

**S.E.C. RULE 15c2-12
ANNUAL REPORT
FISCAL YEAR ENDED JUNE 30, 2016**

The State of California (the “State”), acting by and through the Treasurer of the State of California (the “State Treasurer”), hereby provides its annual report for the fiscal year ended June 30, 2016 in connection with the following:

Bond Issue

Name of Issue	Dated Date	Date of Continuing Disclosure Agreement
San Francisco State Building Authority Lease Revenue Refunding Bonds (State of California San Francisco Civic Center Complex) 2015 Series A (the “Bonds”)	11/24/2015	11/24/2015

The base CUSIP number for the Bonds listed above is 79772L - _ _ _.

Note: The base CUSIP number provided is for the convenience of bondholders. The State Treasurer is not responsible for the accuracy of such number.

Annual Report

The State’s Annual Report (as defined in the Continuing Disclosure Agreement 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 1 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.
3. The insurance required by the Lease relating to the Bonds is in effect.

Other Matters

This Annual Report is provided solely for purposes of compliance with the Continuing Disclosure Agreement. The information provided herein may relate to bonds or other obligations of the State in addition to the ones listed above. 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.

Dated: March 30, 2017

TREASURER OF THE STATE OF CALIFORNIA

Original signed by Blake Fowler
Deputy Treasurer
For California State Treasurer John Chiang
As Dissemination Agent

Exhibit 1:

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>