

MFS CALIFORNIA MUNICIPAL FUND  
Form N-Q  
April 22, 2019

**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 811-09537

**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: February 28, 2019

**ITEM 1. SCHEDULE OF INVESTMENTS.**

Quarterly Report  
February 28, 2019  
MFS® California Municipal Fund

---

Portfolio of Investments

2/28/19 (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 (\$)	
Municipal Bonds – 169.8%		
Airport Revenue – 12.5%		
California Municipal Finance Authority Rev. (LINXS APM Project), “A”, 5%, 12/31/2043	\$ 340,000	\$ 376,468
Los Angeles, CA, Department of Airports Rev. (Los Angeles International), “D”, 5%, 5/15/2037	195,000	225,738
Los Angeles, CA, Department of Airports Rev. (Los Angeles International), “D”, 5%, 5/15/2038	195,000	224,650
Orange County, CA, Airport Rev., “A”, 5%, 7/01/2031	190,000	192,162
San Diego County, CA, Regional Airport Authority Rev., “A”, 5%, 7/01/2021	500,000	523,915
San Diego County, CA, Regional Airport Authority Rev., “A”, 5%, 7/01/2043	500,000	550,025
San Diego County, CA, Regional Airport Authority Rev., “B”, 5%, 7/01/2042	335,000	373,327
San Diego County, CA, Regional Airport Authority Rev., “B”, 5%, 7/01/2047	335,000	371,401
San Francisco, CA, City & County Airports Commission, International Airport Rev., “A”, 5%, 5/01/2030	285,000	308,068
San Francisco, CA, City & County Airports Commission, International Airport Rev., “A”, 5%, 5/01/2031	150,000	161,904
San Francisco, CA, City & County Airports Commission, International Airport Rev., “A”, 5%, 5/01/2044	395,000	447,859
San Jose, CA, Airport Rev., “A-2”, 5.25%, 3/01/2034	440,000	466,598
		\$
		4,222,115
General Obligations - General Purpose – 5.4%		
Commonwealth of Puerto Rico, “A”, NATL, 5.5%, 7/01/2020	\$ 165,000	\$ 169,184
Commonwealth of Puerto Rico, Public Improvement, “A-4”, AGM, 5%, 7/01/2031	40,000	40,887
Puerto Rico Public Buildings Authority Rev., “M-2”, AAC, 10%, 7/01/2035	30,000	31,625
State of California, 5.25%, 4/01/2035	455,000	496,824
State of California, 5.5%, 3/01/2040	630,000	650,343
State of California, 5.25%, 11/01/2040	415,000	435,700
		\$
		1,824,563
General Obligations - Schools – 41.4%		
Alhambra, CA, Unified School District, “B”, ASSD GTY, 5.25%, 8/01/2028 (Prerefunded 8/01/2019)	\$ 500,000	\$ 507,865
Beaumont, CA, Unified School District (Election of 2008), Capital Appreciation, “C”, AGM, 0%, 8/01/2040	955,000	405,350
Beaumont, CA, Unified School District (Election of 2008), Capital Appreciation, “C”, AGM, 0%, 8/01/2044	1,000,000	353,890
Downey, CA, Unified School District (Election of 2014), “B”, 4%, 8/01/2040	415,000	431,803
Folsom Cordova, CA, Unified School District (Election of 2012), “A”, 5%, 10/01/2038	535,000	601,677
Imperial County, CA, Community College District Rev., BAM, 4%, 8/01/2040	1,000,000	1,047,930
Imperial County, CA, Community College District Rev., “C”, 3.375%, 8/01/2037	500,000	491,025
Imperial County, CA, Community College District Rev., Capital Appreciation, “C”, BAM, 0%, 8/01/2034	750,000	423,547
Imperial County, CA, Community College District Rev., Capital Appreciation, “C”, BAM, 0%, 8/01/2035	1,250,000	669,862

Edgar Filing: MFS CALIFORNIA MUNICIPAL FUND - Form N-Q

Lake Tahoe, CA, Unified School District (Election of 2008), Convertible Capital Appreciation, AGM, 6.375% to 8/01/2032, 6.375% to 8/01/2045	515,000	376,903
Los Angeles, CA, Community College District, 3%, 8/01/2039	455,000	413,131
Marin County, CA, San Rafael City Elementary School District Rev., "B", 4%, 8/01/2047	405,000	420,924
Mendocino Lake, CA, Community College District Rev. (Election of 2006), Capital Appreciation, "B", AGM, 0%, 8/01/2032	330,000	210,151
Montebello, CA, Unified School District (Election of 2004), "A-1", ASSD GTY, 5.25%, 8/01/2034 (Prerefunded 8/01/2019)	355,000	360,510
Montebello, CA, Unified School District (Election of 2016), "A", 4%, 8/01/2046	255,000	259,366
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	732,812
Napa Valley, CA, Unified School District, 5%, 8/01/2020	225,000	236,092
Oakland, CA, Unified School District Rev., AGM, 5%, 8/01/2028	170,000	200,168
Oakland, CA, Unified School District Rev., AGM, 5%, 8/01/2030	170,000	199,055
Oxnard, CA, School District (Ventura County), "A", BAM, 5%, 8/01/2045	410,000	466,334
Pomona, CA, Unified School District, "A", NATL, 6.55%, 8/01/2029	1,000,000	1,259,910
San Diego, CA, Community College (Election of 2002), 5.25%, 8/01/2033 (Prerefunded 8/01/2019)	125,000	126,966
San Diego, CA, Unified School District (Election of 2008), Capital Appreciation, "G", 0%, 7/01/2034	265,000	133,059
San Diego, CA, Unified School District (Election of 2012), "I", 4%, 7/01/2047	355,000	368,373
San Jose, CA, Evergreen Community College District (Election of 2010), "A", 5%, 8/01/2041	265,000	290,048
San Mateo County, CA, Union High School District, "E", 3%, 9/01/2041	560,000	495,981
Santee, CA, School District (Election of 2006), Capital Appreciation, "D", ASSD GTY, 0%, 8/01/2043	765,000	282,882
Vallejo City, CA, Unified School District, "A", NATL, 5.9%, 8/01/2025	500,000	579,785
Victor, CA, Elementary School District (Election of 2008), "A", ASSD GTY, 5.125%, 8/01/2034 (Prerefunded 8/01/2019)	500,000	507,505
West Contra Costa, CA, Unified School District, "A", NATL, 5.7%, 2/01/2023	500,000	579,830

## Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds – continued		
General Obligations - Schools – continued		
West Covina, CA, Unified School District, “A”, NATL, 5.8%, 2/01/2021	\$ 500,000	\$ 539,505
		\$
		13,972,239
Healthcare Revenue - Hospitals – 25.1%		
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Sharp Healthcare), “A”, 5%, 8/01/2026	\$ 110,000	\$ 119,824
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Sharp Healthcare), “B”, 6.25%, 8/01/2039 (Prerefunded 8/01/2019)	505,000	514,782
California Health Facilities Financing Authority Rev. (Children's Hospital Los Angeles), “A”, 5%, 8/15/2042	450,000	496,467
California Health Facilities Financing Authority Rev. (Memorial Health Services), “A”, 5%, 10/01/2033	295,000	325,771
California Health Facilities Financing Authority Rev. (Providence St. Joseph Health System), “A”, 3%, 10/01/2041	220,000	189,044
California Health Facilities Financing Authority Rev. (Scripps Health), “A”, 5%, 11/15/2032	525,000	567,289
California Health Facilities Financing Authority Rev. (Scripps Health), “A”, 5%, 11/15/2040	255,000	274,423
California Health Facilities Financing Authority Rev. (Sutter Health), “B”, 5.875%, 8/15/2031 (Prerefunded 8/15/2020)	500,000	531,645
California Health Facilities Financing Authority Rev. (Sutter Health), “B”, 5%, 11/15/2046	535,000	595,332
California Municipal Finance Authority Rev. (Community Medical Centers), “A”, 5%, 2/01/2036	225,000	250,126
California Municipal Finance Authority Rev. (Community Medical Centers), “A”, 5%, 2/01/2037	150,000	166,054
California Municipal Finance Authority Rev. (Community Medical Centers), “A”, 5%, 2/01/2042	75,000	82,022
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2028	45,000	49,816
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2029	35,000	38,558
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2030	15,000	16,428
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2035	65,000	69,605
California Municipal Finance Authority Rev. (NorthBay Healthcare Group), 5%, 11/01/2044	85,000	89,541
California Public Finance Authority Rev. (Henry Mayo Newhall Hospital), 5%, 10/15/2047	455,000	486,814
California Statewide Communities Development Authority Rev. (Enloe Medical Center), “A”, CALHF, 5.5%, 8/15/2023	500,000	501,480
California Statewide Communities Development Authority Rev. (Kaiser Permanente), “A”, 5%, 4/01/2042	455,000	487,560
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), “A”, 5.5%, 12/01/2054	350,000	376,187
California Statewide Communities Development Authority Rev. (Marin General Hospital), “A”, 5%, 8/01/2036	65,000	75,535
California Statewide Communities Development Authority Rev. (Marin General Hospital), “A”, 5%, 8/01/2037	45,000	52,072
California Statewide Communities Development Authority Rev. (Marin General Hospital), “A”, 5%, 8/01/2038	40,000	45,988
California Statewide Communities Development Authority Rev. (Redlands Community Hospital), 5%, 10/01/2046	350,000	380,894
	260,000	274,456

Edgar Filing: MFS CALIFORNIA MUNICIPAL FUND - Form N-Q

California Statewide Communities Development Authority Rev. (Santa Ynez Valley Cottage Hospital), 5.25%, 11/01/2030		
California Statewide Communities Development Authority Rev. (Sutter Health), "A", 5%, 8/15/2032	610,000	668,279
California Statewide Communities Development Authority Rev. (Trinity Health Corp.), 5%, 12/01/2041	450,000	483,075
Upland, CA, COP (San Antonio Community Hospital), 6.375%, 1/01/2032 (Prerefunded 1/01/2021)	250,000	271,757
		\$ 8,480,824
Healthcare Revenue - Long Term Care – 6.5%		
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Episcopal Senior Communities), 6.125%, 7/01/2041	\$ 150,000	\$ 160,830
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Eskaton Properties, Inc.), 5%, 11/15/2035	230,000	244,644
California Statewide Communities Development Authority Insured Rev. (Viamonte Senior Living 1 Project), "A", 4%, 7/01/2038	65,000	67,131
California Statewide Communities Development Authority Insured Rev. (Viamonte Senior Living 1 Project), "A", 4%, 7/01/2039	70,000	72,039
California Statewide Communities Development Authority Insured Rev. (Viamonte Senior Living 1 Project), "A", 4%, 7/01/2040	65,000	66,377
California Statewide Communities Development Authority Insured Rev. (Viamonte Senior Living 1 Project), "A", 4%, 7/01/2043	150,000	152,402
California Statewide Communities Development Authority Rev. (899 Charleston Project), "A", 5.25%, 11/01/2044	295,000	307,422
California Statewide Communities Development Authority Rev. (Episcopal Communities & Services for Seniors Obligated Group), 5%, 5/15/2047	315,000	331,374
California Statewide Communities Development Authority Rev. (Front Port Communities and Services), "A", 4%, 4/01/2042	115,000	115,771
California Statewide Communities Development Authority Rev. (Front Port Communities and Services), "A", 5%, 4/01/2047	315,000	348,881
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro, Inc. Project), "A", CALHF, 5%, 11/15/2044	300,000	329,592
		\$ 2,196,463
Industrial Revenue - Other – 1.8%		
New York Liberty Development Corp. Rev. (Goldman Sachs Headquarters), 5.25%, 10/01/2035	\$ 485,000	\$ 594,557
Miscellaneous Revenue - Other – 4.5%		
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Jackson Lab), 5%, 7/01/2037	\$ 400,000	\$ 433,712
California Infrastructure & Economic Development Bank Rev. (Academy of Motion Picture Arts and Sciences Obligated Group), "A", 5%, 11/01/2030	235,000	266,636
California Infrastructure & Economic Development Bank Rev. (Academy of Motion Picture Arts and Sciences Obligated Group), "A", 5%, 11/01/2034	170,000	190,951

Edgar Filing: MFS CALIFORNIA MUNICIPAL FUND - Form N-Q

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	Shares/Par Value (\$)
Municipal Bonds – continued		
Miscellaneous Revenue - Other – continued		
California Infrastructure & Economic Development Bank Rev. (Academy of Motion Picture Arts and Sciences Obligated Group), “A”, 5%, 11/01/2035	\$ 170,000	\$ 190,550
California Statewide Communities Development Authority Rev. (Buck Institute for Research on Aging), AGM, 5%, 11/15/2044	385,000	429,544
		\$
		1,511,393
Port Revenue – 4.2%		
Alameda, CA, Corridor Transportation Authority, Second Subordinate Lien Rev., “B”, AGM, 5%, 10/01/2036	\$ 300,000	\$ 338,628
Port of Oakland, CA, Rev., “P”, 5%, 5/01/2033	1,000,000	1,079,040
		\$
		1,417,668
Sales & Excise Tax Revenue – 0.9%		
California Economic Recovery, “A”, 5%, 7/01/2020 (Prerefunded 7/01/2019)	\$ 250,000	\$ 252,942
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, NATL, 0%, 8/01/2042	14,474	13,678
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, “A”, NATL, 0%, 8/01/2042	43,956	43,736
		\$ 310,356
Secondary Schools – 4.1%		
California Municipal Finance Authority Charter School Lease Rev. (The Palmdale Aerospace Academy Project), “A”, 5%, 7/01/2038	\$ 130,000	\$ 137,151
California School Finance Authority, Charter School Rev. (Aspire Public Schools - Obligated Group), 5%, 8/01/2040	85,000	90,795
California School Finance Authority, Charter School Rev. (Aspire Public Schools - Obligated Group), 5%, 8/01/2045	85,000	90,311
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), “A”, 5%, 7/01/2030	255,000	282,652
California School Finance Authority, School Facility Rev. (Green Dot Public Schools California Projects), “A”, 5%, 8/01/2038	130,000	143,538
California School Finance Authority, School Facility Rev. (Green Dot Public Schools California Projects), “A”, 5%, 8/01/2048	130,000	141,488
California School Finance Authority, School Facility Rev. (Kipp LA Projects), “A”, 5%, 7/01/2037	85,000	93,658
California School Finance Authority, School Facility Rev. (Kipp LA Projects), “A”, 5%, 7/01/2047	130,000	140,802
California Statewide Communities Development Authority School Facility Rev. (Alliance for College-Ready Public Schools), “A”, 6.375%, 7/01/2047	230,000	245,656
		\$
		1,366,051
State & Local Agencies – 11.7%		
California Public Works Board Lease Rev. (Department of Corrections), “E”, AGM, 3%, 10/01/2036	\$ 415,000	\$ 392,598
California Public Works Board Lease Rev. (Judicial Council Projects), “A”, 5%, 3/01/2028	380,000	423,651
California Public Works Board Lease Rev. (New Stockton Courthouse), “B”, 5%, 10/01/2033	275,000	312,554
	1,000,000	1,140,480



Edgar Filing: MFS CALIFORNIA MUNICIPAL FUND - Form N-Q

Los Angeles County, CA, Facilities Lease Rev. (Vermont Corridor County Administration Building), "A", 5%, 12/01/2043		
Los Angeles County, CA, Schools Regionalized Business Service Corp., Pooled Financing, Capital Appreciation, "A", AAC, 0%, 8/01/2023	1,220,000	1,100,281
Los Angeles, CA, Municipal Improvement Corp. Lease Rev., "B", ASSD GTY, 5.5%, 4/01/2030 (Prerefunded 4/01/2019)	390,000	391,217
Ontario Public Finance Authority Lease Rev., AGM, 5%, 11/01/2042	160,000	181,768
		\$
		3,942,549
Tax - Other – 1.6%		
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Rev., "A", AAC, 5%, 7/01/2031	\$90,000	\$ 90,047
Puerto Rico Infrastructure Financing Authority Special Tax Rev., "C", AAC, 5.5%, 7/01/2024	120,000	129,306
Puerto Rico Infrastructure Financing Authority Special Tax Rev., "C", AAC, 5.5%, 7/01/2026	80,000	87,382
Puerto Rico Infrastructure Financing Authority Special Tax Rev., "C", AAC, 5.5%, 7/01/2027	210,000	230,221
		\$ 536,956
Tax Assessment – 5.7%		
Huntington Park, CA, Public Financing Authority Rev., "A", AGM, 5.25%, 9/01/2019	\$500,000	\$ 501,290
North Natomas, CA, Community Facilities District Special Tax, "4-E", 5.25%, 9/01/2033	160,000	177,080
Riverside County, CA, Jurupa Valley Redevelopment Project Rev., "B", AGM, 5%, 10/01/2030	90,000	219,731
Riverside County, CA, Jurupa Valley Redevelopment Project Rev., "B", AGM, 5%, 10/01/2031	225,000	259,027
Riverside County, CA, Redevelopment Agency, Tax Allocation, "A", AGM, 5%, 10/01/2034	295,000	331,023
San Francisco, CA, City & County Redevelopment Successor Agency, Community Facilities District No. 6 (Mission Bay South Public Improvements), "A", 5%, 8/01/2033	130,000	139,759
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), "A", 5%, 8/01/2043	250,000	277,695
		\$
		1,905,605

## Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds – continued		
Toll Roads – 3.1%		
Bay Area Toll Authority, California Toll Bridge Rev., “S-7”, 4%, 4/01/2033	\$515,000	\$ 555,355
Bay Area Toll Authority, California Toll Bridge Rev., “S-7”, 4%, 4/01/2034	145,000	154,631
Riverside County, CA, Transportation Commission, Toll Rev., “A”, 5.75%, 6/01/2044	320,000	348,528
		\$
		1,058,514
Transportation - Special Tax – 2.7%		
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “D”, AGM, 5%, 7/01/2032	\$55,000	\$ 56,084
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “J”, NATL, 5%, 7/01/2029	10,000	10,041
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “L”, AAC, 5.25%, 7/01/2038	345,000	364,699
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “L”, NATL, 5.25%, 7/01/2035	30,000	31,604
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “N”, NATL, 5.25%, 7/01/2032	40,000	42,564
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., “N”, NATL, 5.25%, 7/01/2033	25,000	26,554
Commonwealth of Puerto Rico Highway & Transportation Authority Unrefunded Rev., “A”, NATL, 5%, 7/01/2038	10,000	10,014
San Francisco, CA, Municipal Transportation Agency Rev., “B”, 5%, 3/01/2037	335,000	364,115
		\$ 905,675
Universities - Colleges – 12.3%		
California Educational Facilities Authority Rev. (Art Center College of Design), “A”, 5%, 12/01/2036	\$285,000	\$ 327,080
California Educational Facilities Authority Rev. (Loma Linda University), “A”, 5%, 4/01/2036	75,000	85,923
California Educational Facilities Authority Rev. (Loma Linda University), “A”, 5%, 4/01/2037	235,000	267,909
California Educational Facilities Authority Rev. (Loyola Marymount University), “B”, 5%, 10/01/2038	95,000	109,731
California Educational Facilities Authority Rev. (Stanford University), “U-7”, 5%, 6/01/2046	235,000	306,882
California Educational Facilities Authority Rev. (University of San Francisco), 6.125%, 10/01/2030 (Prerefunded 10/01/2021)	140,000	156,331
California Educational Facilities Authority Rev. (University of San Francisco), 6.125%, 10/01/2030 (Prerefunded 10/01/2021)	145,000	162,110
California Municipal Finance Authority Rev. (Azusa Pacific University Project), “B”, 5%, 4/01/2035	345,000	362,864
California Municipal Finance Authority Rev. (Emerson College), “B”, 5%, 1/01/2042	640,000	703,910
California Public Works Board Lease Rev. (The Regents of the University of California), 5%, 12/01/2028 (Prerefunded 12/01/2021)	375,000	410,753
California State University Rev., “A”, 5%, 11/01/2024	370,000	403,618
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority, Educational Facilities Rev. (University Plaza Project), NATL, 5%, 7/01/2033	75,000	75,086
The Regents of the University of California, Limited Project Rev., “O”, 4%, 5/15/2048	750,000	768,263
		\$
		4,140,460

Edgar Filing: MFS CALIFORNIA MUNICIPAL FUND - Form N-Q

Universities - Dormitories – 3.0%

California Municipal Finance Authority, Student Housing Rev. (Bowles Hall Foundation) “A”, 5%, 6/01/2035	\$25,000	\$ 26,940
California Municipal Finance Authority, Student Housing Rev. (CHF-Davis I, LLC - West Village Student Housing Project), 5%, 5/15/2037	395,000	440,678
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.875%, 11/01/2043	230,000	252,554
California Statewide Communities Development Authority, College Housing Rev. (NCCD-Hooper Street LLC College of the Arts Project), 5.25%, 7/01/2039	260,000	277,053
		\$ 997,225

Utilities - Cogeneration – 1.7%

California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045	\$150,000	\$ 156,040
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Authority Desalination Project), 5%, 11/21/2045	390,000	431,426
		\$ 587,466

Utilities - Municipal Owned – 5.6%

California Department of Water Resources, Power Supply Rev., “L”, 5%, 5/01/2019	\$305,000	\$ 306,723
Guam Power Authority Rev., “A”, AGM, 5%, 10/01/2039	50,000	54,456
Guam Power Authority Rev., “A”, AGM, 5%, 10/01/2044	55,000	59,680
Northern California Power Agency, Capital Facilities Rev., “A”, 5.25%, 8/01/2024	390,000	402,421
Puerto Rico Electric Power Authority Rev., “DDD”, AGM, 3.625%, 7/01/2023	10,000	10,000
Puerto Rico Electric Power Authority Rev., “DDD”, AGM, 3.65%, 7/01/2024	55,000	54,998
Puerto Rico Electric Power Authority Rev., “SS”, ASSD GTY, 4.375%, 7/01/2030	5,000	5,005
Puerto Rico Electric Power Authority Rev., “UU”, ASSD GTY, 4.25%, 7/01/2027	40,000	40,008

4

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Municipal Bonds – continued		
Utilities - Municipal Owned – continued		
Puerto Rico Electric Power Authority Rev., “V”, NATL, 5.25%, 7/01/2033	\$ 35,000	\$ 37,175
Puerto Rico Electric Power Authority Rev., “VV”, NATL, 5.25%, 7/01/2032	125,000	133,014
Sacramento, CA, Municipal Utility District Electric Rev., “X”, 5%, 8/15/2025 (Prerefunded 8/15/2021)	95,000	102,864
Sacramento, CA, Municipal Utility District Electric Rev., Unrefunded Balance, “X”, 5%, 8/15/2025	275,000	297,985
Vernon, CA, Electric System Rev., “A”, 5.5%, 8/01/2041	370,000	394,427
		\$ 1,898,756
Utilities - Other – 3.0%		
California M-S-R Energy Authority Gas Rev., “A”, 6.5%, 11/01/2039	\$ 245,000	\$ 341,116
Southern California Public Power Authority (Natural Gas Project No. 1), “A”, 5%, 11/01/2033	585,000	681,262
		\$ 1,022,378
Water & Sewer Utility Revenue – 13.0%		
Atwater, CA, Public Financing Authority Wastewater Rev., ASSD GTY, 5%, 5/01/2034 (Prerefunded 5/01/2019)	\$ 500,000	\$ 502,890
El Monte, CA, Water Authority Rev., “A”, BAM, 5%, 9/01/2048	750,000	859,883
Escondido, CA, Joint Powers Financing Authority Rev. (Water System Financing), 5%, 9/01/2041	460,000	494,840
Guam Waterworks Authority Rev. (Water and Wastewater System), 5%, 7/01/2036	20,000	21,647
Guam Waterworks Authority Rev. (Water and Wastewater System), 5%, 1/01/2046	105,000	111,639
Guam Waterworks Authority Rev. (Water and Wastewater System), “A”, 5%, 7/01/2029	105,000	114,317
Guam Waterworks Authority Rev. (Water and Wastewater System), “A”, 5%, 7/01/2035	105,000	111,827
Madera, CA, Financing Authority, Irrigation Rev., 6.5%, 1/01/2040 (Prerefunded 1/01/2020)	440,000	458,036
Norco, CA, Financing Authority, Enterprise Rev., AGM, 5.625%, 10/01/2039	215,000	219,567
Oxnard, CA, Financing Authority, Wastewater Rev., AGM, 5%, 6/01/2030	340,000	386,733
Oxnard, CA, Financing Authority, Wastewater Rev., AGM, 5%, 6/01/2031	85,000	96,458
Soquel Creek, CA, Water District, COP, 5%, 3/01/2043	370,000	407,118
Tulare, CA, Sewer Rev., AGM, 5%, 11/15/2031	350,000	408,359
Tulare, CA, Sewer Rev., AGM, 5%, 11/15/2035	170,000	195,724
		\$ 4,389,038
Total Municipal Bonds		\$ 57,280,851
Investment Companies (h) – 0.9%		
Money Market Funds – 0.9%		
MFS Institutional Money Market Portfolio, 2.49% (v)	314,593	\$ 314,593
Other Assets, Less Liabilities – (70.7)%		
Variable Rate Municipal Term Preferred Shares (VMTPS), at liquidation value (issued by the fund) – (72.4)%		570,564
		(24,425,000)
Net assets applicable to common shares – 100.0%		\$ 33,741,008

An affiliated issuer, which may be considered one in which the fund owns 5% or more of the outstanding voting (h) securities, or a company which is under common control. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$314,593 and \$57,280,851, respectively.

(v) Affiliated issuer that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.

The following abbreviations are used in this report and are defined:

AAC        Ambac Assurance Corp.  
AGM        Assured Guaranty Municipal  
ASSD GTY Assured Guaranty Insurance Co.  
BAM        Build America Mutual  
CALHF     California Health Facility Construction Loan Insurance Program  
COP        Certificate of Participation  
NATL      National Public Finance Guarantee Corp.

5

---

---

Portfolio of Investments (unaudited) – continued

Derivative Contracts at 2/28/19

Futures Contracts

Description	Long/ Short	Currency	Contracts	Notional Amount	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Asset Derivatives						
Interest Rate Futures						
U.S. Treasury Bond 30 yr	Short	USD	25	\$3,611,719	June – 2019	\$35,845
U.S. Treasury Note 10 yr	Short	USD	19	2,318,000	June – 2019	12,203
						\$48,048

At February 28, 2019, the fund had cash collateral of \$85,600 to cover any collateral or margin obligations for certain derivative contracts.

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.

## Supplemental Information

2/28/19 (unaudited)

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services - Investment Companies.

## (1) Investment Valuations

Debt instruments and floating rate loans, including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price on their primary exchange as provided by a third-party pricing service. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation on their primary exchange as provided by a third-party pricing service. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. In determining values, third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments, such as futures contracts. The following is a summary of the levels used as of February 28, 2019 in valuing the fund's assets or liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$—	\$57,280,851	\$—	\$57,280,851
Mutual Funds	314,593	—	—	314,593
Total	\$314,593	\$57,280,851	\$—	\$57,595,444

Edgar Filing: MFS CALIFORNIA MUNICIPAL FUND - Form N-Q

Other Financial Instruments

Futures Contracts - Assets \$48,048 \$— \$— \$48,048

For further information regarding security characteristics, see the Portfolio of Investments.

(2) Investments in Affiliated Issuers

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the fund assumes the following to be affiliated issuers:

Affiliated Issuers	Beginning Shares/Par Amount	Acquisitions Shares/Par Amount	Dispositions Shares/Par Amount	Ending Shares/Par Amount
MFS Institutional Money Market Portfolio	1,106,006	2,019,845	(2,811,258)	314,593

7

---



Supplemental Information (unaudited) – continued

Affiliated Issuers	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Capital Gain Distributions	Dividend Income	Ending Value
MFS Institutional Money Market Portfolio	\$(26)	\$(88)	\$—	\$4,756	\$314,593

(3) Jurisdiction Weightings

Issuer country weighting percentages of portfolio holdings based on net assets, as of February 28, 2019, are as follows:

California 94.6%

Puerto Rico 3.0%

New York 1.0%

Guam 0.8%

The jurisdiction weighting percentages include both accrued interest amounts and equivalent exposure from any derivatives holdings, if applicable.

**ITEM 2. CONTROLS AND PROCEDURES.**

- (a) Based upon their evaluation of the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
  
- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**ITEM 3. EXHIBITS.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto as EX-99.CERT.

**Notice**

A copy of the Agreement and Declaration of Trust, as amended, of the Registrant is on file with the Secretary of State of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: MFS CALIFORNIA MUNICIPAL FUND

By (Signature and Title)\* DAVID L. DILORENZO  
David L. DiLorenzo, President

Date: April 16, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* DAVID L. DILORENZO  
David L. DiLorenzo, President  
(Principal Executive Officer)

Date: April 16, 2019

By (Signature and Title)\* JAMES O. YOST  
James O. Yost, Treasurer  
(Principal Financial Officer  
and Accounting Officer)

Date: April 16, 2019

\* Print name and title of each signing officer under his or her signature.