

**S.E.C. RULE 15c2-12
ANNUAL REPORT
STATE OF CALIFORNIA
FISCAL YEAR ENDED JUNE 30, 2016
PAGE 1 OF 2**

The State of California (the "State") hereby provides this annual report for its State General Obligation Bonds for the fiscal year ended June 30, 2016:

Bond Issues

The State General Obligation Bonds as listed on the attached Exhibit 1 (the "Bonds"). Also listed on Exhibit 1 is the date of each Continuing Disclosure Certificate (collectively the "Disclosure Certificates") executed by the State in connection with each issue of the Bonds and the dated dates for each such issue.

Note: The base CUSIP numbers provided in Exhibit 1 are for the convenience of bondholders. The State is not responsible for the accuracy or completeness of such numbers.

Annual Report

This Annual Report for the Bonds (as defined in the Disclosure Certificates for the Bonds) for the fiscal year ended June 30, 2016 consists of:

1. Audited Basic Financial Statements of the State for the Year Ended June 30, 2016, as set forth in Exhibit 2 attached hereto.
2. Financial information contained in Appendix A of the Official Statement, with respect to the \$43,200,000 State Public Works Board of the State of California Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2017 Series A (Various Correctional Facilities) issued on March 28, 2017 (the "OS"), including the exhibits thereto, which information is incorporated herein by reference. A copy of the OS has been filed with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access ("EMMA") website.

**S.E.C. RULE 15c2-12
ANNUAL REPORT
STATE OF CALIFORNIA
FISCAL YEAR ENDED JUNE 30, 2016
PAGE 2 of 2**

Other Matters

This Annual Report is provided solely for purposes of the Disclosure Certificates. The filing of this report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the State or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this report relates (other than as referred to in this report), or that no other information exists, which may have a bearing on the State's financial condition, the security for the Bonds, or an investor's decision to buy, sell, or hold the Bonds. The information contained in this report has been obtained from sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness. No statement in this Annual Report should be construed as a prediction or representation about the future financial performance of the State.

The information provided herein may relate to bonds or other obligations of the State in addition to the ones listed on the attached Exhibit 1.

Dated: March 30, 2017

State of California

Original signed by Amanda Johnson
Deputy Treasurer
For California State Treasurer John Chiang

Name of Issue	Dated Date	Date of Continuing Disclosure Certificate
\$2,792,640,000 General Obligation Bonds	3/14/2017	3/14/2017
\$1,649,115,000 Various Purpose General Obligation Bonds	11/3/2016	11/3/2016
\$100,000,000 General Obligation Bonds, Series 2016B (Index Floating Rate Bonds)	10/5/2016	10/5/2016
\$2,653,000,000 General Obligation Bonds	9/13/2016	9/13/2016
\$1,467,705,000 Various Purpose General Obligation Bonds	4/28/2016	4/28/2016
\$99,740,000 Veterans General Obligation Bonds	4/28/2016	4/28/2016
\$2,951,120,000 General Obligation Bonds	3/17/2016	3/17/2016
\$971,630,000 Various Purpose General Obligation Bonds	11/3/2015	11/3/2015
\$445,700,000 Veterans General Obligation Bonds	10/29/2015	10/29/2015
\$1,925,825,000 General Obligation Bonds	9/9/2015	9/9/2015
\$1,092,355,000 Various Purpose General Obligation Bonds	4/29/2015	4/29/2015
\$1,944,865,000 General Obligation Bonds	3/18/2015	3/18/2015
\$1,206,210,000 Various Purpose General Obligation Bonds	11/25/2014	11/25/2014
\$2,369,640,000 General Obligation Bonds	10/7/2014	10/7/2014
\$110,000,000 Veterans General Obligation Bonds	9/30/2014	9/30/2014
\$750,000,000 Various Purpose General Obligation Bonds	5/1/2014	5/1/2014
\$1,807,455,000 General Obligation Bonds	3/27/2014	3/27/2014
\$300,000,000 General Obligation Bonds, Series 2013C, 2013D and 2013E (Index Floating Rate Bonds)	11/14/2013	11/14/2013
\$186,020,000 Various Purpose General Obligation Bonds (Federally Taxable)	11/5/2013	11/5/2013
\$2,097,490,000 General Obligation Bonds	11/5/2013	11/5/2013
\$764,405,000 General Obligation Bonds	9/10/2013	9/10/2013
\$2,629,995,000 General Obligation Bonds	4/23/2013	4/23/2013
\$228,000,000 General Obligation Bonds (Stem Cell Research and Cures Bonds, Series 2009A) (Federally Taxable Build America Bonds) Remarketing	4/2/2013	4/2/2013
\$2,471,690,000 General Obligation Bonds	3/27/2013	3/27/2013
\$539,245,000 Various Purpose General Obligation Refunding Bonds	11/1/2012	11/1/2012
\$1,000,000,000 Various Purpose General Obligation Bonds	10/4/2012	10/4/2012
\$776,240,000 Various Purpose General Obligation Refunding Bonds	10/4/2012	10/4/2012
\$98,100,000 General Obligation Refunding Bonds, Series 2012B (SIFMA Index Floating Rate Bonds)	5/1/2012	5/1/2012
\$100,000,000 General Obligation Refunding Bonds, Series 2012A (SIFMA Index Floating Rate Bonds)	5/1/2012	5/1/2012
\$890,000,000 Various Purpose General Obligation Bonds	4/24/2012	4/24/2012
\$453,805,000 Various Purpose General Obligation Refunding Bonds	4/24/2012	4/24/2012
\$1,904,595,000 Various Purpose General Obligation Refunding Bonds	3/8/2012	3/8/2012
\$132,890,000 General Obligation Bonds (Highway Safety, Traffic Reduction, Air Quality and Port Security Bonds, Series 2009B) (Federally Taxable Build America Bonds) Remarketing	4/1/2009	10/27/2011
\$1,774,995,000 Tax-Exempt Various Purpose General Obligation Bonds	10/27/2011	10/27/2011
\$205,000,000 Taxable Various Purpose General Obligation Bonds (Federally Taxable)	10/27/2011	10/27/2011
\$1,258,735,000 Tax-Exempt Various Purpose General Obligation Bonds	9/28/2011	9/28/2011
\$1,106,950,000 Tax-Exempt General Obligation Refunding Bonds	9/28/2011	9/28/2011
\$25,210,000 Taxable General Obligation Bonds (Federally Taxable)	9/28/2011	9/28/2011
\$1,250,000,000 Various Purpose General Obligation Bonds	12/2/2010	12/2/2010
\$3,275,000,000 Various Purpose General Obligation Bonds (Federally Taxable)	12/1/2010	12/1/2010
\$118,710,000 Veterans General Obligation Bonds	6/29/2010	6/29/2010
\$3,400,000,000 Various Purpose General Obligation Bonds (Federally Taxable)	4/1/2010	4/1/2010
\$2,500,000,000 Various Purpose General Obligation Bonds	3/18/2010	3/18/2010
\$1,106,175,000 Various Purpose General Obligation Bonds	11/12/2009	11/12/2009
\$193,825,000 General Obligation Refunding Bonds	11/12/2009	11/12/2009
\$908,000,000 Various Purpose General Obligation Bonds (Federally Taxable Build America Bonds)	11/10/2009	11/10/2009
\$1,102,300,000 Various Purpose General Obligation Bonds	10/15/2009	10/15/2009
\$210,790,000 General Obligation Refunding Bonds	10/15/2009	10/15/2009
\$6,855,000,000 General Obligation Bonds (Federally Taxable)	4/28/2009	4/28/2009
\$6,543,020,000 Various Purpose General Obligation Bonds	4/1/2009	4/2/2009
\$1,500,000,000 Various Purpose General Obligation Bonds	7/1/2008	7/2/2008
\$1,300,000,000 Tax-Exempt Various Purpose General Obligation Bonds	4/1/2008	4/17/2008
\$400,000,000 Tax-Exempt General Obligation Refunding Bonds	4/1/2008	4/17/2008

Exhibit 1

Name of Issue	Dated Date	Date of Continuing Disclosure Certificate
\$50,000,000 Taxable General Obligation Bonds (Federally Taxable)	4/1/2008	4/17/2008
\$1,750,000,000 Various Purpose General Obligation Bonds	3/1/2008	3/13/2008
\$1,000,000,000 Various Purpose General Obligation Bonds	12/1/2007	12/5/2007
\$1,500,000,000 Various Purpose General Obligation Bonds	11/1/2007	11/6/2007
\$998,685,000 General Obligation Refunding Bonds	11/1/2007	11/6/2007
\$2,500,000,000 Various Purpose General Obligation Bonds	6/1/2007	6/28/2007
\$4,096,410,000 General Obligation Refunding Bonds	4/1/2007	4/11/2007
\$625,000,000 Taxable General Obligation Bonds	2/1/2007	2/28/2007
\$1,000,000,000 Various Purpose General Obligation Bonds	2/1/2007	2/28/2007
\$132,180,000 General Obligation Refunding Bonds	2/1/2007	2/28/2007
\$650,000,000 General Obligation Bonds	11/1/2006	12/6/2006
\$422,960,000 General Obligation Refunding Bonds	11/1/2006	12/6/2006
\$700,000,000 Various Purpose General Obligation Bonds	6/1/2006	6/28/2006
\$314,135,000 General Obligation Refunding Bonds	6/1/2006	6/28/2006
\$1,000,000,000 Variable Rate General Obligation Bonds	11/17/2005	11/17/2005
\$1,000,000,000 Variable Rate General Obligation Bonds	10/21/2004	10/21/2004
\$282,400,000 Various Purpose General Obligation Bonds	6/1/2004	6/29/2004
\$215,295,000 General Obligation Refunding Bonds	6/1/2004	6/29/2004
\$1,800,000,000 Various Purpose General Obligation Bonds	4/1/2004	4/29/2004
\$2,000,000,000 Various Purpose General Obligation Bonds	2/1/2004	2/26/2004
\$1,718,580,000 Various Purpose General Obligation Bonds	7/1/2003	7/1/2003
\$2,050,000,000 Various Purpose General Obligation Bonds	5/1/2003	5/1/2003
\$1,400,000,000 General Obligation Bonds	4/15/2003	4/1/2003
\$800,000,000 General Obligation Bonds	10/1/2002	10/22/2002
\$800,000,000 General Obligation Bonds	4/1/2002	4/24/2002
\$1,105,025,000 General Obligation Refunding Bonds	4/1/2002	4/2/2002
\$1,000,000,000 General Obligation Bonds	2/1/2002	2/27/2002
\$111,325,000 Veterans General Obligation Bonds	12/1/2001	12/6/2001
\$1,000,000,000 General Obligation Bonds	11/1/2001	11/7/2001
\$500,000,000 General Obligation Bonds	4/1/2000	4/27/2000
\$351,500,000 Veterans General Obligation Bonds	4/1/1999	4/28/1999
\$413,460,000 General Obligation Bonds	2/1/1999	3/11/1999
\$86,540,000 General Obligation Refunding Bonds	2/1/1999	3/11/1999
\$579,120,000 General Obligation Bonds	10/1/1998	10/1/1998
\$270,880,000 General Obligation Refunding Bonds	10/1/1998	10/1/1998
\$1,000,000,000 General Obligation Bonds	10/1/1997	10/23/1997
\$525,000,000 Various Purpose General Obligation Bonds	3/1/1997	4/3/1997
\$500,000,000 Various Purpose General Obligation Bonds	11/1/1996	11/7/1996
\$159,715,000 Various Purpose General Obligation Refunding Bonds	3/1/1996	3/19/1996
\$380,000,000 Various Purpose General Obligation Bonds	10/1/1995	11/7/1995
\$81,095,000 Various Purpose General Obligation Refunding Bonds	10/1/1995	10/26/1995

The base CUSIP for all the bonds listed above is one of the following: 130628-___, 130629-___, 13062N-___,

13062P-___, 13062R-___, 13062T-___, 13063A-___, 13063B-___, and 13063C-___.

Note: The base CUSIP numbers provided are for the convenience of bondholders.
The State Treasurer's Office is not responsible for the accuracy or completeness of such numbers.

Exhibit 2:

Audited Basic Financial Statements of the State for the Year Ended June 30, 2016.

The audited financial statements conform to the Governmental Accounting Standards Board accounting principles generally accepted in the United States of America.

<http://www.sco.ca.gov/Files-ARD/CAFR/cafr16web.pdf>

Financial information of the State dated as of March 21, 2017.

The Appendix A provides financial information regarding that State that is only as current as the date listed.

<http://www.treasurer.ca.gov/financial/sec/information.pdf>