Dear Friends,

What a difference a year makes! California’s 2019-20 State Budget, enacted in June 2019, projected that the State would end the fiscal year-with total reserves of approximately $20.5 billion, including:

- $16.5 billion in the Budget Stabilization Account/Rainy Day Fund,
- $1.4 billion in the Special Fund for Economic Uncertainties,
- $1.385 billion Reserve for Liquidation of Encumbrances,
- $900 million in the Safety Net Reserve; and
- $377 million in the Public School System Stabilization Account.

The 2019-20 Budget scheduled payments of $9 billion over the next four years to continue addressing the state’s long-term pension liabilities. This included $3 billion to the California Public Employee Retirement System (CalPERS) and $2.9 billion to the California School Teachers Retirement System (CalSTRS) on behalf of the State, with $3.15 billion to CalSTRS and CalPERS on behalf of schools. A portion of these payments would be directed to reductions of the state’s unfunded liabilities.

Fast forward to January 2020 where things were still rosy and cheery and the Governor’s proposed 2020-21 Budget estimated a $6 billion surplus to be allocated in 20-21 due to higher-than-expected forecasted revenues. That all changed on March 4, 2020 (this date I will always remember -- it is also my birthday) when Governor Gavin Newsom proclaimed a State of Emergency “as a result of the threat of COVID-19.” On March 16, Governor Newsom issued a *de facto* “Stay-at-Home” directive. On May 10th, the Governor’s May Budget Revision projected that the State would have a $54.3 billion budget deficit in 2020-21 – a four month swing of $60 billion - absent a corrective action.

Now, I’m an optimistic person; however, I, like many others, have had many sleepless nights since March. What I’ve learned over my past elected positions is that during times of great uncertainty and budget crises, we should be proactive, plan, pivot and adapt an all hands-on-deck approach. I am extremely proud of how our entire State Treasurer’s Office team has stepped up to
meet the challenge. We have seen many successes in our five (5) main platforms:

1. Health & Education (page 3)
2. Jobs (page 4)
3. Housing (page 5)
4. Environment (page 6)
5. Financial Wellness (page 7)

For starters, since March, my Chief of Staff, Chief Counsel, Deputy Treasurer and I have been on a daily 8:00 am call with my three operating divisions:

1. **Centralized Treasury and Securities Management Division**: oversees all banking aspects of the Centralized Treasury System. As the State’s Banker, this Division **processes over $2 trillion in a typical year** consisting of taxes, fines, fees, interest, and penalties. As an “essential government agency,” team members in this division have been coming to work each business day to ensure the safe processing of our revenues and we continue to pay our bills. In addition, cyber-security concerns require a number of in-person checks and balances and you may be surprised to learn that we balance all accounts to the penny every single day!

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2. **Investments Division**: invests the state’s idle funds and also invests for about 2,200 local government agencies in the Pooled Money Investment Account (PMIA). This portfolio reached an **all-time high of $115.7 billion in July** and the team continues to successfully navigate us through a highly volatile investment market, with a focus on creating greater safety and liquidity. Our Local Agency Investment Fund (LAIF) added 46 new local participants and created greater flexibility by increasing the per account maximum investment to $75 million. They also began accepting and investing CARES Act Funds and PG&E Wildfire Settlement Payments.

3. **Public Finance Division**: They prepared over 1,100 timely and accurate claim schedules -- essentially requests for payments -- accounting for $17.5 billion in debt service payments and payoffs of debt that was refinanced in 2020. In April, we successfully executed a $1.4 billion general obligation bond sale, which was more than three times larger than any financing that had come to the market since the start of the pandemic. This sale gave confidence to market participants that the municipal market was open for business. We were pleased that a broad range of investors were willing to support the sale and have continued to buy California bonds through the end of the calendar year. We continued to take advantage of low interest rates and refinanced a number of old general obligation bonds (GO bonds). **Since taking office in 2019, we have issued $10.3 billion of refunding GO bonds that are already saving taxpayers more than $4.1 billion over the next 20 years (or $3.4 billion on a present value basis).** See page 4 for Total Bond Issuances in 2020.

In addition to my three operating divisions, I am a voting member of ten boards and I also Chair thirteen active boards, commissions, and authorities responsible for the administration of dozens of programs critical to Californians. Because we have been “open for business” every
day, we kept to our planned schedule and held virtual meetings. My management team stepped up and went above-and-beyond to assist our constituents. Here are some of the highlights from those boards, commissions, and authorities as they relate to our five main policy-focused areas: health & education, jobs, housing, environment, and financial wellness.

HEALTH & EDUCATION

The California Health Facilities Financing Authority (CHFFA) was established as the State’s vehicle for providing financial assistance to public and non-profit health care providers through loans, grants and tax-exempt bonds.

- To brace for the anticipated spread of the virus, CHFFA created a $5 million COVID-19 Emergency HELP Loan Program to provide zero interest loans of up to $250,000 for construction, remodeling, renovation, equipment/furnishings and working capital for facilities impacted by COVID-19 and has provided $500,000 in loans to two health facilities.
- In addition, current CHFFA HELP II loan borrowers received expedited deferrals of up to three months to make payments on their outstanding loans.
- In June, CHFFA awarded $127.7 million in grants to eleven (11) Children’s Hospitals to improve the health and welfare of California’s critically ill children. In December, four (4) more Children’s Hospitals received $21.5 million. Over one million times a year, children are cared for at these hospitals without regard to their family’s ability to pay.
- In October, CHFFA approved the second tranche of bonds for the “No Place Like Home” (NPLH) program in the amount of $450 million (see more details at the end of this letter) which will go a long way to permanently house those persons who are experiencing homelessness, chronic homelessness, or are at risk of chronic homelessness and who are in need of mental health services. The California Department of Housing and Community Development, the agency that administers the NPLH program, has awarded $1.1 billion of funds that will produce an estimated 4,500 NPLH housing units.

In 2021, CHFFA plans to work more collaboratively with sister BCA: The California Educational Facilities Authority (CEFA). They established a task force focused on creating new programs designed to weather the impacts on COVID-19 on California’s public and non-profit health facilities and private, non-profit institutions of higher learning.

In 2020, the California School Finance Authority (CSFA) returned to its original mandate of aiding traditional school districts as the conduit issuer for the Grossmont Union High School District, the first non-charter issuance for CSFA in nearly a decade.

Due to COVID-19, as part of the 2020-21 budget, certain educational funding apportioned to California’s K-14 school districts, community college districts, county offices of education and charter schools will be deferred, creating potential cash shortfalls for those educational resources. Seeing the writing on the wall, the creative team at CSFA has been developing a new TRAN (Tax and Revenue Anticipation Notes) program to help these districts and charter schools with their cash flow needs.
Also in 2020, along with CSFA, the Mayor’s Housing Office of the City of Los Angeles, and the Southern California Association of Non-Profit Housing, I hosted two roundtables to begin development of a comprehensive strategy for housing economically vulnerable community college students. The roundtables produced the report: Collaborations to Support Educational Housing: Serving the Needs of California’s Underserved Community College Students. The effort reflects my broad and ongoing concern about ensuring infrastructure and safety net resources are available to California’s most vulnerable citizens.

Due to the devastating Tubbs fire in 2017 which destroyed about 5,000 dwelling units in Sonoma County, CSFA extended it’s reach beyond the K-12 space to approve (on September 24) the issuance of up to $87 million in bonds on behalf of the Santa Rosa Junior College to build a 352-bed facility with 92 parking spaces to be situated on their existing campus. The bonds are expected to price and close in the second quarter of 2021.

**JOBS**

We always say “small businesses are the backbone of the economy” yet anyone who has ever attempted forming a small business will confirm just how difficult it is to operate a small business. When this pandemic hit, my External/Constituent Affairs team pivoted quickly to produce six “COVID-19 Resource Guides” that are updated timely to assist small businesses, nonprofits, individuals, and seniors, and to help with food access and tax relief. I went on the speaker’s circuit with my team—which produced and supported over 120 virtual informational outreach events—emphasizing programs and financial tools that could help individuals and small businesses get through the pandemic. We also set up a dedicated email address: AskFiona@Treasurer.ca.gov and answered more than 700 queries and requests for help in 2020. The team also acted as a liaison to other government agencies to help resolve taxpayer difficulties.

To further assist small businesses affected by wildfires and COVID-19, the California Pollution Control Financing Authority (CPCFA) through its California Capital Access Program (CalCAP) for Small Businesses extended the ability for participating financial institutions to make more loans to traditionally harder-to-lend applicants.

In order to assist more small businesses and stimulate local economies, our Time Deposit Program (overseen by the Investments Division) expanded this year to nearly 80 financial institutions statewide, totaling about $4.5 billion in direct deposits in local California chartered community banks and credit unions so they can lend out more money to their local communities.

In 1935, during the bleakest years of the Great Depression, President Roosevelt created the Works Progress Administration (WPA) which put roughly 8.5 million Americans to work over eight years. The WPA was intended to renew and improve America’s basic infrastructure assets—the physical assets that protect us from floods, transport our water, and distribute our electricity. Similarly, the majority of new money (versus refunding) bonds we issued this year will go towards new infrastructure projects here in California, thus creating thousands of new jobs. As shown in the chart below, nearly two-thirds, or $13.2 billion, of debt sold in 2020 was issued as new money bonds.
HOUSING

We approved more housing units this year than any other year since 2000. One of my priorities was to restructure the California Tax Credit Allocation Committee (CTCAC) and the California Debt Limit Allocation Committee (CDLAC) for better coordination and efficiency. The restructuring of these two committees under one executive director proved successful.

However, with new federal and state tax credits, regulation changes, and additional bonds that freed up at the end of the year, it was extremely challenging for our CDLAC/CTCAC team, board members and stakeholders but we kept up a steady pace and met all of our deadlines. On March 2, 2020, Governor Newsom appointed Lourdes Castro Ramirez to serve as Secretary of the Business, Consumer Services and Housing Agency. I appreciate her leadership, hands-on involvement and focused attention to ensure that our sister agencies: the California Department of Housing and Community Development (HCD) and the California Housing Finance Agency (CalHFA) worked collaboratively with CTCAC and CDLAC.

At the end of 2019, U.S. Congressman Mike Thompson successfully passed legislation that will provide $100 million in new Federal Tax Credits for our 9% tax credit program (over the next 10 years) under CTCAC to be deployed in the thirteen (13) fire-ravaged counties in the 2017-2018 wildfires. This funding necessitated a complete set of new regulations which was accomplished in three public meetings. We initially thought the tax credits would be dispersed in three rounds and, much to our surprise, we received 88 applications and were oversubscribed by 2.5 times in round one in October. To me, this meant that there were a lot of shovel-ready projects waiting in the wings.

At the April meeting, the 3-member CDLAC Board (made up of the State Treasurer, the State Controller and the Governor) voted unanimously to accelerate the amount of bonds awarded to the “new construction” category from $443 million to $800 million in hopes of closing more shovel-ready deals versus waiting for future allocation rounds. In a similar fashion, the 5-member

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**New Money vs. Refunding:**

<table>
<thead>
<tr>
<th>Issuer</th>
<th>New Money</th>
<th>Refunding</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Obligation Bonds</td>
<td>$3,279,795,000</td>
<td>$4,093,440,000</td>
<td>$7,373,235,000</td>
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<tr>
<td>State Public Works Board</td>
<td>125,380,000</td>
<td>578,830,000</td>
<td>702,210,000</td>
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<tr>
<td>UC Regents</td>
<td>4,407,045,000</td>
<td>160,706,000</td>
<td>4,567,740,000</td>
</tr>
<tr>
<td>California State University</td>
<td>1,450,830,000</td>
<td>752,350,000</td>
<td>2,203,180,000</td>
</tr>
<tr>
<td>Department of Water Resources</td>
<td>482,215,000</td>
<td>587,146,000</td>
<td>1,069,361,000</td>
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<tr>
<td>Department of Veterans Affairs</td>
<td>183,909,000</td>
<td>0</td>
<td>183,909,000</td>
</tr>
<tr>
<td>California Earthquake Authority</td>
<td>700,000,000</td>
<td>0</td>
<td>700,000,000</td>
</tr>
<tr>
<td>CHFFA No Place Like Home</td>
<td>450,000,000</td>
<td>0</td>
<td>450,000,000</td>
</tr>
<tr>
<td>Conduit Issuers</td>
<td>2,183,830,808</td>
<td>1,194,285,000</td>
<td>3,378,121,808</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>$13,253,961,868</strong></td>
<td><strong>$7,404,845,000</strong></td>
<td><strong>$20,658,806,868</strong></td>
</tr>
</tbody>
</table>

1 As of December 1, 2020.
2 Includes SPW9 2021A Forward Delivery.
3 Includes Vets GO and Revenue Bonds.
CTCAC Board (made up of the State Treasurer, the State Controller, the Director of Finance, the Executive Director of CalHFA and the Acting Director of HCD) also voted unanimously to accelerate the state tax credits by $44 million and awarded $110 million in annual federal tax credits and $253 million in state tax credits to help finance 5,954 new low-income housing units.

This entire year, Board members evoked the intent of Budget Trailer Bill AB 101, chaptered by the Governor on August 1, 2019 that focused on reducing costs, improving efficiency and increasing housing production. AB 101 also increased the state low-income housing tax credit by $500 million and provided a one-time allocation of an additional $500 million from the General Fund to be used to finance low-to-moderate income housing for the 2020 calendar year. Due to the extra allocations, our bond program was competitive for the first time in many decades which required a complete overhaul of our outdated regulations. Since June 2020, we held eleven (11) public meetings to discuss policy goals and proposed regulation changes before voting on a final package at our last December 21 meeting.

By year end, due to unstable market conditions and changing demand for certain types of bond offerings, we had an additional $563 million of CDLAC bonds that came back unused and which were reallocated to 20 additional housing projects that will serve very low and extremely low income seniors, large families and people with disabilities.

I’d especially like to thank our 30-person Stakeholder Working Group for investing so much time and energy all year to ensure we had a final product that would work for our builders, bankers, and local communities and help meet our state’s housing goals over the next few years.

And just in time for Veteran’s Day, we completed two bond sales for the California Department of Veterans Affairs (CalVet) totaling close to $200 million which will be used for home loans to veterans in California. Since the establishment of this program in 1921, the CalVet HomeLoan program has provided loans to more than 425,750 veterans in California. The program’s guiding principle is to provide the best product for the lowest possible cost, without costing California taxpayers a penny.

ENVIRONMENT

I appointed two new Executive Directors in 2020 to head our Clean/Green Financing Teams at the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA) and the California Pollution Control Financing Authority (CPCFA). CAEATFA works collaboratively with public and private partners to provide innovative and effective financing solutions for California’s industries, assisting in reducing the state’s greenhouse gas emissions by increasing the development and deployment of renewable energy sources, energy efficiency, and advanced transportation and manufacturing technologies to reduce air pollution, conserve energy, and promote economic development and jobs.

Under CAEATFA, the Residential Energy Efficiency Loan (REEL) program hit an important milestone of 1,000 loans since the inception of the program in 2016. REEL facilitates attractive loans for improvements such as efficient HVACs, heat pumps, cool roofs, double-paned windows
and Energy Star appliances. We work collaboratively with the California Public Utilities Commission through their GoGreenFinancing.com programs.

Once again, the Sales Tax Exclusion Program was oversubscribed for the second year in a row. CAEATFA adopted new regulations to prioritize smaller scale projects located in areas of higher unemployment that promote job creation and environmental benefits. The projects approved in 2020 are anticipated to provide an estimated $220 million in net benefits to the state and support more than 17,500 jobs.

CAEATFA’s sister agency, CPCFA, has been providing low-cost innovative financing to California businesses since 1972 with an objective of making California more economically prosperous and environmentally clean.

- This year, to assist our state’s forest management and reduce fire risk, CPCFA issued tax-exempt and taxable green bonds to finance the construction of a biomass power plant that will be fueled from dead and fallen trees located in the North Fork area of Madera County.
- CPCFA also issued its first Bond Anticipation Note (BAN) to fund a heating and cooling, sewage recycling and water facility for a new and unique mixed-use waterfront neighborhood in downtown San Francisco.
- They also sold revenue notes to upgrade and improve a fueling station, food-waste processing equipment and transfer station site in Santa Clara and another sale to upgrade equipment and vehicles to improve waste and recycling facilities of a family-owned waste disposal company in San Jose and Oakland.

**FINANCIAL WELLNESS**

In February, we created a Financial Literacy pilot project aimed at students ages 13-19. Twenty-three (23) students in the Sacramento area attended our four (4) Saturday morning meetings and participated in an introductory training course in investments, budgeting and responsible borrowing. Based on the success of the pilot, we will be creating a more robust Financial Literacy program in 2021 that will address different stages in a person’s life: “From Twinkle to Wrinkle”…. so stay tuned.

Even in the midst of great uncertainty, it surprised me that so many Californians were focused on savings! Our three savings programs reached unprecedented levels of participation as follows:

1. **ScholarShare 529:** The program achieved new record growth in 2020 with total new accounts opened and new contributions exceeding 2019’s figures by 18.8 percent and 14.5 respectively. **Assets under management topped $11 billion for the first time this past November.** Nationally, the Federal Reserve System estimates that student loan debt averages about $21,000 showing per student and parents are focused on saving for their child’s future education. We also are proud to report the passage of **Senate Bill 898 by Senator Wieckowski** (sponsored by my office). This bill protects a child’s 529 account from creditors when parents fall on hard times.
2. **CalSavers**: Passed its first milestone for employers and experienced major saver growth in 2020 despite the challenges of the pandemic. **As of December 26, 2020, more than 93,000 people were actively participating with funded accounts amounting to more than $26 million. More than 7,000 employers were registered.** We estimate there are about 7 million employees who are not offered a retirement savings plan by their employer in California. With that in mind, my predecessor **Treasurer John Chiang and Senator Kevin De Leon** worked tirelessly on a bill that would level the playing field by providing a portable, simple to use, professionally managed retirement savings plan that does not cost the state and/or taxpayers; and, is operated at no future financial risk to those taxpayers, either. With more employer deadlines coming in 2021 and 2022, tens of thousands more employers will come aboard and help provide a path to retirement security for workers who have been left out - until now.

3. **CalABLE**: This inaugural year, we achieved **5,640 enrollments with more than $33 million in assets under management.** We also selected eight “Ambassadors” from across the state who are sharing their experiences managing their own CalABLE accounts. We are happy to report that our CalABLE program was recognized as one of the fastest growing ABLE programs in the nation moving from 11th place to 6th place in 2020. This program is proving to be a game changer for those with disabilities. In 2015, **SB 324 (Pavley) and AB 449 (Irwin)** established the CalABLE program in California which officially launched in December 2018. These special accounts allow individuals with disabilities that began before the age of 26 to open up an account in his/her name and save up to $15,000 a year and up to $100,000 in total without jeopardizing other vital benefits. Prior to ABLE accounts, many who received benefits could not have more than $2,000 in savings.

Since 1981, the **California Debt and Investment Advisory Commission** (CDIAC) has been tasked with data collection and analysis, policy research, and education. At the onset of the pandemic in California, CDIAC created **three new web pages** intended to provide one-stop access to the rapidly changing municipal debt information and to give issuers a better view of how the public finance community was reacting to the crisis:

1. COVID-10 Debt Resources;
2. COVID-19 Disclosure Dashboard; and

During the past 10 months, CDIAC continued to educate and train California public finance officials through an online format and virtual webinars. In addition, DebtWatch, an award-winning, robust, and comprehensive public information website, **processed nearly 13,000 reports of debt issuance and annual financial status, breaking a 10-year record of $85 billion.** Next year, we plan to roll out a series of on-demand electronic courses aimed at elected officials to assist them in making well-informed decisions regarding their agency’s debt. We also created a pilot video: **What You Need to Know Before Issuing Debt** which can be viewed here: **http://cdiactraining.sto.ca.gov.s3-website-us-west-2.amazonaws.com/story_html5.html?lms=1.**
OTHER INITIATIVES

Even though there was a truncated legislative session, our legislative team still sponsored, supported and provided input on legislation at the state and federal levels focused on economic recovery, disaster relief and stimulating the economy during these trying times. In total, our office sent out 80 letters to the leaders in the U.S. Senate and U.S House of Representatives, our Congressional delegation, the Treasury Department and the Federal Reserve. We also worked closely with the National Association of State Treasurers and signed onto letters with other state treasurers. We also spent countless hours advising the California State Senators who were tasked with creating the Senate Economic Relief Package and helped vet different proposals.

In 2018, California was the first state to mandate gender diversity in boardrooms when Governor Jerry Brown signed SB 826 authored by Senator Hannah Beth Jackson. Last year, I sent out an email soliciting resumes of women who were interested in serving on a corporate board and have about 400 resumes on file to date. However, progress has slowed so we teamed up with the Thirty Percent Coalition, and other women’s organizations (2020 Women on Boards, California Women Lead, National Association of Women Business Owners California, and Women in Public Finance) in a new effort to accelerate the number of women named to public company boards headquartered in California. In July, 600 women registered for our first informative two-hour webinar titled “Tips on How to Land a Board Seat!” We followed up with another successful webinar for CEO’s titled “Diversity-The Road to a Performing Board.”

I opened last year’s year-end letter by quoting the science fiction writer William Gibson, who created the term “cyberspace,” and is also credited with observing that “...the future is already here, it’s just not distributed evenly.” As I mentioned, this is also a good way to describe one of the overarching goals of my administration...which is to recognize the future and make sure it is distributed evenly. In this line of thought, it was a definite “YES” when I was asked to join the Council for Inclusive Capitalism with The Vatican, a collaboration of CEOs and global leaders working with the moral guidance of Pope Frances to close the income and wealth disparity gap and tackle some of the world’s top issues in a more inclusive and sustainable manner.

Our “Commitments” is to further develop and promote the following programs within our STO office as follows:

1. Provide a retirement savings program for private sector workers whose employers do not offer a retirement plan by aiming to enroll hundreds of thousands of actively contributing participants into CalSavers by 2023.
2. Expand low- to moderate-income families’ access to education by extending ScholarShare 529 plans Matching Grant Program in 2021 and aims to increase participation levels by 10 percent year over year.
3. Help people with disabilities realize the opportunity to save and grow their money in tax- advantaged accounts by increasing program enrollment in CalABLE by 250% by December 2030.
4. Promote a more just response to climate change by establishing a Green Bond Honor Roll and enlisting United States State Treasurers by 2023 who will make a public commitment to prioritizing the use of green bonds.
AWARDS

To end the year on a high note and brighten our holiday spirits, California won the “Deal of the Year” by The Bond Buyer, a respected trade publication, for our inaugural sale of $500 million in “No Place Like Home” (NPLH) Bonds in November 2019. The NPLH Program was authored by Senator Kevin De Leon in 2016 and received approvals of the voters on the statewide ballot in 2018. NPLH is an innovative and ambitious proposal to address homelessness in California by securing up to $2 billion in bond financing for the construction and rehabilitation of permanent supportive housing for chronically homeless Californians suffering from mental illness.

In California, we love being “first” and this “social bond” is the first large municipal bond program to invest in homeless housing infrastructure, secured directly by taxes on high income residents. This NPLH bond deal beat out more than 12,000 individual offerings in the United States for that honor. The success of this financing is the culmination of close cooperation and collaboration among numerous state departments including the Department of Finance, the Housing and Community Development Department, the State Controller’s Office, the Attorney General’s Office and the California Health Facilities Financing Authority. Kudos to the team!

And finally as a nice holiday “gift”, I thank my peers in the finance industry who nominated me for this year’s 10th Annual Freda Johnson Public Sector Award for Trailblazing Women in Public Finance. I accept this award humbly on behalf of my team at the State Treasurer’s Office.

“The honoree has taken the initiative with respect to her career and is a role model as to how to be a leader; has introduced innovative practices, financings or programs that have provided benefits to the municipal industry; developed individuals in the industry, actively serves as a mentor; promotes the participation and professional growth of women in public finance; and, demonstrates the highest levels of professionalism and integrity, reflecting positively on the public finance industry. Treasurer Ma has maintained a lifelong focus and commitment to promoting women and encouraging diversity at work. Fiona Ma embodies all the qualities of the Freda Johnson award.”  Vivian Altman, Co-President of the Northeast Women in Public Finance

As winter draws on, the light at the end of the tunnel is coming as the new COVID-19 vaccine rolls out around the world. In the meantime, Deputy Treasurer Tim Schaefer came up with our 4 W’s: Wear your mask, Watch your distance, Wash your hands, and We are all in this together.

Stay safe and look forward to getting back to a more stable life in 2021!

In peace and friendship,

Fiona