

MFS CALIFORNIA MUNICIPAL FUND  
Form N-Q  
October 24, 2018

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF**  
**REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-9537

**MFS CALIFORNIA MUNICIPAL FUND**

(Exact name of registrant as specified in charter)

**111 Huntington Avenue, Boston, Massachusetts 02199**

(Address of principal executive offices) (Zip code)

**Christopher R. Bohane**

**Massachusetts Financial Services Company**

**111 Huntington Avenue**

**Boston, Massachusetts 02199**

(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000

Date of fiscal year end: November 30

Date of reporting period: August 31, 2018

**ITEM 1. SCHEDULE OF INVESTMENTS.**

Quarterly Report  
August 31, 2018  
MFS® California Municipal Fund

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Portfolio of Investments

8/31/18 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

Issuer	Shares/Par Value (\$)	
<b>Municipal Bonds – 166.2%</b>		
<b>Airport Revenue – 9.9%</b>		
California Municipal Finance Authority Rev. (LINXS APM Project), “A”, 5%, 12/31/2043	\$ 340,000	\$ 379,658
Orange County, CA, Airport Rev., “A”, 5%, 7/01/2031	190,000	195,442
San Diego County, CA, Regional Airport Authority Rev., “A”, 5%, 7/01/2021	500,000	529,655
San Diego County, CA, Regional Airport Authority Rev., “A”, 5%, 7/01/2043	500,000	549,750
San Diego County, CA, Regional Airport Authority Rev., “B”, 5%, 7/01/2042	335,000	375,002
San Diego County, CA, Regional Airport Authority Rev., “B”, 5%, 7/01/2047	335,000	373,649
San Francisco, CA, City & County Airports Commission, International Airport Rev., “A”, 5%, 5/01/2030	285,000	310,881
San Francisco, CA, City & County Airports Commission, International Airport Rev., “A”, 5%, 5/01/2031	150,000	163,456
San Jose, CA, Airport Rev., “A-2”, 5.25%, 3/01/2034	440,000	474,104
		\$ 3,351,597
<b>General Obligations - General Purpose – 5.5%</b>		
Commonwealth of Puerto Rico, “A”, NATL, 5.5%, 7/01/2020	\$ 165,000	\$ 172,255
Commonwealth of Puerto Rico, Public Improvement Refunding, “A-4”, AGM, 5%, 7/01/2034	40,000	41,652
Puerto Rico Public Buildings Authority Rev., “M-2”, AAC, 10%, 7/01/2035	30,000	31,805
State of California, 5.25%, 4/01/2035	455,000	504,072
State of California, 5.5%, 3/01/2040	630,000	663,617
State of California, 5.25%, 11/01/2040	415,000	445,220
		\$ 1,858,621
<b>General Obligations - Schools – 39.6%</b>		
Alhambra, CA, Unified School District, “B”, ASSD GTY, 5.25%, 8/01/2028 (Prerefunded 8/01/2019)	\$ 500,000	\$ 517,255
Beaumont, CA, Unified School District (Election of 2008), Capital Appreciation, “C”, AGM, 0%, 8/01/2040	955,000	384,579
Beaumont, CA, Unified School District (Election of 2008), Capital Appreciation, “C”, AGM, 0%, 8/01/2044	1,000,000	339,040
Folsom Cordova, CA, Unified School District (Election of 2012), “A”, 5%, 10/01/2038	535,000	598,606
Imperial County, CA, Community College District Rev., BAM, 4%, 8/01/2040	1,000,000	1,056,770
Imperial County, CA, Community College District Rev., “C”, 3.375%, 8/01/2037	500,000	485,995
Imperial County, CA, Community College District Rev., Capital Appreciation “C”, BAM, 0%, 8/01/2034	750,000	403,822
Imperial County, CA, Community College District Rev., Capital Appreciation “C”, BAM, 0%, 8/01/2035	1,250,000	635,425
Lake Tahoe, CA, Unified School District (Election of 2008), Convertible Capital Appreciation, AGM, 0% to 8/01/2032, 6.375% to 8/01/2045	515,000	362,292
Los Angeles, CA, Community College District, 3%, 8/01/2039	455,000	416,502
Marin County, CA, San Rafael City Elementary School District Rev., “B”, 4%, 8/01/2047	405,000	420,443
Mendocino Lake, CA, Community College District Rev. (Election of 2006), Capital Appreciation, “B”, AGM, 0%, 8/01/2032	330,000	199,287
Montebello, CA, Unified School District (Election of 2004), “A-1”, ASSD GTY, 5.25%, 8/01/2034 (Prerefunded 8/01/2019)	355,000	367,088
Montebello, CA, Unified School District (Election of 2016), “A”, 4%, 8/01/2046	255,000	261,426

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Mount San Antonio, CA, Community College District Rev. (Election of 2008), Convertible Capital Appreciation, "A", 0% to 8/01/2028, 6.25% to 8/01/2043	855,000	706,846
Napa Valley, CA, Unified School District, 5%, 8/01/2020	225,000	239,780
Oakland, CA, Unified School District Rev., AGM, 5%, 8/01/2028	170,000	199,267
Oakland, CA, Unified School District Rev., AGM, 5%, 8/01/2030	170,000	197,734
Oxnard, CA, School District (Ventura County), "A", BAM, 5%, 8/01/2045	410,000	467,806
Pomona, CA, Unified School District, "A", NATL, 6.55%, 8/01/2029	1,000,000	1,244,270
San Diego, CA, Community College (Election of 2002), 5.25%, 8/01/2033 (Prerefunded 8/01/2019)	125,000	129,314
San Diego, CA, Unified School District (Election of 2008), Capital Appreciation, "G", 0%, 7/01/2034	265,000	129,728
San Diego, CA, Unified School District (Election of 2012), "I", 4%, 7/01/2047	355,000	369,456
San Jose, CA, Evergreen Community College District (Election of 2010), "A", 5%, 8/01/2041	1265,000	292,096
San Mateo County, CA, Union High School District, "E", 3%, 9/01/2041	560,000	503,283
Santee, CA, School District (Election of 2006), Capital Appreciation, "D", ASSD GTY, 0%, 8/01/2043	765,000	272,271
Vallejo City, CA, Unified School District, "A", NATL, 5.9%, 8/01/2025	500,000	577,585
Victor, CA, Elementary School District (Election of 2008), "A", ASSD GTY, 5.125%, 8/01/2034 (Prerefunded 8/01/2019)	500,000	516,465
West Contra Costa, CA, Unified School District, "A", NATL, 5.7%, 2/01/2023	500,000	581,075
West Covina, CA, Unified School District, "A", NATL, 5.8%, 2/01/2021	500,000	546,870
		\$
		13,422,376

## Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds – continued		
Healthcare Revenue - Hospitals – 25.3%		
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Sharp Healthcare), “A”, 5%, 8/01/2026	\$ 110,000	\$ 120,051
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Sharp Healthcare), “B”, 6.25%, 8/01/2039 (Prerefunded 8/01/2019)	505,000	526,952
California Health Facilities Financing Authority Rev. (Children's Hospital Los Angeles), “A”, 5%, 8/15/2042	450,000	502,911
California Health Facilities Financing Authority Rev. (Memorial Health Services), “A”, 5%, 10/01/2033	295,000	327,364
California Health Facilities Financing Authority Rev. (Providence St. Joseph Health System), “A”, 3%, 10/01/2041	220,000	197,188
California Health Facilities Financing Authority Rev. (Scripps Health), “A”, 5%, 11/15/2032	525,000	574,513
California Health Facilities Financing Authority Rev. (Scripps Health), “A”, 5%, 11/15/2040	255,000	278,552
California Health Facilities Financing Authority Rev. (Sutter Health), “B”, 5.875%, 8/15/2031 (Prerefunded 8/15/2020)	500,000	541,760
California Health Facilities Financing Authority Rev. (Sutter Health), “B”, 5%, 11/15/2046	535,000	603,084
California Municipal Finance Authority Rev. (Community Medical Centers), “A”, 5%, 2/01/2036	225,000	250,774
California Municipal Finance Authority Rev. (Community Medical Centers), “A”, 5%, 2/01/2037	150,000	166,604
California Municipal Finance Authority Rev. (Community Medical Centers), “A”, 5%, 2/01/2042	75,000	82,899
California Municipal Finance Authority Rev. (Northbay Healthcare Group), 5%, 11/01/2028	45,000	49,228
California Municipal Finance Authority Rev. (Northbay Healthcare Group), 5%, 11/01/2029	35,000	38,166
California Municipal Finance Authority Rev. (Northbay Healthcare Group), 5%, 11/01/2030	15,000	16,305
California Municipal Finance Authority Rev. (Northbay Healthcare Group), 5%, 11/01/2044	85,000	90,547
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2035	65,000	69,870
California Public Finance Authority Rev. (Henry Mayo Newhall Hospital), 5%, 10/15/2047	455,000	489,498
California Statewide Communities Development Authority Rev. (Enloe Medical Center), “A”, CALHF, 5.5%, 8/15/2023	500,000	501,425
California Statewide Communities Development Authority Rev. (Kaiser Permanente), “A”, 5%, 4/01/2042	455,000	494,772
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), “A”, 5.5%, 12/01/2054	350,000	379,515
California Statewide Communities Development Authority Rev. (Marin General Hospital), “A”, 5%, 8/01/2036	65,000	74,950
California Statewide Communities Development Authority Rev. (Marin General Hospital), “A”, 5%, 8/01/2037	45,000	51,809
California Statewide Communities Development Authority Rev. (Marin General Hospital), “A”, 5%, 8/01/2038	40,000	45,807
California Statewide Communities Development Authority Rev. (Redlands Community Hospital), 5%, 10/01/2046	350,000	383,281
California Statewide Communities Development Authority Rev. (Santa Ynez Valley Cottage Hospital), 5.25%, 11/01/2030	260,000	276,994
California Statewide Communities Development Authority Rev. (Sutter Health), “A”, 5%, 8/15/2032	610,000	668,621
	450,000	492,714

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California Statewide Communities Development Authority Rev. (Trinity Health Corp.),  
5%, 12/01/2041

Upland, CA, COP (San Antonio Community Hospital), 6.375%, 1/01/2032 (Prerefunded  
1/01/2021)

250,000 276,977

\$ 8,573,131