

MainStay MacKay DefinedTerm Municipal Opportunities Fund  
Form N-Q  
April 24, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

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

Investment Company Act file number 811-22551

MainStay MacKay DefinedTerm Municipal Opportunities Fund

(Exact name of registrant as specified in charter)

51 Madison Avenue, New York, New York 10010

(Address of principal executive offices) (Zip Code)

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J. Kevin Gao, Esq., 30 Hudson Street, Jersey City, NJ 07302

(Name and address of agent for service)

Registrant's telephone number, including area code: 800-624-6782

Date of fiscal year end: May 31

Date of reporting period: February 28, 2018

**Item 1. Schedule of Investments.**

The schedule of investments for the period ended February 28, 2018 is filed herewith.

## MainStay MacKay DefinedTerm Municipal Opportunities Fund

Portfolio of Investments February 28, 2018 (Unaudited)

	<b>Principal Amount</b>	<b>Value</b>
<b>Municipal Bonds 153.3% †</b>		
<b>Alabama 0.8% (0.5% of Managed Assets)</b>		
Jefferson County, Public Building Authority, Revenue Bonds Insured: AMBAC 5.00%, due 4/1/26	\$4,500,000	\$4,511,385
Arizona 0.4% (0.2% of Managed Assets)		
Phoenix Industrial Development Authority, Downtown Phoenix Student LLC, Revenue Bonds Series A, Insured: AMBAC 4.50%, due 7/1/42	150,000	149,450
Phoenix Industrial Development Authority, Espiritu Community Development Corp., Revenue Bonds Series A 6.25%, due 7/1/36	2,000,000	1,971,920
		2,121,370
California 14.8% (9.4% of Managed Assets)		
California Municipal Finance Authority, Southwestern Law School, Revenue Bonds 6.50%, due 11/1/41	2,165,000	2,416,378
Ceres Unified School District, Unlimited General Obligation Series A (zero coupon), due 8/1/43	6,375,000	1,164,330
City of Sacramento, California, Water, Revenue Bonds 5.00%, due 9/1/42 (a)	19,500,000	21,865,740

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Golden State Tobacco Securitization Corp., Asset-Backed, Revenue Bonds Series A-2 5.30%, due 6/1/37	5,225,000	5,328,925
Riverside County Transportation Commission, Limited Tax, Revenue Bonds Series A 5.25%, due 6/1/39 (a)	19,100,000	22,226,651
Stockton Public Financing Authority, Parking & Capital Projects, Revenue Bonds Insured: NATL-RE 4.80%, due 9/1/20	105,000	105,176
Stockton Public Financing Authority, Water System, Capital Improvement Projects, Revenue Bonds Series A, Insured: NATL-RE 5.00%, due 10/1/31	140,000	140,392
University of California, Regents Medical Center, Revenue Bonds ⊗ Series J 5.00%, due 5/15/43 (a)	23,260,000	25,920,120
Westminster School District, Unlimited General Obligation Series B, Insured: BAM (zero coupon), due 8/1/48	10,000,000	1,554,300
		80,722,012
Colorado 0.5% (0.3% of Managed Assets) Dominion Water & Sanitation District, Revenue Bonds 6.00%, due 12/1/46	2,500,000	2,610,625
E-470 Public Highway Authority, Revenue Bonds Series B, Insured: NATL-RE (zero coupon), due 9/1/29	610,000	343,839
		2,954,464
District of Columbia 0.6% (0.4% of Managed Assets) Metropolitan Washington Airports Authority, Revenue Bonds Series C, Insured: AGC 6.50%, due 10/1/41	2,400,000	3,035,400
Florida 9.9% (6.3% of Managed Assets) Celebration Pointe Community Development District, Special Assessment Revenue Bonds 5.00%, due 5/1/32 (b)	1,400,000	1,454,138
County of Miami-Dade Florida Water & Sewer System, Revenue Bonds Series B 5.00%, due 10/1/33	10,000,000	11,361,400
⊗ County of Orange FL Tourist Development Tax Revenue, Revenue Bonds 4.00%, due 10/10/33 (a)	25,000,000	26,381,443
JEA Electric System, Revenue Bonds Series B 4.00%, due 10/1/38	645,000	675,328
Series C 5.00%, due 10/1/37 (a)	12,980,000	14,256,332
		54,128,641
Georgia 0.0%‡ (0.0%‡ of Managed Assets) Marietta Development Authority, University Facilities-Life University, Inc. Project, Revenue Bonds 6.25%, due 6/15/20	220,000	223,106

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Guam 3.2% (2.0% of Managed Assets)		
Guam Government, Business Privilege Tax, Revenue Bonds		
Series D		
5.00%, due 11/15/34	1,000,000	1,087,420
Series B-1		
5.00%, due 1/1/42	3,800,000	3,956,940
Guam Government, Waterworks Authority, Revenue Bonds		
5.50%, due 7/1/43	7,550,000	8,260,153
Guam International Airport Authority, Revenue Bonds		
Series C, Insured: AGM	3,425,000	3,936,832
6.00%, due 10/1/34 (c)		
		17,241,345
Illinois 23.9% (15.3% of Managed Assets)		
Chicago Board of Education Dedicated Capital Improvement, Special Tax		
5.75%, due 4/1/34	8,000,000	9,142,080
Chicago Board of Education Dedicated Capital Improvement, Unlimited General Obligation (b)		
Series B		
7.00%, due 12/1/42	3,500,000	4,199,300
Series A		
7.00%, due 12/1/46	4,000,000	4,785,200
☒ Chicago Board of Education, Unlimited General Obligation		
Series A, Insured: AGM		
5.50%, due 12/1/39 (a)	20,000,000	21,753,900
Series A		
7.00%, due 12/1/44	2,880,000	3,336,077
Chicago O'Hare International Airport, Revenue Bonds		
Insured: AGM		
5.75%, due 1/1/38	5,000,000	5,698,250
Chicago, Illinois Wastewater Transmission, Revenue Bonds		
Series C		
5.00%, due 1/1/32	7,120,000	7,749,978
Chicago, Unlimited General Obligation		
Series C		
5.00%, due 1/1/23	300,000	305,295
Series C		
5.00%, due 1/1/25	885,000	929,896
Series D		
5.00%, due 1/1/29	500,000	505,365
Series C		
5.00%, due 1/1/40	10,000,000	10,104,000
Series A		
5.25%, due 1/1/27	3,000,000	3,253,740
Series A		
6.00%, due 1/1/38	3,715,000	4,218,568
Chicago, Waterworks, Revenue Bonds		
Series 2017-2, Insured: AGM		
5.00%, due 11/1/37	2,500,000	2,809,475
Series 2017-2, Insured: AGM		
5.00%, due 11/1/38	2,500,000	2,807,300

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Illinois Sports Facilities Authority, Revenue Bonds		
Insured: AMBAC		
(zero coupon), due 6/15/21	410,000	363,818
Insured: AGM		
5.00%, due 6/15/29	350,000	379,788
Insured: AGM		
5.25%, due 6/15/32	150,000	163,716
Illinois State Sales Tax Revenue, Revenue Bonds		
1st Series, Insured: NATL-RE	4,290,000	5,259,583
6.00%, due 6/15/26		
Metropolitan Pier & Exposition Authority, McCormick Place Expansion, Revenue Bonds		
Series B		
5.00%, due 12/15/28	10,000,000	10,640,900
Series A		
5.50%, due 6/15/50	8,835,000	9,251,784
Public Building Commission of Chicago, Chicago Transit Authority, Revenue Bonds		
Insured: AMBAC	600,000	678,120
5.25%, due 3/1/31		
Rock Island County IL, Unlimited General Obligation		
Insured: BAM	1,730,000	1,819,199
4.00%, due 12/1/27		
State of Illinois, Unlimited General Obligation		
5.25%, due 7/1/31 (a)	20,000,000	20,602,234
		130,757,566
Kansas 3.9% (2.5% of Managed Assets)		
Kansas Development Finance Authority, Adventist Health Sunbelt Obligated Group, Revenue Bonds		
Series A	19,290,000	21,227,053
5.00%, due 11/15/32 (a)		
Maryland 4.2% (2.7% of Managed Assets)		
Maryland Health & Higher Educational Facilities Authority, Johns Hopkins Health System Obligated Group, Revenue Bonds		
Series C	20,870,000	22,902,251
5.00%, due 5/15/43 (a)		
Michigan 16.8% (10.8% of Managed Assets)		
Great Lakes Water Authority, Sewage Disposal System, Revenue Bonds		
Senior Lien-Series C, Insured: AGM		
5.00%, due 7/1/31	7,500,000	8,395,425
Senior Lien-Series A		
5.00%, due 7/1/32	1,500,000	1,619,025
Series B, Insured: AGM		
5.00%, due 7/1/34 (a)	24,940,000	28,160,003
Senior Lien-Series A		
5.25%, due 7/1/39	5,000,000	5,411,200
Great Lakes Water Authority, Water Supply System, Revenue Bonds		
Senior Lien-Series C		
5.00%, due 7/1/41	1,005,000	1,068,215
	2,385,000	2,593,258

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Senior Lien-Series A 5.25%, due 7/1/41		
Senior Lien-Series A 5.75%, due 7/1/37	5,000,000	5,556,650
Michigan Finance Authority, Public School Academy, University Learning, Revenue Bonds		
7.375%, due 11/1/30	2,920,000	3,030,756
7.50%, due 11/1/40	2,745,000	2,845,796
Michigan Finance Authority, Trinity Health Corp., Revenue Bonds		
⊗ Series 2016	21,630,000	24,602,322
5.25%, due 12/1/41 (a)		
Michigan Public Educational Facilities Authority, Dr. Joseph F. Pollack, Revenue Bonds		
8.00%, due 4/1/30	1,195,000	1,256,973
8.00%, due 4/1/40	500,000	524,035
Michigan Tobacco Settlement Finance Authority, Revenue Bonds		
Series A	5,000,000	4,987,500
6.00%, due 6/1/48		
Wayne County Michigan, Capital Improvement, Limited General Obligation Series A, Insured: AGM	2,135,000	2,140,402
5.00%, due 2/1/38		
		92,191,560
Minnesota 0.4% (0.2% of Managed Assets)		
Blaine Minnesota Senior Housing & Healthcare, Crest View Senior Community Project, Revenue Bonds		
Series A	2,000,000	2,041,740
5.75%, due 7/1/35		
Missouri 0.4% (0.3% of Managed Assets)		
St. Louis County Industrial Development Authority, Nazareth Living Center, Revenue Bonds	2,120,000	2,269,905
6.125%, due 8/15/42		
Nebraska 5.1% (3.3% of Managed Assets)		
⊗ Central Plains Energy, Project No. 3, Revenue Bonds		
Series A		
5.00%, due 9/1/32	5,305,000	6,223,561
5.25%, due 9/1/37 (a)	20,000,000	21,865,300
		28,088,861
Nevada 2.3% (1.5% of Managed Assets)		
City of Sparks, Tourism Improvement District No. 1, Senior Sales Tax Anticipation, Revenue Bonds		
Series A	12,500,000	12,592,250
6.75%, due 6/15/28 (b)		
New Hampshire 0.7% (0.4% of Managed Assets)		
Manchester Housing & Redevelopment Authority, Inc., Revenue Bonds		
Series B. Insured: ACA	4,740,000	3,592,730
(zero coupon), due 1/1/24		
New Jersey 2.7% (1.7% of Managed Assets)		

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New Jersey Economic Development Authority, Continental Airlines, Inc. Project, Revenue Bonds (c) 5.25%, due 9/15/29	6,120,000	6,680,653
Series B 5.625%, due 11/15/30	2,500,000	2,832,050
New Jersey Tobacco Settlement Financing Corp., Revenue Bonds Series 1A 5.00%, due 6/1/41	5,000,000	4,995,500
		14,508,203
New York 7.3% (4.7% of Managed Assets) Long Island Power Authority, Electric System, Revenue Bonds 5.00%, due 9/1/47	1,215,000	1,370,605
New York Liberty Development Corp., World Trade Center, Revenue Bonds Class 3 7.25%, due 11/15/44 (b)	12,200,000	14,573,388
New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Revenue Bonds Series A, Insured: AGM 4.00%, due 7/1/36 (a)	20,000,000	20,551,200
Riverhead Industrial Development Agency, Revenue Bonds 7.00%, due 8/1/43	3,395,000	3,635,366
		40,130,559
Ohio 3.0% (1.9% of Managed Assets) Buckeye Tobacco Settlement Financing Authority, Asset-Backed, Senior Turbo, Revenue Bonds Series A-2 5.125%, due 6/1/24	2,550,000	2,416,380
Series A-2 5.75%, due 6/1/34	2,425,000	2,312,335
Series A-2 5.875%, due 6/1/30	12,200,000	11,825,338
		16,554,053
Pennsylvania 4.0% (2.6% of Managed Assets) Commonwealth Financing Authority PA, Tobacco Master Settlement Payment, Revenue Bonds Insured: AGM 4.00%, due 6/1/39	3,000,000	3,018,780
Harrisburg, Unlimited General Obligation Series F, Insured: AMBAC (zero coupon), due 9/15/21	305,000	262,401
Pennsylvania Economic Development Financing Authority, Capitol Region Parking System, Revenue Bonds Series B 6.00%, due 7/1/53 (a)	14,260,000	16,428,232
Philadelphia Authority for Industrial Development, Nueva Esperanza, Inc., Revenue Bonds 8.20%, due 12/1/43	2,000,000	2,227,020
		21,936,433
Puerto Rico 24.2% (15.5% of Managed Assets) Children's Trust Fund Puerto Rico Tobacco Settlement, Revenue Bonds 5.50%, due 5/15/39	5,465,000	5,157,812



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Commonwealth of Puerto Rico, Aqueduct & Sewer Authority, Revenue Bonds		
Series A, Insured: AGC	310,000	311,119
5.00%, due 7/1/25		
Series A, Insured: AGC	3,340,000	3,346,279
5.125%, due 7/1/47		
Commonwealth of Puerto Rico, Public Improvement, Unlimited General Obligation		
(d)		
Insured: AGM	280,000	280,770
4.50%, due 7/1/23		
Series A, Insured: AGM	19,665,000	20,142,073
5.00%, due 7/1/35		
Insured: AGM	1,365,000	1,373,340
5.125%, due 7/1/30		
Series A, Insured: AGC	145,000	146,256
5.25%, due 7/1/23		
Series A-4, Insured: AGM	4,425,000	4,629,833
5.25%, due 7/1/30		
Series A, Insured: AGM	840,000	892,870
5.375%, due 7/1/25		
Series A, Insured: AMBAC	55,000	56,091
5.50%, due 7/1/19		
Series A, Insured: AGM	2,230,000	2,371,828
5.50%, due 7/1/27		
Series A, Insured: AGC	255,000	257,864
5.50%, due 7/1/32		
Series C, Insured: AGM	1,520,000	1,534,759
5.50%, due 7/1/32		
Series C, Insured: AGM	5,440,000	5,486,784
5.75%, due 7/1/37		
Series C-7, Insured: NATL-RE	2,615,000	2,621,041
6.00%, due 7/1/27		
Series A, Insured: AGM	875,000	889,201
6.00%, due 7/1/33		
Series A, Insured: AGM	755,000	807,435
6.00%, due 7/1/34		
Puerto Rico Convention Center District Authority, Revenue Bonds (d)		
Series A, Insured: AGC	8,210,000	8,210,082
4.50%, due 7/1/36		
Series A, Insured: AGC	635,000	636,321
5.00%, due 7/1/27		
Series A, Insured: AMBAC	190,000	180,048
5.00%, due 7/1/31		
Puerto Rico Electric Power Authority, Revenue Bonds (d)		
Series DDD, Insured: AGM	670,000	666,335
3.625%, due 7/1/23		
Series DDD, Insured: AGM	2,055,000	2,031,409
3.65%, due 7/1/24		
Series SS, Insured: NATL-RE	5,200,000	5,202,704
5.00%, due 7/1/19		
Series PP, Insured: NATL-RE	1,100,000	1,087,196
5.00%, due 7/1/24		

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Series PP, Insured: NATL-RE 5.00%, due 7/1/25	165,000	162,632
Series TT, Insured: AGM 5.00%, due 7/1/27	310,000	310,645
Series VV, Insured: AGM 5.25%, due 7/1/27	1,040,000	1,126,112
☒ Puerto Rico Highway & Transportation Authority, Revenue Bonds (d)		
Series AA-1, Insured: AGM 4.95%, due 7/1/26	6,195,000	6,350,742
Series K, Insured: AGC, AGM 5.00%, due 7/1/18	560,000	561,971
Series N, Insured: AMBAC 5.25%, due 7/1/30	3,445,000	3,368,314
Series N, Insured: AMBAC 5.25%, due 7/1/31	3,485,000	3,383,586
Series CC, Insured: AGM 5.25%, due 7/1/32	1,715,000	1,855,784
Series N, Insured: NATL-RE 5.25%, due 7/1/32	4,050,000	3,811,779
Series CC, Insured: AGM 5.25%, due 7/1/34	2,185,000	2,370,463
Series N, Insured: AGC 5.25%, due 7/1/34	1,850,000	2,007,028
Series N, Insured: AGC, AGM 5.50%, due 7/1/25	360,000	394,873
Series CC, Insured: AGM 5.50%, due 7/1/29	115,000	127,225
Series N, Insured: AGC, AGM 5.50%, due 7/1/29	5,000,000	5,531,500
Series N, Insured: AMBAC 5.50%, due 7/1/29	965,000	969,777
Series CC, Insured: AGM 5.50%, due 7/1/30	3,185,000	3,527,165
Puerto Rico Infrastructure Financing Authority, Revenue Bonds (d)		
Series C, Insured: AMBAC 5.50%, due 7/1/23	1,500,000	1,545,390
Series C, Insured: AMBAC 5.50%, due 7/1/24	335,000	342,983
Series C, Insured: AMBAC 5.50%, due 7/1/25	1,830,000	1,867,606
Series C, Insured: AMBAC 5.50%, due 7/1/26	1,505,000	1,531,714
Puerto Rico Municipal Finance Agency, Revenue Bonds		
Series A, Insured: AGM 5.00%, due 8/1/20	670,000	672,358
Series A, Insured: AGM 5.00%, due 8/1/21	810,000	