed correctly, ensuring that constituents receive the appropriate financial terms for their home purchases and refinances.
<p>Enhance the INVEST program.</p> <ul style="list-style-type: none"> - The INVEST program is a family of highly rated investment pools designed specifically for local government and nonprofit organizations. Enhancements can be made to the range and incentives of the investments to increase positive returns for investors.
<p>Continue Act 44 (Protecting Pennsylvania's Investments Act), Act 132 (Russia and Belarus Divestiture Act), and Act 53 (Act requires the State Treasurer to submit an Annual Investment Report) Annual Reports.</p> <ul style="list-style-type: none"> - These reports provide oversight and accountability regarding the management of Pennsylvania's investments, including divestitures from Russian and Belarusian interests and annual investment performance updates.
<p>Grow INVEST program participation and assets through the newly appointed INVEST manager.</p> <ul style="list-style-type: none"> - The newly appointed INVEST manager will leverage their expertise and leadership to enhance the program's performance, attract more investors, and optimize returns.
<p>Continue Treasury’s robust involvement in Boards and Commissions.</p> <ul style="list-style-type: none"> - By chairing the Board of Finance of Revenue and serving on 14 other boards, the Treasurer helps to provide oversight, strategic direction, and accountability across various financial matters in Pennsylvania.

Table 2. Goal 2 – Openness and Clarity

Table 2 describes initiatives supporting Goal Two: Openness and Clarity. Treasury is committed to transparency by providing clear, accessible, and timely information about its decisions, services, and financial activities. This ensures that Pennsylvania citizens understand how public funds are managed, what financial strategies are implemented, and the outcomes of these decisions.

By prioritizing openness, Treasury fosters public trust through truthful and straightforward communication. Regular reports and accessible platforms enable citizens to engage with the state’s financial governance, reinforcing accountability and ethical stewardship. On-going initiatives such as Unclaimed Property audits and INVEST reports further enhance transparency, ensuring that Treasury’s operations remain open to public scrutiny.

Providing detailed information about Treasury’s services empowers residents to make informed financial decisions. Enhancements like a PA 529 “Contact Page,” public-facing PA 529 and PA ABLE dashboards, and updates to the Transparency (OpenBookPA) Dashboard improve accessibility and usability of financial resources.

Ultimately, Treasury’s commitment to openness and clarity strengthens public trust, enhances accountability, and ensures it serves the best interests of Pennsylvania’s citizens.

Table 2. Goal 2 – Openness and Clarity

Initiatives
<p>Continue Unclaimed Property audits.</p> <ul style="list-style-type: none"> - The audits ensure that unclaimed property is properly identified, safeguarded, and returned to its rightful owners, while also enhancing the state’s ability to recover and manage these assets for the benefit of Pennsylvania’s residents. Regular audits help maintain compliance, prevent fraud, and maximize the state’s ability to protect and return unclaimed property.
<p>Create public facing PA 529 and PA ABLE dashboards.</p> <ul style="list-style-type: none"> - These dashboards would enhance transparency, empower stakeholders with easy access to key financial data, and promote informed decision-making for educational savings and disability-related financial planning.
<p>Continue to update the Transparency dashboard.</p> <ul style="list-style-type: none"> - Updates will ensure the ongoing availability of accurate, up-to-date financial information, foster public trust, and support informed decision-making by residents and policymakers.
<p>Continue to improve Unclaimed Property Notification Procedures for Claimants.</p> <ul style="list-style-type: none"> - This process will improve the quality of the Unclaimed Property notification procedure so that claimants can utilize an improved information pipeline.
<p>Review and update Automated Email/Communications.</p> <ul style="list-style-type: none"> - Ensures that messages remain clear, relevant, and aligned with current goals, improving engagement and user experience, and supporting methods for constituents to receive information.

Table 3. Goal 3 – Rural Outreach

Table 3 focuses on the Goal of Rural Outreach, highlighting Treasury’s commitment to ensuring that all areas of the Commonwealth, including rural communities, benefit from its programs. By expanding its outreach efforts, Treasury seeks to close the gap between urban and rural regions, promoting equitable access to financial resources, support, and information. Initiatives within Rural Outreach aim to raise awareness among rural residents about available benefits such as financial assistance and investment opportunities. Ultimately, increased rural outreach fosters financial inclusion, strengthens the state’s overall economic health, and reinforces the social fabric by making rural communities feel recognized and supported.

Treasury is committed to reducing barriers of entry and expanding the reach of available services such as Agriculture-Linked (Agri-Link), PA 529 Savings, PA Achieving a Better Life Experience (ABLE) programs, and unclaimed property returns. Many of the rural counties found in Pennsylvania are often underserved, resulting in less education about the services that are offered by the state and are not recognized as being able to prosper from specific programs. By reducing these barriers and expanding eligibility, Treasury can increase access to life building and lifesaving financial programs across the Commonwealth, even to the most rural counties.

Table 3. Goal 3 – Rural Outreach

Initiatives
<p>Reduce barriers of entry for available Treasury consumer financial programs.</p> <ul style="list-style-type: none"> - Reducing the barriers of entry will help increase access for underserved populations, particularly in rural counties, ensuring broader participation and equitable financial opportunities across the state.
<p>Expand the Agriculture-Linked (Agri-Link) Program.</p> <ul style="list-style-type: none"> - The Agri-Link Program is a low-interest loan program designed to help agricultural operations in Pennsylvania which are implementing best management practices. Treasury wants to expand this to include other facets of the agriculture industry.
<p>Leverage Consumer Programs' regional outreach staff to better expand Treasury's geographical influence.</p> <ul style="list-style-type: none"> - The Outreach Team brings Treasury resources to all counties across the Commonwealth by directly engaging local communities, building trust, and ensuring more targeted, effective outreach to all populations statewide.
<p>Enhance the reach of returning unclaimed property to the Commonwealth counties and municipalities as well as other rural entities.</p> <ul style="list-style-type: none"> - Expanding the reach is essential for maximizing the impact of Treasury's efforts, ensuring that even the most underserved areas receive their rightful assets and benefit from the financial resources available.
<p>Expand outreach through Legislative offices.</p> <ul style="list-style-type: none"> - Informing the Legislative offices of our elected officials about unclaimed property and other Treasury programs is crucial for raising awareness and sharing information with constituents throughout the state.

Table 4. Goal 4 – Waste and Fee Reduction

Table 4 records the fourth Goal of Waste and Fee Reduction initiatives. Treasury maintains its goal of eliminating as much physical and logistical waste as it can through technological improvements and application of lean processes. By leveraging advanced technologies, Treasury aims to streamline its operations, reduce resource consumption, and enhance overall productivity.

A key component of this goal is risk management, which allows Treasury to safeguard assets and operations. Deploying Enterprise Risk Management identifies, assesses, and prepares for potential damage that may interfere with Treasury's operations and/or lead to losses.

The Lean concept of process improvement and waste reduction is seen in Treasury's initiatives to restructure the INVEST program process to enhance participant experience and improve internal workflow. A lean study was instrumental in the decision to retire obsolete machinery, reduce risk, and eliminate costly annual maintenance.

Another aspect of this initiative is the digitization of processes that were traditionally paper based. By implementing electronic document management systems, Treasury can significantly reduce the use of paper, ink, and physical storage space. This not only cuts down on material waste but also speeds up document retrieval and processing times, improving efficiency and reducing the risk of errors.

In addition to digitization, Treasury is adopting automation technologies to handle routine and repetitive tasks, such as updating automated email and communications between Treasury and third-party vendors. Automation can help minimize the need for manual intervention, thereby reducing the potential for human error and freeing up staff to focus on more strategic and value-added activities. This can lead to a more efficient use of personnel and resources.

By continuously seeking and implementing technological improvements, Treasury not only eliminates physical and logistical waste, but also positions itself as a forward-thinking and responsible entity. This commitment to efficiency helps conserve resources, reduce operational costs, and set a positive example for other organizations and the public.

Table 4. Goal 4 – Waste and Fee Reduction

Initiatives
<p>Monitor the Money Network Service Level performance through the Bureau of Unemployment Compensation Disbursements (BUCD).</p> <ul style="list-style-type: none"> - The Money Network Service Level is a reporting system for pre-paid cards used by BUCD. Through Treasury, BUCD monitors this system for any fraud that may happen with their services.
<p>Deploy Enterprise Risk Management (ERM) identifies, assesses, and prepares for potential damages that may interfere with the Treasury's operations and objectives and/or lead to losses to financial, cybersecurity, operational, and fraud malpractices risks.</p> <ul style="list-style-type: none"> - ERM is essential to the operational and fiscal health of Treasury across all sectors and services that the Department offers.
<p>Continue to update the Green Book.</p> <ul style="list-style-type: none"> - The Green Book is an institutional knowledge system that documents the five elements of internal control and documents risk assessments for the Treasury bureaus that have a material impact on the annual Generally Accepted Accounting Principles (GAAP) Audit, reducing the amount of backend work that needs to occur during audits.
<p>Lean initiative to restructure the INVEST PA Program process which will enhance participant experience and improve internal workflow.</p> <ul style="list-style-type: none"> - Lean initiatives are internal process improvements within Treasury and have been introduced into the INVEST PA Program to ensure long-term engagement and more efficient operations within Treasury.
<p>Lean study to retire obsolete 3-up check cutting machine which will reduce risk and eliminate costly annual maintenance.</p> <ul style="list-style-type: none"> - Treasury plans to replace the outdated check-cutting machine, which is inefficient in design and energy use, to reduce material waste and electricity consumption.
<p>Implement address update and suppression services for Treasury mailings to minimize returned mail and wasted postage.</p> <ul style="list-style-type: none"> - Treasury is continually updating addresses and reducing the number of mailings that go to constituents who otherwise are not interested, reducing the amount of paper waste and energy for returns.
<p>Continually review parameters to automatically approve more payments.</p> <ul style="list-style-type: none"> - The more automatic payments that are processed, either through process improvements or parameter extensions, the less waste is created through arduous, manual processes.
<p>Update Unclaimed Property's website to block problem bank routing numbers for Automated Clearing House (ACH) payments.</p> <ul style="list-style-type: none"> - These updates would reduce waste and fees through ACH payments that would get stopped at certain banks who have not introduced the proper updates, allowing more ACH payments from other banks to flow through at a greater capacity.

Table 5. Goal 5 – Unclaimed Property

Table 5 lists initiatives under the Goal of Unclaimed Property. Treasury is set on returning as much unclaimed property to citizens of the Commonwealth as possible, while also improving and promoting the simplicity of the process with emphasis on maintaining and improving turnaround times. Unclaimed property can include a wide range of assets such as forgotten bank accounts, uncashed checks, insurance policy proceeds, utility deposits, and more, which often go unclaimed due to changes in address, lost records, or other reasons. Treasury has expedited the return of military medals and other claims made by active-duty service members and veterans.

To maximize the return of unclaimed property, Treasury employs various proactive measures. These include regularly updating and maintaining a comprehensive database of unclaimed assets, which is accessible to the public. By making this information readily available online, citizens can easily search for and identify any property that rightfully belongs to them.

In addition to maintaining an accessible database, Treasury undertakes outreach to raise awareness about unclaimed property. By actively informing the public, Treasury ensures that more people are aware of the potential assets they might have forgotten about.

Simplifying the process of claiming unclaimed property is another key aspect of Treasury's efforts. This involves streamlining the claim submission process by providing clear instructions and user-friendly online forms. Money Match is a recently introduced initiative which makes it even easier for rightful owners to claim property by eliminating paperwork and online filing steps.

Treasury's commitment to returning unclaimed property and simplifying the process reflects its broader mission of serving the public interest and promoting financial well-being. By diligently working to reunite citizens with their lost assets, Treasury not only provides a valuable service but also strengthens the trust and confidence of the community in its public institutions.

Table 5. Goal 5 – Unclaimed Property

Initiatives
Continue Vault Auctions.
<ul style="list-style-type: none"> - Vault auctions sell off unclaimed property that has not been claimed after a certain period, generating revenue for the state.
Pursue Reciprocal Payments in Unclaimed Property.
<ul style="list-style-type: none"> - The reciprocal payment system allows unclaimed property in other states to be reported in Pennsylvania for citizens who do not live in those other states, therefore garnering more unclaimed property pay outs to Pennsylvanians and ensure that rightful owners are reunited with their property, regardless of jurisdiction.
Expedite Military Medal returns, and other claims made by Active-Duty Service Members and Veterans.
<ul style="list-style-type: none"> - By creating expeditious processes for Active-Duty Service members and Veterans, unclaimed military medals and other property held in the Treasury vault can be quickly returned to those who served their country.
The new PA Money Match initiative helps return unclaimed property to individuals by automatically matching their information with the state's records, making the process easier and faster.
<ul style="list-style-type: none"> - This proactive approach ensures that more people can reclaim their forgotten funds without having to search through a large database.
Continue to utilize the outreach team to expand awareness for Unclaimed Property end users.
<ul style="list-style-type: none"> - One out of ten Pennsylvanians has unclaimed property. Expanding awareness will ensure more individuals are informed about how to reclaim their assets and reducing the number of unclaimed funds left unprocessed.

Table 6. Goal 6 – Affordable Savings

Table 6 has the Goal of Affordable Savings. Treasury is committed to increasing the viability, useability, and ease of access to current state offered savings plans as well as advancing new affordable savings and retirement plans so that all Commonwealth citizens can obtain financial stability.

To enhance the viability of existing savings plans, Treasury continuously evaluates and updates these programs to ensure they meet the evolving needs of citizens. This involves reviewing investment options, fee structures, and administrative processes to optimize performance and value for participants. Treasury will continue to utilize PA 529 Morningstar Ratings and Annual Reports. By maintaining a diverse range of investment choices and competitive fee schedules, Treasury ensures that these plans remain attractive and beneficial to a broad spectrum of users.

Usability is another critical focus. Treasury emphasizes the development of intuitive, user-friendly interfaces for accessing and managing savings accounts. This includes creating clear, straightforward online platforms and mobile applications such as the mobile app for the PA 529 Guaranteed Savings Plan that allow users to easily enroll, track their investments, and adjust as needed.

Ultimately, Treasury's commitment to improving and expanding savings and retirement plans is rooted in the goal of ensuring financial stability for all citizens. By providing accessible, user-friendly, and viable options,

Treasury enables individuals to build a secure financial future, contributing to the overall economic resilience and prosperity of the Commonwealth.

Table 6. Goal 6 – Affordable Savings

Initiatives
Continue PA 529 Morningstar Ratings and Annual Reports. <ul style="list-style-type: none"> - The Reports provide Treasury with an overview of the PA 529 investments' performance and offer insights into the investment's standing, based on one of the most reputable rating systems in the country.
Expand awareness of savings programs for apprenticeships and trades. <ul style="list-style-type: none"> - Savings programs exist for those who are looking to continue their education at the higher level such as college or university, but there is an urgent need to expand awareness of savers who are considering their education in the trades.
Develop mobile app for the PA 529 Guaranteed Savings Plan. <ul style="list-style-type: none"> - By creating a mobile app, the app provides a mobile one-stop-shop option for Pennsylvanians to review the status of their PA 529 Guaranteed Savings Plan.
Review PA 529 Guaranteed Savings Plan Structure. <ul style="list-style-type: none"> - Continuous reviewing the PA 529 Guaranteed Savings Plan structure is essential to ensure its continued viability and effectiveness in meeting the evolving needs of families saving for higher education.

Table 7. Goal 7 – Leadership Development

Table 7 has Leadership Development as the seventh Goal. Treasury aims to develop skills and processes for future leaders of the Commonwealth and to increase opportunities for its entire workforce.

Maintaining skills involves continuous professional development for existing leaders within Treasury. This includes offering training programs, workshops, and seminars that keep leaders up to date with the latest trends, technologies, and best practices in financial management, public administration, and leadership. Treasury also encourages participation in national conferences and online discussion groups to exchange best practices amongst similar groups. By investing in ongoing education, Treasury ensures that its leaders remain competent, innovative, and capable of making informed decisions that benefit the Commonwealth.

Creating new skills and processes is equally crucial for preparing the next generation of leaders. This involves identifying and nurturing talent through structured career development programs such as the Leadership Development Program and mentorship opportunities. These initiatives are designed to equip emerging leaders with the knowledge, skills, and experience needed to assume higher responsibilities and drive the organization forward.

Furthermore, Treasury is committed to implementing robust talent management and succession planning strategies. This involves identifying key roles within the organization, assessing the skills and potential of current employees, and creating development plans to prepare them for future leadership positions. By systematically planning for leadership transitions, Treasury ensures continuity and stability in its operations.

In summary, Treasury's goal of maintaining and creating skills and processes for professional leaders is centered on building a strong, capable, and forward-thinking leadership team. Through continuous development, innovation, and strategic partnerships, Treasury equips its leaders to effectively serve Treasury, addressing present needs while preparing for future challenges and opportunities.

Table 7. Goal 7 – Leadership Development

Initiatives
Continue to build Retention/Succession planning. <ul style="list-style-type: none"> - As the workforce grows older, Treasury is creating a retention and succession plan to make sure that institutional knowledge is not lost as new employees emerge.
Uphold the Leadership Development Program. <ul style="list-style-type: none"> - The Leadership Development Program aims to enhance leadership skills and prepare employees for leadership roles within Treasury.
Offer mentor programs to new management employees by pairing with existing long-time managers. <ul style="list-style-type: none"> - The mentorship program pairs new management employees with experienced long-time managers to provide guidance and transfer institutional knowledge, similar to the Leadership Development Program.
Create and expand the Internship Program for students from Penn State Dickinson Law. <ul style="list-style-type: none"> - By expanding the Treasury Internship program, Treasury is able to foster professional development and career opportunities for law students and expand its future talent pool.
Maintain robust internal communication processes to share global updates of Bureaus' successes, new hire/retirement staffing updates, and network opportunities among all Treasury staff. <ul style="list-style-type: none"> - Robust internal communication processes ensure transparency, foster a sense of community, and align Treasury staff with the organization's successes, staffing changes, and networking opportunities for future growth.
Participate in national conferences and online group discussions to exchange best practices amongst similar programs. <ul style="list-style-type: none"> - Participating allows Treasury personnel to exchange best practices, stay informed on industry trends, and enhance the effectiveness of their programs through collaboration with peers.

Table 8. Goal 8 – Modernization

Lastly, Table 8 lists the initiatives within the eighth Goal of Modernization. In keeping with the contemporary technological environment, Treasury has maintained its mission to modernize and simplify its processes to fit within the current digitized sphere.

Modernization involves adopting the latest technological advancements to overhaul outdated systems and practices. This includes migrating from paper-based processes to electronic systems, implementing robust financial management software, and leveraging data analytics to inform decision-making. By utilizing cutting-edge technology, Treasury can automate routine tasks, reduce processing times, and minimize the risk of errors, thereby increasing operational efficiency and accuracy.

Simplification is another key aspect of this mission. Treasury is focused on making its processes as user-friendly and straightforward as possible. This involves redesigning workflows to eliminate unnecessary steps, consolidating multiple forms and procedures into single, cohesive processes, and ensuring that digital interfaces are intuitive and easy to navigate. Simplified processes not only save time and reduce frustration for users but also lower administrative burdens for the department, allowing staff to focus on more strategic activities.

To fit within the current digitized sphere, Treasury is also investing in cybersecurity measures to protect sensitive information and ensure the integrity of its systems. This includes implementing advanced encryption techniques, conducting regular security audits, and training employees in the best practices for data protection. By prioritizing cybersecurity, Treasury safeguards public trust and ensures that its digital operations remain secure and resilient.

Moreover, Treasury is committed to enhancing accessibility through digital channels. This involves providing online portals and mobile applications that enable citizens to easily access services, such as checking the status of their accounts, from anywhere at any time.

Another important aspect of modernization is the integration of machine learning technologies. For instance, Treasury implemented a chatbot to answer common queries concerning programs and services, thereby improving customer service and reducing wait times.

Finally, Treasury is fostering a culture of continuous improvement and innovation. This involves encouraging employees to embrace new technologies, experiment with innovative solutions, and share ideas for enhancing efficiency and effectiveness. By cultivating a forward-thinking mindset, Treasury ensures that it remains adaptable and responsive to the evolving technological landscape.

By modernizing and simplifying its processes to fit within the current digitized sphere, Treasury enhances its operational efficiency and service delivery. This commitment to digital transformation ultimately benefits the citizens of the Commonwealth, providing them with more efficient, secure, and accessible financial services.

Table 8. Goal 8 – Modernization

Initiatives
Expand Automated Clearing House (ACH) Payments to Schools and PA 529 Account Owners. <ul style="list-style-type: none"> - By switching to the online ACH payment method, program users can quickly deposit and access their funds faster than with a manual process.
Update existing and create new Treasury's video library content for all Consumer Programs. <ul style="list-style-type: none"> - This will enhance accessibility, provide clear educational resources, and ensure that current and potential stakeholders are well-informed about PA Treasury's offerings.
Implement vendor ACH payments. <ul style="list-style-type: none"> - Similar to expanding ACH to schools and PA 529 owners, this expansion would make the vendor payment process more efficient by going through the automatic process rather than a manual process.
Enhance Keystone Scholars system efficiencies. <ul style="list-style-type: none"> - Enhancing the Keystone Scholars system efficiencies by updating key systems reduces staff workload, streamline operations, and improve overall program effectiveness.
Streamline and automate data reporting and analysis for Savings Programs. <ul style="list-style-type: none"> - Streamlining and automating data reporting and analysis reduces resource expenditure, enhances efficiency, and allows Treasury to better serve administration of the Savings Programs and constituents.
Implement the PeopleSoft State Workers' Insurance Fund (SWIF) integration. <ul style="list-style-type: none"> - Integrating the PeopleSoft SWIF will increase data acquisitions and transfer to reports for greater efficiency in reporting.
Continue the Mandiant penetration testing for cybersecurity threats. <ul style="list-style-type: none"> - Mandiant penetration testing ensures that Treasury cybersecurity provisions are up to date and can better withstand any current cybersecurity threats.
Continue the AccessIT National Institute of Standards and Technology Cybersecurity Framework Assessment to assess cybersecurity risks. <ul style="list-style-type: none"> - Similar to the Mandiant penetration testing, the AccessIT assessment makes sure that all of Treasury's cybersecurity infrastructure can better withstand contemporary cybersecurity threats.
Implement a text-based communication system to enhance marketing and communication efforts to program patrons. <ul style="list-style-type: none"> - Implementing a text-based communication system expands marketing and communication efforts by providing an additional, direct avenue for constituents to engage with and learn about Treasury programs.

Conclusion

State treasuries are responsible for disbursing legal payments, managing cash reserves, and investing taxpayer funds with prudence. By embracing modernization to reduce costs, enhancing spending transparency, expediting the return of unclaimed property, promoting affordable savings options, advancing employee skill development, expanding outreach across Pennsylvania, and safeguarding taxpayer resources, Treasury remains committed to improving its performance and delivering exceptional service to its stakeholders. All 75 identified initiatives under the eight goals are actively tracked by Treasury leadership for management to implement.

References

- Armstrong, T. O., & Magovern, C. (2024). Pennsylvania Treasury Accomplishments. *Pennsylvania Economic Association Proceedings*, 84-99.
- Armstrong, T. O. (2023). Pennsylvania Treasury Simplification. *Pennsylvania Economic Association Proceedings*, 191-199.
- Brucker, A., Monakova, G., & Schaad, A. (2012, September). Proceedings of the 27th Annual ACM Symposium on Applied Computing. *SAC: Symposium on Applied Computing*, 1667–1673.
- Center for Rural Pennsylvania. (2024). <https://www.rural.pa.gov/data/rural-urban-definitions>
- Chesaru, O. M., & Matei, A. (2015). Administrative Simplification in the Context of the Global Economic Crises. The Case of Romania. *Procedia Economics and Finance*, 26, 637-642.
- Commonwealth of Pennsylvania. (2024, February 6). *Governors Executive Budget 2024-2025*.
- Emerson, J., Tim L., & Kron, J. (2005, September). The Prudent Trustee: The Evolution of the Long-Term Investor. *The Rose Foundation for Communities and the Environment*, Oakland, CA.
- Longstreth, B. (1986). *Modern Investment Management and the Prudent Man Rule*. Oxford University Press. New York
- McKinney, J. B. (2015). *Effective Financial Management in Public and Nonprofit Agencies* (4th ed.). Praeger, Santa Barbara, California.
- Musgrave, R.A., & Musgrave P. B. (1989). *Public Finance in Theory and Practice*. McGraw-Hill.
- Pennsylvania Treasury Department. (2025, March). *Pennsylvania Treasury Strategic Plan 2025-2029*.
- Ibid. (2024). Investments. <https://www.patreasury.gov/investments/>
- Organization for Economic Co-operation and Development. (2010, September 28). *Cutting Red Tape: Why is Administrative Simplification so Complicated? Looking Beyond 2010*. Paris, 1-141.
- Seiferling, M., & Tareq, S. (2015). Fiscal Transparency and the Performance of Government Financial Assets. *International Monetary Fund*.
- Stiglitz, J.E. (2000). *Economics of the Public Sector*. W.W. Norton & Company.
- U.S. Department of the Treasury Bureau of the Fiscal Service. (2024, January 11). *About Us, Fiscal Service Overview*. <https://fiscal.treasury.gov/about.html>.
- Vandersmissen, L., George, B., & Voets J. (2024). Strategic Planning and Performance Perceptions of Managers and Citizens: Analysing Multiple Mediations. *Public Management Review*. 26:514-538.
- Varea, M., & Arosteguiberry, A. (2016, January 19). Treasury Management Efficiency Indicators. *In Public Financial Management in Latin America The Key to Efficiency and Transparency*. Inter-American Development Bank.
- Verbeke, A., & Tung, V. (2012, March). The Future of Stakeholder Management Theory: A Temporal Perspective. *Journal of Business Ethics*. 23:529-543.
- Wongsin, U., Pannoi T., Prutipinyo, C., Maruf, M. A., Pongpatrachai, D., Quansri, O., & Sattayasomboon, Y. (2025). Strategic Planning and Organizational Performance in Public Health Sector: A Scoping Review. *BMC Health Services Research*. 25:1017. <https://doi.org/10.1186/s12913-025-13206-6>.

Editor of this Journal is:

Sue Kong (Editor)

Associate Professor in the College of Business
at Kutztown University in Pennsylvania, United States.

Adam Szpaderski (Editor-in-Chief)

Associate Professor of Management, SWPS University of Social Sciences and Humanities,
Faculty of Arts and Social Sciences, Institute of Social Sciences,
Head of the Center for Research on the Economics of Memorial Sites, Warsaw, Poland

Associate Editors, Editorial Board

Kenneth Bigel, Leonard N. Stern School of Business, New York University, New York, United States

Walter E. Block, Joseph A. Butt, S.J. College of Business, Loyola University New Orleans, Louisiana, United States

Ericka N. Covington, Department of Management, College of Business, Coppin State University, Maryland, United States

Nicole Cundiff, College of Business and Economics, Boise State University, Idaho, United States

Robert D'Intino, Management Department, Rohrer College of Business, Rowan University, New Jersey, United States

U. Yeliz Eseryel, College of Business, Department of Management Information Systems, East Carolina University,
North Carolina, United States

Isaura Flores, Division of Business & Public Leadership, University of North Texas at Dallas, Texas, United States

Linda Weiser Friedman, Baruch College Zicklin School of Business, City University of New York, New York,
United States

Ashwini Gangadharan, College of Business, Kutztown University, Pennsylvania, United States

Michael Goldsby, Entrepreneurship Center, Miller College of Business, Ball State University, Indiana, United States

Sergey Ivanov, School of Business and Public Administration, University of the District of Columbia, Washington, D.C.,
United States

Taehee Kim, Seoul National University of Science and Technology, Seoul, South Korea

Liaoliao Li, College of Business, Kutztown University, Pennsylvania, United States

Elisabeth Maher, Frances Payne Bolton School of Nursing, Case Western Reserve University, Ohio, United States

Vincent Maher, Department of Management and Health Care Management, Hagan School of Business, Iona College, N
New York, United States

Robert W. McGee, School of Business and Economics, Fayetteville State University, North Carolina, United States

Shingirayi Mushonga, College of Business, Coppin State University, Baltimore, Maryland, United States

Christopher P. Neck, Department of Management, W. P. Carey School of Business, Arizona State University, United States

Saba Ozyurt, Alliant School of Management, Alliant International University, California, United States

Theresa Pavone, School of Business and Technology, Capella University, Minneapolis, United States

Indu Ramachandran, Department of Management, McCoy College of Business Administration, Texas State University,
Texas, United States

CJ Rhoads, Department of Business, Kutztown University, Pennsylvania, United States

Elisabeth Wilson-Evered, College of Business, Victoria University, Melbourne, Australia

Michael Witt, School of Management, University of Michigan-Flint, Michigan, United States

Weichu (Webb) Xu, Department of Business Management, College of Business and Management, East Stroudsburg
University, Pennsylvania, United States