

ANNUAL REPORT
THE STATE PUBLIC WORKS BOARD OF THE STATE OF CALIFORNIA
FISCAL YEAR ENDED JUNE 30, 2021

The Treasurer of the State of California (the “State Treasurer”), on behalf of the State Public Works Board of the State of California (the “SPWB”), hereby provides this annual report with respect to each issue of Bonds (defined below) as required pursuant to the Disclosure Agreements (defined below) for the fiscal year ended June 30, 2021.

Bond Issues

Each issue of SPWB Lease Revenue Bonds to which this annual report relates is listed on the attached Exhibit 1 (collectively, the “Bonds”). Also listed on Exhibit 1 is the date of each Continuing Disclosure Agreement (each a “Disclosure Agreement” and collectively, the “Disclosure Agreements”) executed by the SPWB, the State Treasurer and certain departments of the State of California (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. Neither the SPWB nor the State Treasurer is responsible for the accuracy or completeness of such numbers.

Annual Report

This Annual Report for the Bonds (as defined in each Disclosure Agreement for the Bonds) for the fiscal year ended June 30, 2021, consists of:

1. Notice to the Municipal Securities Rulemaking Board (“MSRB”) of Failure to File a Complete Annual Report due to Absence of Financial Statements, attached as Exhibit 2.
2. Financial information contained in “Appendix A – The State of California,” to the Official Statement for the \$2,228,890,000 State of California General Obligation Bonds issued on March 17, 2022 (the “OS”), including the exhibits thereto, which information is incorporated herein by reference. A copy of the OS has been filed with the MSRB through its Electronic Municipal Market Access website.
3. Information relating to the outstanding debt of the SPWB, attached as Exhibit 3.
4. The insurance required by each of the Facility Leases relating to each issue of the Bonds covered by this annual report is in effect.

Other Matters

This Annual Report is provided solely for compliance with the provisions of each 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, the SPWB, 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 referred to in this Annual 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 Annual 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 SPWB in addition to the ones listed on the attached Exhibit 1.

Dated: March 22, 2022

TREASURER OF THE STATE OF CALIFORNIA

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

Exhibit 1

<p align="center">State Public Works Board of the State of California Bond Issues</p>	<p align="center">Dated Date</p>	<p align="center">Date of Continuing Disclosure Agreement</p>
Lease Revenue Refunding Bonds 2022 Series C (Various Capital Projects) (Forward Delivery)*	9/29/2022	10/20/2021
Lease Revenue Refunding Bonds (Department of Corrections and Rehabilitation) 2022 Series B (Kern Valley State Prison) (Forward Delivery)	3/17/2022	4/6/2021
Lease Revenue Refunding Bonds 2022 Series A (Various Capital Projects) (Forward Delivery)	3/17/2022	4/6/2021
Lease Revenue Bonds 2021 Series D (Various Capital Projects)	11/17/2021	11/17/2021
Lease Revenue Bonds (Department of General Services) 2021 Series C (Sacramento Region: New Natural Resources Headquarters) (Green Bonds - Climate Bond Certified)	11/17/2021	11/17/2021
Lease Revenue Bonds 2021 Series B (Various Capital Projects)	4/22/2021	4/22/2021
Lease Revenue Refunding Bonds 2021 Series A (Various Capital Projects) (Forward Delivery)	10/14/2021	11/5/2020
Lease Revenue Refunding Bonds 2020 Series E (Various Capital Projects)	10/7/2020	10/7/2020
Lease Revenue Bonds 2020 Series D (Various Capital Projects)	10/7/2020	10/7/2020
Lease Revenue Refunding Bonds 2020 Series C (Various Capital Projects)	4/22/2020	4/22/2020
Lease Revenue Bonds 2020 Series B (Various Capital Projects)	4/22/2020	4/22/2020
Lease Revenue Bonds 2019 Series C (Various Capital Projects)	11/13/2019	11/13/2019
Lease Revenue Refunding Bonds 2019 Series B (Various Capital Projects)	10/1/2019	10/1/2019
Lease Revenue Bonds (Board of State and Community Corrections) 2019 Series A (Solano Jail Project)	4/16/2019	4/16/2019
Lease Revenue Bonds 2018 Series C (Various Correctional Facilities)	10/16/2018	10/16/2018
Lease Revenue Refunding Bonds 2018 Series B (Various Capital Projects)	4/17/2018	4/17/2018
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2018 Series A (Kern Jail Complex)	4/17/2018	4/17/2018
Lease Revenue Refunding Bonds (Department of Education) 2017 Series H (Riverside Campus Projects)	11/7/2017	11/7/2017
Lease Revenue Refunding Bonds 2017 Series G (Various Capital Projects)	11/7/2017	11/7/2017
Lease Revenue Refunding Bonds (Office of Emergency Services) 2017 Series F (Los Angeles Regional Crime Laboratory)	11/7/2017	11/7/2017
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2017 Series E (California State Prison, Solano Housing Units)	10/12/2017	10/12/2017

State Public Works Board of the State of California Bond Issues	Dated Date	Date of Continuing Disclosure Agreement
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2017 Series D (Various Correctional Facilities)	10/12/2017	10/12/2017
Lease Revenue Refunding Bonds 2017 Series C (Various Capital Projects)	4/20/2017	4/20/2017
Lease Revenue Refunding Bonds 2017 Series B (Various Capital Projects)	4/20/2017	4/20/2017
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2017 Series A (Various Correctional Facilities)	3/28/2017	3/28/2017
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2016 Series E (RJ Donovan Correctional Facility: Various Buildings)	11/3/2016	11/3/2016
Lease Revenue Refunding Bonds 2016 Series D (Various Capital Projects)	10/13/2016	10/13/2016
Lease Revenue Refunding Bonds 2016 Series C (Various Capital Projects)	10/13/2016	10/13/2016
Lease Revenue Refunding Bonds (Department of General Services) 2016 Series B (San Diego Office Building Complex)	3/29/2016	3/29/2016
Lease Revenue Refunding Bonds (California Science Center) 2016 Series A (California Science Center, Phase I) (Federally Taxable Bonds)	3/1/2016	
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2015 Series H (California State Prison, Corcoran: Various Buildings)	11/19/2015	11/19/2015
Lease Revenue Refunding Bonds (Department of Public Health) 2015 Series G (Richmond Laboratory)	10/13/2015	10/13/2015
Lease Revenue Refunding Bonds (Department of General Services) 2015 Series F (Various State Office Buildings)	10/13/2015	10/13/2015
Lease Revenue Refunding Bonds (Department of Corrections and Rehabilitation) 2015 Series D (Kern Valley State Prison)	4/21/2015	4/21/2015
Lease Revenue Bonds (Judicial Council of California) 2015 Series B (Los Banos Courthouse)	4/21/2015	4/21/2015
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2015 Series A (Solano Jail)	4/21/2015	4/21/2015
Lease Revenue Refunding Bonds (Department of State Hospitals) 2014 Series I (Hospital Addition at Atascadero State Hospital)	11/18/2014	11/18/2014
Lease Revenue Refunding Bonds 2014 Series H (Various Capital Projects)	11/18/2014	11/18/2014
Lease Revenue Bonds 2014 Series E (Various Capital Projects)	10/28/2014	10/28/2014
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2014 Series D (Various Correctional Facilities)	10/28/2014	10/28/2014

State Public Works Board of the State of California Bond Issues	Dated Date	Date of Continuing Disclosure Agreement
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2014 Series C (North Kern State Prison: Various Buildings)	4/24/2014	4/24/2014
Lease Revenue Bonds (Judicial Council of California) 2014 Series B (New Stockton Courthouse)	4/24/2014	4/24/2014
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2014 Series A (Various Correctional Facilities)	4/3/2014	4/3/2014
Lease Revenue Bonds 2013 Series I (Various Capital Projects)	11/20/2013	11/20/2013
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2013 Series G (Wasco State Prison: Various Buildings)	10/9/2013	10/9/2013
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2013 Series F (Various Correctional Facilities)	10/9/2013	10/9/2013
Lease Revenue Refunding Bonds (Department of State Hospitals) 2013 Series E (Coalinga State Hospital)	5/1/2013	5/1/2013
Lease Revenue Bonds (Judicial Council of California) 2013 Series D (Yuba City Courthouse)	5/1/2013	5/1/2013
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2013 Series B (Stanislaus Juvenile Facility)	3/28/2013	3/28/2013
Lease Revenue Bonds (Judicial Council of California) 2013 Series A (Various Judicial Council Projects)	3/28/2013	3/28/2013
Lease Revenue Bonds (Department of Education) 2012 Series H (Riverside Campus Projects)	10/30/2012	10/30/2012
Lease Revenue Bonds 2012 Series G (Various Capital Projects)	10/30/2012	10/30/2012
Lease Revenue Bonds (Trustees of the California State University) 2010 Series B (Various California State University Projects), Subseries B-2 (Federally Taxable Build America Bonds)	4/21/2010	4/15/2010
Lease Revenue Bonds 2009 Series G (Various Capital Projects), Subseries G-2 (Federally Taxable Build America Bonds)	10/29/2009	10/29/2009
Lease Revenue Bonds (Department of Education) 2008 Series G (California School for the Deaf, Fremont, Pupil, Personnel Services Building)	4/24/2008	4/24/2008
Lease Revenue Bonds (California Community Colleges) 2008 Series E (Victor Valley Community College District, Advanced Technology Complex)	4/24/2008	4/24/2008
Lease Revenue Bonds (California Community Colleges) 2007 Series B (Various Community College Projects)	3/1/2007	3/13/2007
Lease Revenue Bonds (California Community Colleges) 2005 Series E (Various Community College Projects)	10/1/2005	10/20/2005

State Public Works Board of the State of California Bond Issues	Dated Date	Date of Continuing Disclosure Agreement
Lease Revenue Bonds (Department of Forestry and Fire Protection) 2004 Series G (Various Forestry Projects)	12/1/2004	12/2/2004
Lease Revenue Bonds (California Community Colleges) 2004 Series B (Various Community College Projects)	4/1/2004	4/21/2004
Lease Revenue Bonds (Department of Mental Health) 2003 Series B (Patton State Hospital EB Building Improvements)	4/1/2003	4/9/2003

* Bonds sold on a "forward" or "delayed delivery" basis and expected to be delivered on or about September 29, 2022.

The base CUSIP numbers for the State Public Works Board issues listed above are 130685 - ____, 130684 - ____, 13068L - ____, and 13068X - ____.

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

Name of Issuer: STATE PUBLIC WORKS BOARD OF THE STATE OF CALIFORNIA

Name of Bond Issues: The name of each bond issue is listed on the attached Exhibit 1 (collectively, the “Bonds”)

Date of Issuance: The dated date of each bond issue is listed on the attached Exhibit 1.

NOTICE IS HEREBY GIVEN that the State Public Works Board of the State of California (“Board”) has not filed with the Municipal Securities Rulemaking Board (“MSRB”) a complete Annual Report with respect to each issue of the Bonds as required by the Continuing Disclosure Agreements (“Disclosure Agreements”) identified on the attached Exhibit 1. The Board is required by such Disclosure Agreements to file an Annual Report no later than April 1 of each year and include in such Annual Report either (1) audited financial statements if available, or, (2) if audited financial statements are not available at the time the Annual Report is required to be filed, unaudited financial statements.

At the time of this filing, the State Controller expects the State of California (“State”) Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2021 (the “2021 Annual Comprehensive Financial Report”) to be delayed well beyond March 31, 2022. When the 2021 Annual Comprehensive Financial Report 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 of the MSRB. At the time of this filing, unaudited financial statements for the fiscal year ended June 30, 2021, have not been prepared.

According to the State Controller, as a result of the cumulative impact of delays in the completion of Annual Comprehensive Financial Reports for the three previous fiscal years, which was due to a large number of State departments transitioning from several separate legacy accounting systems to a new statewide accounting, budget, cash management and procurement information technology system, contributing to delays in State departments providing information to the State Controller necessary for the preparation of the Annual Comprehensive Financial Report for such fiscal years, the 2021 Annual Comprehensive Financial Report is also expected to be delayed. The State Controller’s office is continuing its internal efforts, as well as its work with other state departments and the State Auditor’s office, to make the release of the state’s basic financial statements more timely.

Dated: March 22, 2022

TREASURER OF THE STATE OF CALIFORNIA

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

Exhibit 3

1. Information relating to outstanding debt of the State Public Works Board:

- a) As of January 1, 2022, the SPWB had unused authorization to issue an additional \$7.2 billion of lease revenue bonds. As of March 1, 2022, the Pooled Money Investment Board had approved interim loans totaling \$743,769,000 and the Director of the Department of Finance of the State of California had approved interim loans from the General Fund totaling \$2,554,707,000 relating to these authorized projects.
- b) The following table sets forth the SPWB outstanding bonds secured by the Master Indenture Reserve Fund, as of March 1, 2022:

**STATE PUBLIC WORKS BOARD OF THE STATE OF CALIFORNIA
OUTSTANDING LEASE REVENUE BONDS SECURED BY THE
MASTER INDENTURE RESERVE FUND⁽¹⁾
as of March 1, 2022**

Department of Corrections and Rehabilitation ⁽²⁾	\$3,264,140,000
Judicial Council.....	1,732,900,000
Department of General Services	734,155,000
Various Other Leased Projects	<u>1,411,895,000</u>
Total.....	\$7,143,090,000

⁽¹⁾ As of March 1, 2022, the Master Indenture Reserve Fund secured 55 series of bonds, the Master Indenture Reserve Fund Requirement under the provisions of the Master Indenture was \$117,196,274.79 and the Master Indenture Reserve balance was \$117,597,502.14.

⁽²⁾ Includes six series of Incorporated Bonds totaling \$1,047,990,000.