

**ANNUAL REPORT
STATE OF CALIFORNIA
FISCAL YEAR ENDED JUNE 30, 2019**

The State of California (the “State”) hereby provides this annual report with respect to each issue of Bonds (defined below) as required pursuant to the Disclosure Certificates (defined below) for the fiscal year ended June 30, 2019.

Bond Issues

Each issue of State General Obligation Bonds is listed on the attached Exhibit 1 (collectively, the “Bonds”). Also listed on Exhibit 1 is the date of each Continuing Disclosure Certificate (each a “Disclosure Certificate” and 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 each Disclosure Certificate 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 2.
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 Disclosure Certificates, is incorporated herein by reference. A copy of the OS has been filed with the MSRB through its Electronic Municipal Market Access (“EMMA”) website.

Other Matters

This Annual Report is provided solely for compliance with the provisions 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 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.

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 27, 2020

STATE OF CALIFORNIA

Original Signed by Amanda Johnson
Deputy Treasurer
For California State Treasurer Fiona Ma

Exhibit 1

Name of Issue	Dated Date	Date of Continuing Disclosure Certificate
\$2,095,650,000 General Obligation Bonds	3/19/2020	3/19/2020
\$685,625,000 General Obligation Bonds	11/20/2019	11/20/2019
\$1,137,535,000 Federally Taxable General Obligation Bonds	10/24/2019	10/24/2019
\$2,405,320,000 General Obligation Bonds	9/17/2019	9/17/2019
\$2,023,975,000 General Obligation Bonds	4/18/2019	4/18/2019
\$101,710,000 Veterans General Obligation Bonds	4/11/2019	4/11/2019
\$842,885,000 Federally Taxable Various Purpose General Obligation Bonds	4/4/2019	4/4/2019
\$2,291,850,000 General Obligation Bonds	3/14/2019	3/14/2019
\$871,885,000 Various Purpose General Obligation Bonds	10/25/2018	10/25/2018
\$91,700,000 Veterans General Obligation Bonds	10/4/2018	10/4/2018
\$987,065,000 General Obligation Bonds	9/18/2018	9/18/2018
\$2,147,000,000 Federally Taxable General Obligation Bonds	4/25/2018	4/25/2018
\$2,181,305,000 General Obligation Bonds	3/15/2018	3/15/2018
\$106,805,000 Veterans General Obligation Bonds	11/21/2017	11/21/2017
\$1,577,270,000 Various Purpose General Obligation Bonds	10/26/2017	10/26/2017
\$2,538,470,000 General Obligation Bonds	9/12/2017	9/12/2017
\$1,248,070,000 Federally Taxable General Obligation High-Speed Passenger Train Bonds	4/27/2017	4/27/2017
\$603,890,000 Various Purpose General Obligation Refunding Bonds	4/19/2017	4/19/2017
\$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
\$100,000,000 General Obligation Bonds, Series 2013E (Index Floating Rate Bonds)	11/14/2013	10/30/2018
\$100,000,000 General Obligation Bonds, Series 2013D (Index Floating Rate Bonds)	11/14/2013	11/14/2013
\$100,000,000 General Obligation Bonds, Series 2013C (Index Floating Rate Bonds)	11/14/2013	10/5/2016
\$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)	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
\$1,774,995,000 Tax-Exempt Various Purpose General Obligation Bonds	10/27/2011	10/27/2011

Exhibit 1

Name of Issue	Dated Date	Date of Continuing Disclosure Certificate
\$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
\$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
\$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
\$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
\$2,589,180,000 Various Purpose General Obligation Bonds (Federally Taxable)	10/15/2009	10/15/2009
\$6,855,000,000 General Obligation Bonds (Federally Taxable)	4/28/2009	4/28/2009
\$132,890,000 General Obligation Bonds (Highway Safety, Traffic Reduction, Air Quality and Port Security Bonds, Series 2009B) (Federally Taxable Build America Bonds)	4/1/2009	10/27/2011
\$4,096,410,000 General Obligation Refunding Bonds	4/1/2007	4/11/2007
\$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
\$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
\$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
\$413,460,000 General Obligation Bonds	2/1/1999	3/11/1999
\$579,120,000 General Obligation 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

The base CUSIP for all the bonds listed above is one of the following: 130628____, 13062N____, 13062P____, 13062R____, 13062T____, 13063A____, 13063B____, 13063C____, and 13063D____.

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.

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 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 of California (“State”) has not filed with the Municipal Securities Rulemaking Board a complete Annual Report with respect to the Bonds as required by the Continuing Disclosure Certificates (“Certificates”) identified on the attached Exhibit 1. The State is required by such Certificates 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 Amanda Johnson
Deputy Treasurer
For California State Treasurer Fiona Ma