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## 2024 PA Treasurer Questionnaire

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### CANDIDATE CERTIFICATION

Candidate Name: Erin McClelland

Office Sought: **PA Treasurer**

I have read the attached questionnaire responses and certify that the information provided is accurate and the opinions stated accurately reflect my own positions.

Candidate Signature: \_\_\_\_\_

Date: 2/27/2024

Please complete, sign and return this form via email in PDF format to

[info@phillynn.org](mailto:info@phillynn.org)

and mail or email a copy of the signature page to:

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**I. BACKGROUND – PLEASE ATTACH A COPY OF YOUR CURRICULUM VITAE AND ANSWER THE FOLLOWING:**

1. What, if any, elected or appointed government office(s) have you held? *None*
2. If you have previously held a government office(s), state:
  - a. the name(s) of the office(s) and dates served
  - b. the primary issue areas with which you were involved?
  - c. your main accomplishments
3. What about your background qualifies you to hold this office, including any civic activity that you may have been involved with over your adult life?  
*My experience starting, funding and running a small business for 8 years and my experience training under US Treasury Secretary Paul O’Neill.*
4. What three things would you most want to accomplish if elected? *Reducing investment of pension money in commodities like oil stocks, ending all investments in foreign holdings and conflicts, and creating a statewide cyber-security program to protect the infrastructure of all 2568 municipalities in the state.*
5. What is your evaluation of the current State Treasurer in the performance of her duties? *She is in no way a thoughtful, honest broker, stewarding financial stability of our investments. She seeks to use our Treasury and the power of our purse to employ inflammatory rhetoric to fuel divisiveness that breaks our democracy. And her decisions are motivated by political expedience, not pragmatic policy.*
6. What is your strategy to win this race, including all relevant organizational, financial and grass-roots components? *I intend to speak truth to power, meet with municipal elected officials throughout the state to discuss their cyber-security needs and deliver an aggressive earned media strategy on mission-driven banking and a public bank, cyber support, and ending investments in foreign conflicts and foreign holdings.*

**II. INTRODUCTION**

Although many of the questions below call for a simple yes or no answer, please feel free to provide an explanation for any of your choices. If you have not yet come to a final decision, please state which way you are leaning and what additional information you would need before deciding, if any.

### III. QUESTIONS

7. What are the major duties of the State Treasurer? *Standard responsibilities are managing the state's \$163 billion, 529 Accounts, PA Able Accounts, contract oversight, compliance.*

*I believe those duties should expand to municipal cyber-security, mission-driven banking, establishing a public bank, and enforcement of labor policy before paying out on state contracts.*

8. Which of those duties do you think is most important? *Cyber Security, ending foreign investments and public banking.*

9. Which policies and programs do you think need the most improvement? *Transferring Pension investments in foreign holdings to PA municipal bonds and ending low-yield commodity stocks like oil and prioritizing cyber-security.*

10. What impact, if any, do you think AI can have in improving or harming Department management?

*It is a serious cyber-security concern. Living off the land cyber hacks are widely considered the nuclear attacks of cyber threats.*

What do you think of the job the current Treasurer has done overall? *She has become a national security threat. Her inflammatory rhetoric on foreign conflicts has placed a target on the backs of our local governments and caused an increase in cyber attacks across the state (Aliquippa water, Chester, Washington County, etc)*

11. What do you think of her management of the PA 529 College & Career Savings Program (creating tax-free savings accounts for college education), Keystone Scholars (\$100 state gift to newborns program), and the PA ABLE Savings Program (creating tax-free savings accounts for disabled people)? *The 529 Accounts were upgraded to a gold rating under her administration, one of only two in the nation. But that is a result of Joe Torsella's advances, not hers. The PA Able account was a great piece of policy established by Sen Bob Casey and the Keystone Scholars program was Joe Torsella's. Our current Treasurer also takes credit for that work. It is her investment philosophies, her antiquated populist rhetoric and her lack of vision on the problems that face our future that are a failure to our commonwealth.*

What themes do you expect to focus on in campaigning for the job? *Relating the job to the concerns of regular Pennsylvanians like cyber risks and pension investments.*

12. Do you have any concerns with the cash investment policies of the Department? *A great deal. Her investment in Israel is financially unstable. Their credit rating was recently decreased as was that of 5 of their banks. We should invest in PA municipal bonds which have a comparable yield, are more stable, and benefit PA municipalities in infrastructure development and cyber protection.*

13. Would you support creation of a state bank to hold state deposits similar to the Bank of North Dakota? *Yes and I would like to lead a national discussion on its benefits. I wrote a deep-dive into public banking in 2021. This articulated the obstacles to the effort in PA. Since then, many such banks have begun. Our extensive municipal and school banking deposits are a great possibility for capitalization and the bank is an opportunity to advance cannabis banking in PA.*  
<https://www.dailykos.com/stories/2021/8/4/2043823/-THE-BUZZ-ABOUT-PUBLIC-BANKS-PANACEA-OR-PIPEDREAM>

14. Would you support investing some of the State Pension Fund, and other available State Funds in PA enterprises that are creditworthy but unable to get credit for reasons of racial or gender discrimination? *I would. Through a program with oversight of the PA Dept of Banking, we could create an investment program that provides opportunity for worthy businesses deemed not viable by the too big to fail corporate lending structure. And a public bank, minority deposit institutions and community development financial institutions, funded by Biden's mission-driven banking program through the FDIC could also be helpful in underbanked communities on this issue.*

15. Would you support placing state funds in small regional or community banks, minority-owned banks, credit unions and/or Community Development Reinvestment Funds? *Yes as expressed above.*

16. How would you expect to engage with the community about the roles and responsibilities of the Treasurer's office and how Treasury programs can help intended beneficiaries? *Cyber security, mission-driven banking, a statewide internship program with colleges and universities and a financial independence program on money management for women and girls.*