

**ANNUAL REPORT
FISCAL YEAR ENDED JUNE 30, 2019**

The State of California (the “State”), acting by and through the Treasurer of the State of California (the “State Treasurer”), hereby provides this annual report for the Bonds (defined below) as required pursuant to the Continuing Disclosure Agreement for the fiscal year ended June 30, 2019.

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 or completeness of such number.

Annual Report

This Annual Report for the Bonds (as defined in the Continuing Disclosure Agreement for the Bonds) for the fiscal year ended June 30, 2019 consists of:

1. Notice to the Municipal Securities Rulemaking Board (“MSRB”) of Failure to Provide Financial Statements, attached as Exhibit 1.
2. Certain financial information contained in Appendix A, including the exhibits thereto, attached to the Official Statement, dated March 10, 2020, with respect to \$2,095,650,000 State of California General Obligation Bonds issued on March 19, 2020 (the “OS”), as identified in the Continuing Disclosure Agreement, is incorporated herein by reference. A copy of the OS has been filed with the MSRB 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 compliance with the provisions of the Continuing Disclosure Agreement. 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 financial information in this Annual Report does not reflect any fiscal or economic impacts of the COVID-19 pandemic.

Dated: March 27, 2020

TREASURER OF THE STATE OF CALIFORNIA

Original Signed by Julie Giordano
Deputy Treasurer
For California State Treasurer Fiona Ma
As Trustee and Dissemination Agent

Exhibit1

NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD
OF FAILURE TO FILE A COMPLETE ANNUAL REPORT
DUE TO ABSENCE OF FINANCIAL STATEMENTS

Name of Issuer: San Francisco State Building Authority

Name of Bond Issue: San Francisco State Building Authority
\$103,430,000 Lease Revenue Refunding Bonds (State of
California San Francisco Civic Center Complex) 2015 Series A

Date of Issuance: November 24, 2015

NOTICE IS HEREBY GIVEN that the State of California (the “State”) has not filed with the Municipal Securities Rulemaking Board a complete Annual Report with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Agreement (“Agreement”), dated November 24, 2015, by and between the Department of General Services and the Treasurer of the State of California, as trustee. The State is required by such Agreement to file an Annual Report no later than April 1 of each year and include in such Annual Report audited financial statements if available. If audited financial statements are not available at the time the Annual Report is required to be filed, the Annual Report shall include unaudited financial statements.

According to the State Controller, there is a delay by a significant number of state departments in providing financial information to the State Controller necessary for the preparation of the audited State of California Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2019 (the “2019 CAFR”). The process of transitioning a large number of state departments from several separate legacy accounting systems to a new statewide accounting, budget, cash management and procurement information technology system has, in part, contributed to this delay. This delay also prevented the State Controller from preparing unaudited financial statements for fiscal year ended June 30, 2019, by April 1, the date the Annual Report is required to be filed. Therefore, the Annual Report filed on the date hereof does not contain financial statements.

The State Controller expects the 2019 CAFR to be available in June 2020. When the 2019 CAFR is released, it will be available on the website of the State Controller and filed by the State Treasurer on the Electronic Municipal Market Access website (“EMMA”) in the same manner as the Annual Report. The State Treasurer, at her discretion, may cause unaudited financial statements to be filed on EMMA, if unaudited financial statements become available from the State Controller prior to the expected June 2020 release of the 2019 CAFR.

Dated: March 27, 2020

STATE OF CALIFORNIA

Original Signed by Julie Giordano
Deputy Treasurer
For California State Treasurer Fiona Ma
As Trustee and Dissemination Agent