

NEUBERGER BERMAN CALIFORNIA MUNICIPAL FUND INC.

Form N-Q

March 27, 2019

As filed with the Securities and Exchange Commission on March 27, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF

REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21167

NEUBERGER BERMAN CALIFORNIA MUNICIPAL FUND INC.

(Exact Name of Registrant as Specified in Charter)

c/o Neuberger Berman Investment Advisers LLC

1290 Avenue of the Americas

New York, New York 10104-0002

(Address of Principal Executive Offices – Zip Code)

Registrant's telephone number, including area code: (212) 476-8800

Joseph V. Amato, Chief Executive Officer and President

Neuberger Berman California Municipal Fund Inc.

c/o Neuberger Berman Investment Advisers LLC

1290 Avenue of the Americas

New York, New York 10104-0002

Arthur C. Delibert, Esq.

K&L Gates LLP

1601 K Street, N.W.

Washington, D.C. 20006-1600

(Names and Addresses of Agents for Service)

Date of fiscal year end: October 31

Date of reporting period: January 31, 2019

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 their first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 ("1940 Act") (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, 100 F Street, NE, 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.

**Schedule of Investments California Municipal Fund Inc.^****(Unaudited) January 31, 2019**

Principal Amount (000's omitted)		Value†  (000's omitted)
Municipal Notes 170.9%		
American Samoa 0.7%		
\$600	American Samoa Econ. Dev. Au. Gen. Rev. Ref., Ser. 2015-A, 6.25%, due 9/1/29	\$ 597
California 151.6%		
1,000	Bay Area Toll Au. Toll Bridge Rev., Ser. 2013-S-4, 5.00%, due 4/1/27 Pre-Refunded 4/1/23	1,141
1,500	Bay Area Toll Au. Toll Bridge Rev. (San Francisco Bay Area), Ser. 2012, 5.00%, due 4/1/21 California Ed. Facs. Au. Ref. Rev. (Univ. of Redlands)	1,612
250	Ser. 2016-A, 5.00%, due 10/1/28	295
260	Ser. 2016-A, 3.00%, due 10/1/29	262
400	Ser. 2016-A, 3.00%, due 10/1/30	399
1,000	California Ed. Facs. Au. Rev. (Green Bond- Loyola Marymount Univ.), Ser. 2018-B, 5.00%, due 10/1/48	1,128
1,000	California Hlth. Facs. Fin. Au. Rev. (Children's Hosp. Los Angeles), Ser. 2012-A, 5.00%, due 11/15/26	1,096
1,000	California Infrastructure & Econ. Dev. Bank St. Sch. Fund Lease Rev. (King City Joint Union High Sch. Dist. Fin.), Ser. 2010, 5.13%, due 8/15/24	1,034
1,000	California Muni. Fin. Au. Charter Sch. Lease Rev. (Sycamore Academy Proj.), Ser. 2014, 5.63%, due 7/1/44	1,008 (a)(b)
500	California Muni. Fin. Au. Charter Sch. Lease Rev. (Vista Charter Middle Sch. Proj.), Ser. 2014, 5.13%, due 7/1/29	503
255	California Muni. Fin. Au. Charter Sch. Rev. (John Adams Academics Proj.), Ser. 2015-A, 4.50%, due 10/1/25	258
1,000	California Muni. Fin. Au. Charter Sch. Rev. (Palmdale Aerospace Academy Proj.), Ser. 2016, 5.00%, due 7/1/31	1,063 (a)
500	California Muni. Fin. Au. Rev. (Baptist Univ.), Ser. 2015-A, 5.00%, due 11/1/30 California Muni. Fin. Au. Rev. (Biola Univ.)	545 (a)
375	Ser. 2013, 4.00%, due 10/1/25	400
410	Ser. 2013, 4.00%, due 10/1/26	435
455	Ser. 2013, 4.00%, due 10/1/27	481
600	California Muni. Fin. Au. Rev. (Southwestern Law Sch.), Ser. 2011, 6.00%, due 11/1/26 California Muni. Fin. Au. Rev. (Touro College & Univ. Sys. Obligated Group)	662
605	Ser. 2014-A, 4.00%, due 1/1/27	611
630	Ser. 2014-A, 4.00%, due 1/1/28	633
330	Ser. 2014-A, 4.00%, due 1/1/29	329
2,000	California Muni. Fin. Au. Std. Hsg. Rev. (CHF-Davis I, LLC-West Villiage Std. Hsg. Proj.), Ser. 2018, (BAM Insured), 4.00%, due 5/15/48	2,019
400	California Sch. Fac. Fin. Au. Rev. (Alliance College - Ready Pub. Sch. Proj.), Ser. 2015-A, 5.00%, due 7/1/30	435 (a)

Edgar Filing: NEUBERGER BERMAN CALIFORNIA MUNICIPAL FUND INC. - Form N-Q

1,500	California Sch. Fac. Fin. Au. Rev. (Green Dot Pub. Sch. Proj.), Ser. 2018-A, 5.00%, due 8/1/48	1,594	(a)
	California Sch. Fac. Fin. Au. Rev. (KIPP LA Proj.)		
400	Ser. 2017-A, 4.00%, due 7/1/23	425	(a)
400	Ser. 2014-A, 4.13%, due 7/1/24	417	
375	Ser. 2017-A, 5.00%, due 7/1/25	424	(a)
130	Ser. 2017-A, 5.00%, due 7/1/27	149	(a)
2,195	California St. Dept. of Veterans Affairs Home Purchase Ref. Rev., Ser. 2016-A, 3.00%, due 6/1/29	2,178	
	California St. Dept. of Wtr. Res. Ctr. Valley Proj. Rev. (Wtr. Sys.)		
15	Ser. 2012-AN, 5.00%, due 12/1/21	16	
540	Ser. 2012-AN, 5.00%, due 12/1/21	593	
	California St. Dept. of Wtr. Res. Pwr. Supply Rev.		
1,240	Ser. 2010-L, 5.00%, due 5/1/22 Pre-Refunded 5/1/20	1,294	
760	Ser. 2010-L, 5.00%, due 5/1/22	792	
1,500	California St. G.O., Ser. 2012, 5.00%, due 2/1/27	1,638	
1,000	California St. Infrastructure & Econ. Dev. Bank Rev. (Goodwill Industries of Sacramento Valley & No. Proj.), Ser. 2016-A, 5.00%, due 1/1/36	960	(a)(b)
2,000	California St. Poll. Ctrl. Fin. Au. Rev. (San Jose Wtr. Co. Proj.), Ser. 2016, 4.75%, due 11/1/46	2,142	
710	California St. Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Aemerage Redak Svcs. So. California LLC Proj.), Ser. 2016, 7.00%, due 12/1/27	683	(a)(b)
550	California St. Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Green Bond-Rialto Bioenergy Fac. LLC, Proj.), Ser. 2019, 7.50%, due 12/1/40	525	(a)
2,000	California St. Poll. Ctrl. Fin. Au. Wtr. Furnishing Rev., Ser. 2012, 5.00%, due 7/1/27	2,145	(a)
1,095	California St. Pub. Works Board Lease Rev. (California Comm. Colleges), Ser. 2004-B, 5.50%, due 6/1/20	1,098	
415	California St. Sch. Fin. Au. Charter Sch. Rev. (Downtown College Prep-Oblig. Group), Ser. 2016, 4.50%, due 6/1/31	418	(a)
400	California St. Sch. Fin. Au. Charter Sch. Rev. (Rocketship Edu.), Ser. 2016-A, 5.00%, due 6/1/31	415	(a)
520	California St. Sch. Fin. Au. Ed. Facs. Rev. (Partnerships Uplifts Comm. Valley Proj.), Ser. 2014-A, 5.35%, due 8/1/24	539	(a)
1,000	California St. Var. Purp. G.O., Ser. 2012, 4.00%, due 9/1/21	1,058	
1,200	California Statewide CDA College Hsg. Rev. (NCCD-Hooper Street LLC-College of the Arts Proj.), Ser. 2019, 5.25%, due 7/1/52	1,252	(a)
1,325	California Statewide CDA Hosp. Rev. (Methodist Hosp. of Southern Proj.), Ser. 2018, 4.25%, due 1/1/43	1,327	
720	California Statewide CDA Rev. (Henry Mayo Newhall Mem. Hosp.), Ser. 2014-A, (AGM Insured), 5.00%, due 10/1/26	822	
500	California Statewide CDA Rev. (Loma Linda Univ. Med. Ctr.), Ser. 2018-A, 5.50%, due 12/1/58	544	(a)
700	California Statewide CDA Rev. (Redwoods Proj.), Ser. 2013, 5.00%, due 11/15/28	791	
285	California Statewide CDA Rev. (Sr. Living So. California Presbyterian Homes), Ser. 2009, 6.25%, due 11/15/19	293	(a)
600	California Statewide CDA Rev. Ref. (Lancer Ed. Std. Hsg. Proj.), Ser. 2016-A, 5.00%, due 6/1/36	642	(a)
1,500	California Statewide CDA Rev. Ref. (Loma Linda Univ. Med. Ctr.), Ser. 2014-A, 5.25%, due 12/1/29	1,646	
1,500	California Statewide CDA Rev. Ref. (Redlands Comm. Hosp.), Ser. 2016, 4.00%, due 10/1/41	1,514	
1,200		1,304	

Edgar Filing: NEUBERGER BERMAN CALIFORNIA MUNICIPAL FUND INC. - Form N-Q

	California Statewide CDA Spec. Tax Rev. Ref. (Comm. Facs. Dist. #2007-01 Orinda Wilder Proj.), Ser. 2015, 4.50%, due 9/1/25	
2,055	California Statewide CDA Std. Hsg. Rev. (Univ. of Irvin Campus Apts. Phase IV), Ser. 2017-A, 5.00%, due 5/15/32	2,333
500	California Statewide CDA Std. Hsg. Rev. Ref. (Baptist University), Ser. 2017-A, 5.00%, due 11/1/32	551 (a)
2,000	Contra Costa Co. Redev. Agcy. Successor Agcy. Tax Allocation Ref., Ser. 2017-A, (BAM Insured), 5.00%, due 8/1/31	2,384
350	Corona Norco Unified Sch. Dist. Pub. Fin. Au. Sr. Lien Rev. Ser. 2013-A, 5.00%, due 9/1/26	393
560	Ser. 2013-A, 5.00%, due 9/1/27	627
1,365	Daly City Hsg. Dev. Fin. Agcy. Rev. Ref. (Franciscan Mobile Home Park), Ser. 2007-A, 5.00%, due 12/15/21	1,369
2,000	Davis Joint Unified Sch. Dist. Cert. of Participation (Yolo Co.), Ser. 2014, (BAM Insured), 4.00%, due 8/1/24	2,207
600	Deutsche Bank Spears/Lifers Trust Rev. (Floaters) (Deutsche Bank AG), Ser. 2017-7007, 1.88%, due 3/1/42	600 (a)(c)
1,250	Emeryville Redev. Agcy. Successor Agcy. Tax Allocation Ref. Rev., Ser. 2014-A, (AGM Insured), 5.00%, due 9/1/25	1,461
2,000	Golden St. Tobacco Securitization Corp. Tobacco Settlement Rev. Ref. Ser. 2018-A-1, 5.00%, due 6/1/47	1,889
4,000	Ser. 2018-A-2, 5.00%, due 6/1/47	3,779
1,000	Imperial Comm. College Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-A, (AGM Insured), 6.75%, due 8/1/40 Pre-Refunded 8/1/25	1,306
1,000	Inglewood Unified Sch. Dist. Facs. Fin. Au. Rev., Ser. 2007, (AGM Insured), 5.25%, due 10/15/26	1,163
150	Irvine Spec. Tax (Comm. Facs. Dist. Number 2005-2) Ser. 2013, 4.00%, due 9/1/23	164
300	Ser. 2013, 4.00%, due 9/1/24	325
450	Ser. 2013, 4.00%, due 9/1/25	485
645	Ser. 2013, 3.50%, due 9/1/26	676
690	Ser. 2013, 3.63%, due 9/1/27	723
450	Irvine Unified Sch. Dist. Spec. Tax (Comm. Facs. Dist. # 09-1), (LOC: U.S. Bank N.A.), Ser. 2014, 1.30%, due 9/1/54	450 (c)
680	Jurupa Pub. Fin. Auth. Spec. Tax Rev., Ser. 2014-A, 5.00%, due 9/1/24	791
315	La Verne Cert. of Participation (Brethren Hillcrest Homes) Ser. 2014, 5.00%, due 5/15/26	333
500	Ser. 2014, 5.00%, due 5/15/29	522
1,105	Lodi Pub. Fin. Au. Lease Rev., Ser. 2012, 5.25%, due 10/1/26	1,201
2,000	Los Angeles Muni. Imp. Corp. Lease Ref. Rev. (Real Property), Ser. 2012-C, 5.00%, due 3/1/27	2,190
210	Mill Valley Sch. Dist. G.O. Cap. Appreciation, Ser. 1994-A, 0.00%, due 8/1/19	208
820	Mountain House Pub. Fin. Au. Utils. Sys. Rev., Ser. 2007, 5.00%, due 12/1/22	822
1,385	Ohlone Comm. College Dist. G.O. (Election 2010), Ser. 2014-B, 0.00%, due 8/1/29	964
1,490	Oxnard Harbor Dist. Rev., Ser. 2011-B, 4.50%, due 8/1/24	1,657
1,250	Palomar Hlth. Ref. Rev., Ser. 2016, 4.00%, due 11/1/39	1,214
1,500	Pico Rivera Pub. Fin. Au. Lease Rev., Ser. 2009, 4.75%, due 9/1/25 Pre-Refunded 9/1/19	1,528
1,000	Rancho Cucamonga Redev. Agcy. Successor Agcy. Tax Allocation Rev. (Rancho Redev. Proj.), Ser. 2014, (AGM Insured), 5.00%, due 9/1/27	1,162
285	Riverside Co. Comm. Facs. Dist. Spec. Tax Rev. (Scott Road) Ser. 2013, 4.00%, due 9/1/21	293

Edgar Filing: NEUBERGER BERMAN CALIFORNIA MUNICIPAL FUND INC. - Form N-Q

600	Ser. 2013, 5.00%, due 9/1/25 Riverside Co. Trans. Commission Toll Rev. Sr. Lien (Cap. Appreciation)	645
1,320	Ser. 2013-B, 0.00%, due 6/1/22	1,194
1,500	Ser. 2013-B, 0.00%, due 6/1/23 Romoland Sch. Dist. Spec. Tax Ref. (Comm. Facs. Dist. Number 2006-1)	1,313
100	Ser. 2017, 4.00%, due 9/1/29	103
200	Ser. 2017, 4.00%, due 9/1/30	206
525	Ser. 2017, 3.25%, due 9/1/31	503
1,700	Sacramento Area Flood Ctrl. Agcy. Ref. (Consol Capital Assessment Dist. Number 2), Ser. 2016-A, 5.00%, due 10/1/47 Sacramento City Fin. Au. Ref. Rev. (Master Lease Prog. Facs.)	1,909
1,000	Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/24	1,189
400	Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/26	493
1,950	Sacramento Co. Arpt. Sys. Rev. Ref., Ser. 2018-C, 5.00%, due 7/1/33	2,255
500	Sacramento Spec. Tax (Natomas Meadows Comm. Facs. Dist. Number 2007-01), Ser. 2017, 5.00%, due 9/1/47 San Francisco City & Co. Arpts. Commission Int'l Ref. Rev.	518 (a)
750	Ser. 2009-D2, 3.00%, due 5/1/21	775
1,000	Ser. 2009-C2, 5.00%, due 5/1/21	1,010
2,000	San Francisco City & Co. Unified Sch. Dist. Ref. Rev., Ser. 2012, 4.00%, due 6/15/25	2,061
435	San Jose Multi-Family Hsg. Rev. (Fallen Leaves Apts. Proj.), Ser. 2002-J1, (AMBAC Insured), 4.95%, due 12/1/22 San Juan Unified Sch. Dist. G.O.	435
1,000	Ser. 2012-C, 4.00%, due 8/1/22	1,061
1,070	Ser. 2012-C, 4.00%, due 8/1/25	1,128
3,000	San Mateo Co. Joint Pwr. Fin. Au. Lease Rev. (Capital Proj.), Ser. 2018-A, 4.00%, due 7/15/52	3,062
685	San Mateo Foster City Sch. Dist. G.O. (Election 2015), Ser. 2016-A, 4.00%, due 8/1/29 San Mateo Union High Sch. Dist. G.O. (Election 2010)	761
105	Ser. 2011-A, 0.00%, due 9/1/25	79
895	Ser. 2011-A, 0.00%, due 9/1/25 Pre-Refunded 9/1/21	677
1,390	San Rafael Redev. Agcy. Tax Allocation Ref. (Central San Rafael Redev. Proj.), Ser. 2009, (Assured Guaranty Insured), 5.00%, due 12/1/21 Santa Maria Bonita Sch. Dist. Cert. of Participation (New Sch. Construction Proj.)	1,429
310	Ser. 2013, (BAM Insured), 3.25%, due 6/1/25	328
575	Ser. 2013, (BAM Insured), 3.50%, due 6/1/26	605
325	Ser. 2013, (BAM Insured), 3.50%, due 6/1/27	340
270	Ser. 2013, (BAM Insured), 3.50%, due 6/1/28	281
1,000	Santa Monica-Malibu Unified Sch. Dist. Ref. G.O., Ser. 2013, 3.00%, due 8/1/27	1,033
1,000	Successor Agcy. to the Monrovia Redev. Agcy. Tax Allocation Rev. (Cent. Redev. Proj.), Ser. 2013, 5.00%, due 8/1/26	1,084
255	Sulphur Springs Union Sch. Dist. Cert. of Participation Conv. Cap. Appreciation Bonds, Ser. 2010, (AGM Insured), 6.50%, due 12/1/37	280
1,145	Sulphur Springs Union Sch. Dist. Cert. of Participation Conv. Cap. Appreciation Bonds (Unrefunded), Ser. 2010, (AGM Insured), 6.50%, due 12/1/37	1,411
2,000	Sweetwater Union High Sch. Dist. Pub. Fin. Au. Rev., Ser. 2013, (BAM Insured), 5.00%, due 9/1/25 Vernon Elec. Sys. Rev.	2,273
340	Ser. 2009-A, 5.13%, due 8/1/21 Pre-Refunded 8/1/19	346
735	Ser. 2009-A, 5.13%, due 8/1/21	746
3,000		3,771 (d)

Edgar Filing: NEUBERGER BERMAN CALIFORNIA MUNICIPAL FUND INC. - Form N-Q

	Victor Valley Comm. College Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2009-C, 0.00%, due 8/1/37	
1,500	Vista Unified Sch. Dist. G.O., Ser. 2012, 5.00%, due 8/1/21	1,629
3,500	William S.Hart Union High Sch. Dist. G.O. Cap. Appreciation (Election 2001), Ser. 2005-B, (AGM Insured), 0.00%, due 9/1/26	2,934
2,250	Wiseburn Sch. Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-B, (AGM Insured), 0.00%, due 8/1/36	2,044 (e)
		123,668
Georgia 0.7%		
600	Greene Co. Dev. Au. Swr. Fac. Rev., Ser. 2015, 6.13%, due 1/1/25	559 (a)(b)
Guam 1.3%		
1,000	Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2010, 5.25%, due 7/1/25 Pre-Refunded 7/1/20	1,049
Illinois 2.3%		
1,000	Chicago Ref. G.O., Ser. 2003-B, 5.00%, due 1/1/23	1,056
750	Illinois St. G.O., Ser. 2013, 5.00%, due 7/1/23	798
		1,854
Louisiana 0.6%		
500	Louisiana Pub. Facs. Au. Rev. (Southwest Louisiana Charter Academy Foundation Proj.), Ser. 2013-A, 7.63%, due 12/15/28	526
Nevada 1.3%		
1,000	Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 7.50%, due 6/15/23 Pre-Refunded 6/15/19	1,021
New Jersey 1.0%		
750	New Jersey St. Econ. Dev. Au. Rev. (Continental Airlines, Inc., Proj.), Ser. 1999, 5.13%, due 9/15/23	809
New York 0.8%		
650	Build NYC Res. Corp. Rev., Ser. 2014, 5.25%, due 11/1/34	660
North Carolina 0.7%		
555	North Carolina Med. Care Commission Hlth. Care Fac. First Mtge. Rev. (Lutheran Svcs. for Aging, Inc.), Ser. 2012-A, 4.25%, due 3/1/24	576
Ohio 4.5%		
3,900	Buckeye Tobacco Settlement Fin. Au. Asset-Backed Sr. Rev. (Turbo), Ser. 2007-A-2, 5.88%, due 6/1/30	3,641
Pennsylvania 2.6%		
	Pennsylvania St. Turnpike Commission Rev.	
285	Subser. 2010-B2, 6.00%, due 12/1/34 Pre-Refunded 12/1/20	307
305	Subser. 2010-B2, 6.00%, due 12/1/34 Pre-Refunded 12/1/20	328
1,410	Subser. 2010-B2, 6.00%, due 12/1/34 Pre-Refunded 12/1/20	1,518
		2,153
Puerto Rico 1.3%		
1,000	Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002-A, (AGM Insured), 5.25%, due 8/1/21	1,025

Edgar Filing: NEUBERGER BERMAN CALIFORNIA MUNICIPAL FUND INC. - Form N-Q

Tennessee 0.7%

500	Tennessee St. Energy Acquisition Corp. Gas Rev. (Goldman Sachs Group, Inc.), Ser. 2006-A, 5.25%, due 9/1/23	555
-----	---	-----

Texas 0.8%

300	Mission Econ. Dev. Corp. Wtr. Supply Rev. (Green Bond-Env. Wtr. Minerals Proj.), Ser. 2015, 7.75%, due 1/1/45	240	(a)(b)(f)
450	New Hope Cultural Ed. Facs. Fin. Corp. Sr. Living Rev. (Bridgemoor Plano Proj.), Ser. 2018-A, 7.25%, due 12/1/53	451	
		691	
	Total Investments 170.9% (Cost \$132,427)	139,384	
	Other Assets Less Liabilities 1.4%	1,137	
	Liquidation Value of Variable Rate Municipal Term Preferred Shares (net of unamortized deferred offering costs of approximately \$12,000) (72.3)%	(58,988)	
	Net Assets Applicable to Common Stockholders 100.0%	\$81,533	

- Securities were purchased under Rule 144A of the Securities Act of 1933, as amended, or are otherwise restricted and, unless registered under the Securities Act of 1933 or exempted from registration, may only be sold to
- (a) qualified institutional investors or may have other restrictions on resale. At January 31, 2019, these securities amounted to approximately \$16,527,000, which represents 20.3% of net assets applicable to common stockholders of the Fund. Securities denoted with (a) but without (b) have been deemed by the investment manager to be liquid.
  - (b) Illiquid security.
    - Variable rate demand obligation where the stated interest rate is not based on a published reference rate and
  - (c) spread. Rather, the interest rate generally resets daily or weekly and is determined by the remarketing agent. The rate shown represents the rate in effect at January 31, 2019.
  - (d) Currently a zero coupon security; will convert to 6.88% on August 1, 2019.
  - (e) Currently a zero coupon security; will convert to 7.30% on August 1, 2026.
  - (f) Defaulted Security.

**See Notes to Schedule of Investments**

---

**Schedule of Investments California Municipal Fund Inc.^**  
**(Unaudited) (cont'd)**

The following is a summary, categorized by Level (see Notes to Schedule of Investments), of inputs used to value the Fund's investments as of January 31, 2019:

Asset Valuation Inputs

(000's omitted)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Notes <sup>(a)</sup>	\$ —\$139,384		\$ —\$139,384	
Total Investments	\$ —\$139,384		\$ —\$139,384	

**(a) The Schedule of Investments provides a categorization by state/territory for the portfolio.**

**^A balance indicated with a "-", either reflects a zero balance or an amount that rounds to less than 1.**

See Notes to Schedule of Investments

---



January 31, 2019

Notes to Schedule of Investments (Unaudited)

In accordance with Accounting Standards Codification 820 "Fair Value Measurement" ("ASC 820"), all investments held by each of Neuberger Berman California Municipal Fund Inc., Neuberger Berman Municipal Fund Inc. and Neuberger Berman New York Municipal Fund Inc., (each individually a "Fund," and collectively, the "Funds") are carried at the value that Neuberger Berman Investment Advisers LLC ("Management") believes a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Funds' investments, some of which are discussed below. Significant Management judgment may be necessary to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

Level 1 – quoted prices in active markets for identical investments

Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)

Level 3 – unobservable inputs (including a Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The value of the Funds' investments in municipal notes and liquidating trust - real estate is determined by Management primarily by obtaining valuations from independent pricing services based on readily available bid quotations, or if quotations are not available, by methods which include various considerations such as yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions (generally Level 2 inputs). Other Level 2 and 3 inputs used by independent pricing services to value municipal notes and liquidating trust - real estate include current trades, bid-wanted lists (which inform the market that a holder is interested in selling a position and that offers will be considered), offerings, general information on market movement, direction, trends, appraisals, bid offers and specific data on specialty issues.

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount a Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not readily available, the security is valued using methods the Funds' Board of Directors has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Numerous factors may be considered when determining the fair value of a security based on Level 2 or Level 3 inputs, including available analyst, media or other reports, securities within the same industry with recent highly correlated performance, trading in futures or American Depositary Receipts and whether the issuer of the security being fair valued has other securities outstanding.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

In August 2018, FASB issued Accounting Standards Update No. 2018-13, “Fair Value Measurement (Topic 820: Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement)” (“ASU 2018-13”). ASU 2018-13 eliminates the requirement to disclose the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the timing of transfers between levels of the fair value hierarchy and the valuation processes for Level 3 fair value measurements. ASU 2018-13 will require the need to disclose the range and weighted average used to develop significant unobservable inputs for Level 3 fair value measurements and the changes in unrealized gains and losses for recurring Level 3 fair value measurements. ASU 2018-13 will also require that information is provided about the measurement uncertainty of Level 3 fair value measurements as of the reporting date. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019 and allows for early adoption of either the entire standard or only the provisions that eliminate or modify the requirements. Management has elected to adopt early the provisions that eliminate the disclosure requirements. Management is still currently evaluating the impact of applying the rest of the guidance.

For information on the Funds’ significant accounting policies, please refer to the Funds’ most recent stockholder reports.

---

Item 2. Controls and Procedures.

Based on an evaluation of the disclosure controls and procedures (as defined in Rule 30a-3(c) under the 1940 Act), as of a date within 90 days of the filing date of this report, the Chief Executive Officer and President and the Treasurer and Principal Financial and Accounting Officer of the Registrant have concluded that such disclosure controls and procedures are effectively designed to ensure that information required to be disclosed by the Registrant on Form N-Q is accumulated and communicated to the Registrant's management to allow timely decisions regarding required disclosure.

(a) There were no significant changes in the Registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the 1940 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.

The certifications required by Rule 30a-2(a) of the 1940 Act are filed herewith.

---

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.

Neuberger Berman California Municipal Fund Inc.

By: /s/ Joseph V. Amato

Joseph V. Amato

Chief Executive Officer and President

Date: March 27, 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: /s/ Joseph V. Amato

Joseph V. Amato

Chief Executive Officer and President

Date: March 27, 2019

By: /s/ John M. McGovern

John M. McGovern

Treasurer and Principal Financial  
and Accounting Officer

Date: March 27, 2019