

Nuveen Pennsylvania Municipal Value Fund
Form N-Q
April 01, 2014

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 811-22273

Nuveen Pennsylvania Municipal Value Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive, Chicago, Illinois 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Vice President and Secretary
333 West Wacker Drive, Chicago, Illinois 60606
(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 4/30

Date of reporting period: 1/31/14

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)

Nuveen Pennsylvania Municipal Value Fund
(NPN)
January 31, 2014

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | LONG-TERM INVESTMENTS 97.7% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 97.7% (100.0% of Total Investments) | | | |
| | Consumer Staples – 3.6% (3.7% of Total Investments) | | | |
| \$ 650 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33 | No Opt. Call | Baa1 | \$ 688,695 |
| | Education and Civic Organizations – 14.6% (14.9% of Total Investments) | | | |
| 400 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2013, 5.000%, 3/01/21 | No Opt. Call | AA– | 475,280 |
| 675 | Delaware County Authority, Pennsylvania, Revenue Bonds, Neumann College, Series 2008, 6.000%, 10/01/30 | 10/18 at 100.00 | BBB | 703,445 |
| 500 | Lehigh County General Purpose Authority, Pennsylvania, College Revenue Bonds, Muhlenberg College Project, Series 2009, 5.250%, 2/01/39 | 2/19 at 100.00 | A+ | 519,005 |
| 500 | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 5.000%, 4/01/36 – RAAI Insured | 4/16 at 100.00 | BBB | 469,075 |
| 35 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Holy Family University, Series 2013A, 6.500%, 9/01/38 | 9/23 at 100.00 | BBB– | 35,174 |
| 120 | | 6/23 at 100.00 | BBB | 122,369 |

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-Q

| | | | | |
|-------|---|-----------------|------|-----------|
| | Pennsylvania Higher Educational Facilities Authority, Philadelphia University Refunding Revenue Bonds, Refunding Series 2013, 5.000%, 6/01/32 | | | |
| 20 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42 | 9/22 at 100.00 | A+ | 20,483 |
| | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2012: | | | |
| 35 | 4.000%, 11/01/39 | 11/22 at 100.00 | A3 | 31,716 |
| 60 | 5.000%, 11/01/42 | 11/22 at 100.00 | A3 | 61,469 |
| 75 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2013A, 5.500%, 7/15/38 | No Opt. Call | A- | 77,057 |
| 50 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35 | 8/20 at 100.00 | BBB+ | 52,874 |
| 100 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Performing Arts Charter School, Series 2013, 6.750%, 6/15/43 | 6/20 at 100.00 | BB- | 100,117 |
| 100 | Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40 | 11/20 at 100.00 | A | 102,847 |
| 2,670 | Total Education and Civic Organizations Health Care – 23.2% (23.8% of Total Investments) | | | 2,770,911 |
| 650 | Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.500%, 8/15/34 | 8/19 at 100.00 | Aa3 | 711,646 |
| 35 | Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | A | 35,282 |
| 600 | Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Geisinger Health System, Series 2009A, 5.250%, 6/01/39 | 6/19 at 100.00 | AA | 622,962 |
| 100 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37 | 11/17 at 100.00 | A | 104,338 |
| 100 | Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna | 7/19 at 100.00 | A- | 103,181 |

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-Q

| | Health | | | |
|-------|--|-----------------|------|-----------|
| | System Project, Series 2009A, 5.750%, 7/01/39 | | | |
| | Pennsylvania Economic Development | | | |
| 500 | Financing Authority, Health System Revenue Bonds , Albert | 10/19 at 100.00 | BBB+ | 546,410 |
| | Einstein Healthcare, Series 2009A, 6.250%, 10/15/23 | | | |
| 100 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42 | 7/22 at 100.00 | BB+ | 85,520 |
| 1,200 | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005, 5.000%, 12/01/29 – RAAI Insured | 12/15 at 100.00 | BBB– | 1,204,294 |
| 720 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2009D, 6.250%, 11/15/34 | 5/19 at 100.00 | Aa2 | 795,218 |
| 100 | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011, 6.250%, 1/01/31 | 1/21 at 100.00 | BBB+ | 108,566 |
| 100 | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B, 5.750%, 1/01/41 | 1/22 at 100.00 | BBB+ | 104,517 |
| 4,205 | Total Health Care Housing/Multifamily – 4.7% (4.8% of Total Investments) | | | 4,421,934 |
| 15 | Chester County Industrial Development Authority, Pennsylvania, Student Housing Revenue Bonds, University Student Housing, LLC Project at West Chester University Series 2013A, 5.000%, 8/01/45 | 8/23 at 100.00 | Baa3 | 13,573 |
| 50 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43 | 7/20 at 100.00 | Baa3 | 49,860 |
| 800 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Eva P. Mitchell Residence Project, Series 2009, 5.100%, 10/20/44 | 10/19 at 100.00 | Aa1 | 823,303 |
| 865 | Total Housing/Multifamily Housing/Single Family – 0.9% (0.9% of Total Investments) | | | 886,736 |

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-Q

| | | | | |
|-----|--|-----------------|-----|---------|
| | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2012-114: | | | |
| 55 | 3.300%, 10/01/32 | No Opt. Call | AA+ | 47,192 |
| 25 | 3.650%, 10/01/37 | No Opt. Call | AA+ | 21,854 |
| 40 | 3.700%, 10/01/42 | No Opt. Call | AA+ | 34,394 |
| | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender | | | |
| 25 | Option Bonds | 10/22 at 100.00 | AA+ | 17,733 |
| | Trust 3950, 10.876%, 4/01/33 (IF) (4) | | | |
| | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender | | | |
| 50 | Option Bonds | 10/22 at 100.00 | AA+ | 43,290 |
| | Trust 4296, 14.838%, 4/01/29 (Alternative Minimum Tax) (IF) (4) | | | |
| 195 | Total Housing/Single Family Long-Term Care – 4.5% (4.5% of Total Investments) | | | 164,463 |
| | Lancaster Industrial Development Authority, Pennsylvania, Revenue Bonds, Garden Spot Village | | | |
| 55 | Project, Series 2013, 5.750%, 5/01/35 | 5/23 at 100.00 | BBB | 56,583 |
| | Montgomery County Industrial Development Authority, Pennsylvania, Retirement | | | |
| 750 | Communities Revenue Bonds, ACTS Retirement – Life Communities, Inc. Obligated Group, Series 2009A-1. | 11/19 at 100.00 | A– | 804,329 |
| | \$16,990,000 Gainesville and Hall County Development Authority (Georgia), 6.250%, 11/15/29 | | | |
| 805 | Total Long-Term Care Tax Obligation/General – 8.9% (9.2% of Total Investments) | | | 860,912 |
| | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2013C-72, 5.250%, 12/01/32 | | | |
| 220 | | 12/23 at 100.00 | AA– | 234,694 |
| | Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series | | | |
| 700 | 2009, 5.100%, 8/01/33 | 8/19 at 100.00 | Aa2 | 778,029 |
| | Deer Lakes School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series | | | |
| 150 | 2011A, 3.000%, 10/01/14 – AGM Insured | No Opt. Call | A1 | 152,532 |
| | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B, 5.000%, 9/01/26 | | | |
| 390 | | 9/22 at 100.00 | A+ | 432,884 |
| | Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, | | | |
| 70 | Series 2012, 3.000%, 2/15/34 | 2/18 at 100.00 | Aa2 | 57,777 |

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-Q

| | | | | |
|-------|--|-----------------|------|-----------|
| 25 | Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22 | No Opt. Call | N/R | 24,105 |
| 25 | Scranton, Pennsylvania, General Obligation Bonds, Series 2012C, 7.250%, 9/01/22 | No Opt. Call | N/R | 22,872 |
| 1,580 | Total Tax Obligation/General Tax Obligation/Limited – 11.0% (11.3% of Total Investments) | | | 1,702,893 |
| 25 | Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/35 | 5/22 at 100.00 | Baa2 | 23,880 |
| 240 | Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.250%, 1/01/36 | 1/22 at 100.00 | A | 248,873 |
| 550 | Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34 | 12/19 at 100.00 | BBB+ | 579,271 |
| 750 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2009, 6.500%, 4/01/34 | 4/19 at 100.00 | A+ | 824,114 |
| 865 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | AA– | 56,095 |
| 350 | Southeastern Pennsylvania Transportation Authority, Capital Grant Receipts Bonds, Federal Transit Administration Section 5309 Fixed Guideway Modernization Formula Funds, Series 2011, 3.000%, 6/01/15 | No Opt. Call | A+ | 361,526 |
| 2,780 | Total Tax Obligation/Limited Transportation – 5.8% (5.9% of Total Investments) | | | 2,093,759 |
| 240 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 | 1/20 at 100.00 | A | 249,384 |
| 140 | Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol Region Parking System, Series 2013A, 5.250%, 1/01/44 – AGM Insured | 1/24 at 100.00 | AA– | 141,666 |
| 580 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A: 0.000%, 12/01/34 | 12/20 at 100.00 | AA | 549,272 |
| 100 | 5.000%, 12/01/38 | 12/19 at 100.00 | AA | 103,494 |
| 50 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding | 12/19 at 100.00 | A– | 51,203 |

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-Q

| | | | | |
|-----------|--|-----------------|---------|---------------|
| | Series | | | |
| | 2010B-1, 5.000%, 12/01/37 | | | |
| 1,110 | Total Transportation | | | 1,095,019 |
| | U.S. Guaranteed – 7.3% (7.5% of Total Investments) (5) | | | |
| | Allegheny County Hospital Development Authority, Pennsylvania, Hospital Revenue Bonds, | No Opt. Call | AA+ (5) | 5,328 |
| 5 | Allegheny Valley Hospital-Sublessee, Series 1982Q, 7.000%, 8/01/15 (ETM) | | | |
| | Harrisburg Parking Authority, Dauphin County, Pennsylvania, Guaranteed Parking Revenue Bonds, | 11/16 at 100.00 | N/R (5) | 1,183,112 |
| 1,075 | Series 2007R, 4.250%, 5/15/21 (Pre-refunded 11/15/16) – SYNCORA GTY Insured | | | |
| | Hazleton Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series | 9/14 at 100.00 | A1 (5) | 205,758 |
| 200 | 2004, 5.125%, 3/01/28 (Pre-refunded 9/01/14) – AGM Insured | | | |
| 1,280 | Total US Guaranteed Water and Sewer – 13.2% (13.5% of Total Investments) | | | 1,394,198 |
| | Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust | No Opt. Call | AA | 212,349 |
| 175 | 4015, 13.498%, 12/01/19 – AGM Insured (IF) (4) | | | |
| | Chester County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, | 2/17 at 100.00 | AA– | 759,263 |
| 750 | Aqua Pennsylvania Inc. Project, Series 2007A, 5.000%, 2/01/40 – FGIC Insured (Alternative Minimum Tax) | | | |
| | Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, City of Allentown Concession, Series 2013A, 5.125%, 12/01/47 | 12/23 at 100.00 | A | 203,082 |
| 200 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2009A: | | | |
| 750 | 5.250%, 1/01/32 | 1/19 at 100.00 | A1 | 798,848 |
| 500 | 5.250%, 1/01/36 | 1/19 at 100.00 | A1 | 529,575 |
| 2,375 | Total Water and Sewer | | | 2,503,117 |
| | Total Long-Term Investments (cost | | | |
| \$ 18,515 | \$17,027,826) | | | 18,582,637 |
| | Other Assets Less Liabilities - 2.3% | | | 441,093 |
| | Net Assets Applicable to Common Shares-100% | | | \$ 19,023,730 |

Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|--------------|---------|--------------|
| Long-Term Investments: | | | | |
| Municipal Bonds | \$ — | \$18,582,637 | \$ — | \$18,582,637 |

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of January 31, 2014, the cost of investments was \$16,891,181.

Gross unrealized appreciation and gross unrealized depreciation of investments as of January 31, 2014, were as follows:

| | |
|---|-------------|
| Gross unrealized: | |
| Appreciation | \$1,786,962 |
| Depreciation | (95,506) |
| Net unrealized appreciation (depreciation) of investments | \$1,691,456 |

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-Q

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.
 - (2) There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency
 - (5) securities,
which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (ETM) Escrowed to maturity.
(IF) Inverse floating rate investment.
-

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) 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 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

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) Nuveen Pennsylvania Municipal Value Fund

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: April 1, 2014

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) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: April 1, 2014

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date: April 1, 2014