

NEUBERGER BERMAN CALIFORNIA MUNICIPAL FUND INC.  
Form N-Q  
September 28, 2018

As filed with the Securities and Exchange Commission on September 28, 2018

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

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Washington, D.C. 20006-1600

(Names and Addresses of Agents for Service)

Date of fiscal year end: October 31

Date of reporting period: July 31, 2018

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.

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Item 1. Schedule of Investments.

Schedule of Investments California Municipal Fund Inc.<sup>(a)</sup>  
(Unaudited) July 31, 2018

Principal Amount (000's omitted)	Value†  (000's omitted)
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Municipal Notes 169.3%

American Samoa 0.7%

\$ 600	American Samoa Econ. Dev. Au. Gen. Rev. Ref., Ser. 2015-A, 6.25%, due 9/1/29	\$ 603
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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	1,143
1,500	Bay Area Toll Au. Toll Bridge Rev. (San Francisco Bay Area), Ser. 2012, 5.00%, due 4/1/21	1,634
250	California Ed. Facs. Au. Ref. Rev. (Univ. of Redlands) Ser. 2016-A, 5.00%, due 10/1/28	290
260	Ser. 2016-A, 3.00%, due 10/1/29	260
400	Ser. 2016-A, 3.00%, due 10/1/30	395
1,000	California Hlth. Facs. Fin. Au.	1,104

	Rev. (Children's Hosp. Los Angeles), Ser. 2012-A, 5.00%, due 11/15/26 California Infrastructure & Econ. Dev. Bank St. Sch. Fund		
1,000	Lease Rev. (King City Joint Union High Sch. Dist. Fin.), Ser. 2010, 5.13%, due 8/15/24 California Muni. Fin. Au. Charter Sch. Lease Rev.	1,055	
1,000	(Sycamore Academy Proj.), Ser. 2014, 5.63%, due 7/1/44 California Muni. Fin. Au. Charter Sch. Lease Rev.	1,018	(b)(c)
500	(Vista Charter Middle Sch. Proj.), Ser. 2014, 5.13%, due 7/1/29 California Muni. Fin. Au. Charter Sch. Rev. (John Adams Academics Proj.), Ser. 2015-A, 4.50%, due 10/1/25 California Muni. Fin. Au. Charter Sch. Rev.	508	(c)
255	(Palmdale Aerospace Academy Proj.), Ser. 2016, 5.00%, due 7/1/31	260	
1,000	California Muni. Fin. Au. Rev. (Baptist Univ.), Ser. 2015-A, 5.00%, due	1,045	(b)
500		530	(b)

	11/1/30		
	California Muni.		
	Fin. Au. Rev.		
	(Biola Univ.)		
375	Ser. 2013, 4.00%, due 10/1/25	402	
410	Ser. 2013, 4.00%, due 10/1/26	436	
455	Ser. 2013, 4.00%, due 10/1/27	483	
	California Muni.		
	Fin. Au. Rev.		
600	(Southwestern Law Sch.), Ser. 2011, 6.00%, due 11/1/26	667	
	California Muni.		
	Fin. Au. Rev.		
	(Touro College & Univ. Sys. Obligated Group)		
605	Ser. 2014-A, 4.00%, due 1/1/27	627	
630	Ser. 2014-A, 4.00%, due 1/1/28	650	
330	Ser. 2014-A, 4.00%, due 1/1/29	339	
	California Sch.		
	Fac. Fin. Au.		
	Rev. (Alliance College - Ready Pub. Sch. Proj.),		
400	Ser. 2015-A, 5.00%, due 7/1/30	439	(b)
	California Sch.		
	Fac. Fin. Au.		
	Rev. (KIPP LA Proj.)		
400	Ser. 2017-A, 4.00%, due 7/1/23	424	(b)
400	Ser. 2014-A, 4.13%, due 7/1/24	419	
375	Ser. 2017-A, 5.00%, due 7/1/25	422	(b)

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130	Ser. 2017-A, 5.00%, due 7/1/27 California St. Dept. of Veterans Affairs Home	148	(b)
2,195	Purchase Ref. Rev., Ser. 2016-A, 3.00%, due 6/1/29 California St. Dept. of Wtr. Res. Ctr. Valley Proj. Rev. (Wtr. Sys.)	2,148	
15	Ser. 2012-AN, 5.00%, due 12/1/21	17	
540	Ser. 2012-AN, 5.00%, due 12/1/21 California St. Dept. of Wtr. Res. Pwr. Supply Rev.	601	
1,240	Ser. 2010-L, 5.00%, due 5/1/22 Pre-Refunded 5/1/20	1,316	
760	Ser. 2010-L, 5.00%, due 5/1/22 California St.	806	
1,500	G.O., Ser. 2012, 5.00%, due 2/1/27 California St.	1,659	
565	G.O. (Kindergarten Univ.), (LOC: State Street Bank & Trust Co.), Ser. 2004, 1.10%, due 5/1/34	565	(d)
1,000	California St. Infrastructure & Econ. Dev. Bank Rev. (Goodwill Industries of Sacramento	972	(b)

	Valley & No. Proj.), Ser. 2016-A, 5.00%, due 1/1/36 California St. Poll. Ctrl. Fin. Au. Rev. (San Jose Wtr. Co. Proj.), Ser. 2016, 4.75%, due 11/1/46 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 California St. Poll. Ctrl. Fin. Au. Wtr. Furnishing Rev., Ser. 2012, 5.00%, due 7/1/27 California St. Pub. Works Board Lease Rev. (California Comm. Colleges), Ser. 2004-B, 5.50%, due 6/1/20 California St. Sch. Fin. Au. Charter Sch. Rev. (Downtown College Prep-Oblig. Group), Ser. 2016, 4.50%, due 6/1/31 California St. Sch. Fin. Au. Charter Sch. Rev. (Rocketship Edu.), Ser. 2016-A, 5.00%, due 6/1/31	2,171	
730		704	(b)(c)
2,000		2,173	(b)
1,095		1,098	
415		419	(b)
400		422	(b)

	California St. Sch. Fin. Au. Ed. Facs. Rev. (Partnerships Uplifts Comm. Valley Proj.), Ser. 2014-A, 5.35%, due 8/1/24	546	(b)
520			
1,000	California St. Var. Purp. G.O., Ser. 2012, 4.00%, due 9/1/21	1,071	
	California Statewide CDA Rev. (Henry Mayo Newhall Mem. Hosp.), Ser. 2014-A, (AGM Insured), 5.00%, due 10/1/26	812	
720			
700	California Statewide CDA Rev. (Redwoods Proj.), Ser. 2013, 5.00%, due 11/15/28	794	
	California Statewide CDA Rev. (Sr. Living So. California Presbyterian Homes), Ser. 2009, 6.25%, due 11/15/19	566	(b)
550			
600	California Statewide CDA Rev. Ref. (Lancer Ed. Std. Hsg. Proj.), Ser. 2016-A, 5.00%, due 6/1/36	622	(b)
	California Statewide CDA Rev. Ref. (Loma Linda Univ. Med. Ctr.), Ser. 2014-A, 5.25%, due 12/1/29	1,639	
1,500			
1,500	California Statewide CDA	1,500	

	Rev. Ref. (Redlands Comm. Hosp.), Ser. 2016, 4.00%, due 10/1/41 California Statewide CDA Spec. Tax Rev. Ref. (Comm. Facs. Dist.	1,315	
1,200	#2007-01 Orinda Wilder Proj.), Ser. 2015, 4.50%, due 9/1/25 California Statewide CDA Std. Hsg. Rev. (Univ. of Irvin Campus Apts. Phase IV), Ser. 2017-A, 5.00%, due 5/15/32 California Statewide CDA Std. Hsg. Rev. Ref. (Baptist University), Ser. 2017-A, 5.00%, due 11/1/32 Contra Costa Co. Redev. Agcy. Successor Agcy. Tax Allocation Ref., Ser.	2,352	
2,055	2017-A, (BAM Insured), 5.00%, due 8/1/31 Corona Norco Unified Sch. Dist. Pub. Fin. Au. Sr. Lien Rev. Ser. 2013-A, 5.00%, due	531	(b)
500	Ser. 2013-A, 5.00%, due	2,370	
2,000	Ser. 2013-A, 5.00%, due	393	
350	Ser. 2013-A, 5.00%, due	627	
560	Daly City Hsg. Dev. Fin. Agcy. Rev. Ref. (Franciscan	1,367	
1,365			



	Mobile Home Park), Ser. 2007-A, 5.00%, due 12/15/21		
2,000	Davis Joint Unified Sch. Dist. Cert. of Participation (Yolo Co.), Ser. 2014, (BAM Insured), 4.00%, due 8/1/24	2,210	
4,000	Deutsche Bank Spears/Lifers Trust Rev. (Floaters) (Deutsche Bank AG), Ser. 2017-7007, 1.44%, due 3/1/42	4,000	(b)(d)
7,000	Deutsche Bank Spears/Lifers Trust Rev. (Starwood Comm. Dev. Au.), Ser. 2017-DBE-7006, (LOC: Deutsche Bank AG), 1.44%, due 4/1/52	7,000	(b)(d)
1,250	Emeryville Redev. Agcy. Successor Agcy. Tax Allocation Ref. Rev., Ser. 2014-A, (AGM Insured), 5.00%, due 9/1/25	1,452	
2,000	Golden St. Tobacco Securitization Corp. Tobacco Settlement Rev. Ref., Ser. 2018-A-1, 5.00%, due 6/1/47	2,051	
1,000	Imperial Comm. College Dist. G.O. Cap.	1,303	

	Appreciation (Election 2010), Ser. 2011-A, (AGM Insured), 6.75%, due 8/1/40 Pre-Refunded 8/1/25 Inglewood Pub. Fin. Au. Ref. 1,000 Rev., Ser. 2012, 1,000 5.00%, due 8/1/18 Inglewood Unified Sch. Dist. Facs. Fin. Au. 1,000 Rev., Ser. 2007, 1,159 (AGM Insured), 5.25%, due 10/15/26 Irvine Spec. Tax (Comm. Facs. Dist. Number 2005-2) 150 Ser. 2013, 4.00%, 161 due 9/1/23 300 Ser. 2013, 4.00%, 320 due 9/1/24 450 Ser. 2013, 4.00%, 477 due 9/1/25 645 Ser. 2013, 3.50%, 662 due 9/1/26 690 Ser. 2013, 3.63%, 710 due 9/1/27 Jurupa Pub. Fin. Auth. Spec. Tax 680 Rev., Ser. 780 2014-A, 5.00%, due 9/1/24 La Verne Cert. of Participation (Brethren Hillcrest Homes) 315 Ser. 2014, 5.00%, 338 due 5/15/26 500 Ser. 2014, 5.00%, 532 due 5/15/29 Lodi Pub. Fin. 1,105 Au. Lease Rev., 1,238 Ser. 2012, 5.25%, due 10/1/26
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	Los Angeles Muni. Imp. Corp. Lease Ref. Rev. 2,000 (Real Property),	2,223
	Ser. 2012-C, 5.00%, due 3/1/27	
	Los Angeles Reg. Arpt. Imp. Corp. Lease Rev.	522
500	(Laxfuel Corp.), Ser. 2012, 4.50%, due 1/1/27	
	Mill Valley Sch. Dist. G.O. Cap. Appreciation,	207
210	Ser. 1994-A, 0.00%, due 8/1/19	
	Mountain House Pub. Fin. Au. Utils. Sys. Rev.,	1,002
1,000	Ser. 2007, 5.00%, due 12/1/22	
	Ohlone Comm. College Dist. G.O. (Election	939
1,385	2010), Ser. 2014-B, 0.00%, due 8/1/29	
	Oxnard Harbor Dist. Rev., Ser.	1,641
1,490	2011-B, 4.50%, due 8/1/24	
	Palomar Hlth. Ref. Rev., Ser.	1,224
1,250	2016, 4.00%, due 11/1/39	
	Pico Rivera Pub. Fin. Au. Lease Rev., Ser. 2009,	1,554
1,500	4.75%, due 9/1/25	
	Pre-Refunded 9/1/19	
1,000	Rancho Cucamonga Redev. Agcy. Successor Agcy. Tax Allocation Rev. (Rancho	1,155

	Redev. Proj.), Ser. 2014, (AGM Insured), 5.00%, due 9/1/27 Riverside Co. Comm. Facs. Dist. Spec. Tax Rev. (Scott Road) Ser. 2013, 4.00%, due 9/1/21	293
285		
600	Ser. 2013, 5.00%, due 9/1/25 Riverside Co. Trans. Commission Toll Rev. Sr. Lien (Cap. Appreciation) Ser. 2013-B, 0.00%, due 6/1/22	644
1,320		1,185
1,500	Ser. 2013-B, 0.00%, due 6/1/23 Romoland Sch. Dist. Spec. Tax Ref. (Comm. Facs. Dist. Number 2006-1) Ser. 2017, 4.00%, due 9/1/29	1,299
100		104
200	Ser. 2017, 4.00%, due 9/1/30	206
525	Ser. 2017, 3.25%, due 9/1/31 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.)	493
1,700		1,940
1,000	Ser. 2006-E, (AMBAC Insured), 5.25%,	1,190

	due 12/1/24		
	Ser. 2006-E,		
400	(AMBAC	488	
	Insured), 5.25%,		
	due 12/1/26		
	Sacramento Co.		
	Arpt. Sys. Rev.		
1,950	Ref., Ser.	2,264	
	2018-C, 5.00%,		
	due 7/1/33		
	Sacramento Spec.		
	Tax (Natomas		
	Meadows Comm.		
500	Facs. Dist.	527	(b)
	Number		
	2007-01), Ser.		
	2017, 5.00%, due		
	9/1/47		
	San Bernardino		
	Comm. College		
	Dist. G.O.		
	(Election 2002),		
1,350	Ser. 2008-A,	1,350	
	6.25%, due		
	8/1/24		
	Pre-Refunded		
	8/1/18		
	San Francisco		
	City & Co. Arpts.		
	Commission Int'l		
	Ref. Rev.		
750	Ser. 2009-D2,	776	
	3.00%, due		
	5/1/21		
	Ser. 2009-C2,		
1,000	5.00%, due	1,026	
	5/1/21		
	San Francisco		
	City & Co.		
	Redev. Fin. Au.		
	Tax Allocation		
	(San Francisco		
	Redev. Proj.),		
1,220	Ser. 2003-B,	1,220	
	(National Public		
	Finance		
	Guarantee Corp.		
	Insured), 5.25%,		
	due 8/1/18		
2,000	San Francisco	2,088	
	City & Co.		

	Unified Sch. Dist. Ref. Rev., Ser. 2012, 4.00%, due 6/15/25 San Jose Multi-Family Hsg. Rev. (Fallen Leaves Apts. Proj.), Ser.	486
485	2002-J1, (AMBAC Insured), 4.95%, due 12/1/22 San Juan Unified Sch. Dist. G.O. Ser. 2012-C,	
1,000	4.00%, due 8/1/22 Ser. 2012-C,	1,068
1,070	4.00%, due 8/1/25 San Mateo Foster City Sch. Dist. G.O. (Election 2015), Ser.	1,137
685	2016-A, 4.00%, due 8/1/29 San Mateo Union High Sch. Dist. G.O. (Election 2010) Ser. 2011-A,	753
105	0.00%, due 9/1/25 Ser. 2011-A, 0.00%, due 9/1/25	79
895	Pre-Refunded 9/1/21 San Rafael City High Sch. Dist. G.O. Cap. Appreciation (Election 2002), Ser. 2004-B, (National Public Finance Guarantee Corp. Insured), 0.00%, due 8/1/18	667
1,000		1,000
1,390		1,445

	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.) Ser. 2013, (BAM Insured), 3.25%, due 6/1/25	322
310		
	Ser. 2013, (BAM Insured), 3.50%, due 6/1/26	602
575		
	Ser. 2013, (BAM Insured), 3.50%, due 6/1/27	337
325		
	Ser. 2013, (BAM Insured), 3.50%, due 6/1/28	279
270		
	Santa Monica-Malibu Unified Sch. Dist. Ref. G.O., Ser. 2013, 3.00%, due 8/1/27	1,036
1,000		
	Successor Agcy. to the Monrovia Redev. Agcy. Tax Allocation Rev. (Cent. Redev. Proj.), Ser. 2013, 5.00%, due 8/1/26	1,100
1,000		
	Sulphur Springs Union Sch. Dist. Cert. of Participation Conv. Cap. Appreciation Bonds, Ser. 2010, (AGM Insured),	325
290		

	6.50%, due 12/1/37 Sulphur Springs Union Sch. Dist. Cert. of Participation Conv. Cap.	
1,145	Appreciation Bonds (Unrefunded), Ser. 2010, (AGM Insured), 6.50%, due 12/1/37	1,389
	Sweetwater Union High Sch. Dist. Pub. Fin.	
2,000	Au. Rev., Ser. 2013, (BAM Insured), 5.00%, due 9/1/25	2,278
	Vernon Elec. Sys. Rev. Ser. 2009-A, 5.13%, due	
340	8/1/21 Pre-Refunded 8/1/19	353
	Ser. 2009-A, 5.13%, due	
735	8/1/21	756
	Victor Valley Comm. College Dist. G.O. Cap.	
3,000	Appreciation (Election 2008), Ser. 2009-C, 0.00%, due 8/1/37	3,942 (e)
	Vista Unified Sch. Dist. G.O., Ser. 2012, 5.00%, due 8/1/21	
1,500	William S.Hart Union High Sch. Dist. G.O. Cap.	1,651
	Appreciation (Election 2001), Ser. 2005-B, (AGM Insured), 0.00%, due 9/1/26	
3,500		2,812



	Wiseburn Sch. Dist. G.O. Cap. Appreciation (Election 2010), 2,250 Ser. 2011-B, (AGM Insured), 0.00%, due 8/1/36	2,042 (f)	
			125,086
Florida 0.7%	Lakeland Ed. Facs. Rev. (Florida So. 525 College Proj.), Ser. 2012-A, 5.00%, due 9/1/24	580	
Georgia 0.7%	Greene Co. Dev. Au. Swr. Fac. 600 Rev., Ser. 2015, 6.13%, due 1/1/25	590 (b)(c)	
Guam 2.7%	Guam Gov't Hotel Occupancy 1,110 Tax Rev., Ser. 2011-A, 5.25%, due 11/1/18 Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. 1,000 Rev., Ser. 2010, 5.25%, due 7/1/25 Pre-Refunded 7/1/20	1,118      1,067	
			2,185
Illinois 2.3%	Chicago Ref. G.O., Ser. 1,000 2003-B, 5.00%, due 1/1/23 Illinois St. G.O., 750 Ser. 2013, 5.00%, due 7/1/23	1,056  800	
			1,856
Louisiana 0.6%			

	Louisiana Pub. Facs. Au. Rev. (Southwest Louisiana Charter Academy Foundation Proj.), Ser. 2013-A, 7.63%, due 12/15/28	529
500		
	Nevada 1.3% Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 7.50%, due 6/15/23 Pre-Refunded 6/15/19	1,051
1,000		
	New Jersey 1.0% New Jersey St. Econ. Dev. Au. Rev. (Continental Airlines, Inc., Proj.), Ser. 1999, 5.13%, due 9/15/23	822
750		
	North Carolina 0.8% 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	680
655		
	Ohio 1.2% Buckeye Tobacco Settlement Fin. Au. Asset-Backed Rev. (Turbo), Ser. 2007-A-2, 5.88%, due 6/1/47	1,008
1,000		

Pennsylvania 2.7%

	Pennsylvania St. Turnpike Commission Rev. Subser. 2010-B2, 6.00%, due		
285	12/1/34	313	
	Pre-Refunded 12/1/20 Subser. 2010-B2, 6.00%, due		
305	12/1/34	334	
	Pre-Refunded 12/1/20 Subser. 2010-B2, 6.00%, due		
1,410	12/1/34	1,547	
	Pre-Refunded 12/1/20		
		2,194	

Puerto Rico 1.2%

	Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002-A, (AGM Insured), 5.25%, due 8/1/21		
1,000		1,030	

Tennessee 0.7%

	Tennessee St. Energy Acquisition Corp. Gas Rev. (Goldman Sachs Group, Inc.), Ser. 2006-A, 5.25%, due 9/1/23		
500		563	

Texas 0.3%

	Mission Econ. Dev. Corp. Wtr. Supply Rev. (Green Bond-Env. Wtr. Minerals Proj.), Ser. 2015, 7.75%, due 1/1/45		
300		240	(b)(c)(g)

Virgin Islands 0.8%

Virgin Islands  
Pub. Fin. Au.

	Rev.	
250	Ser. 2014-A, 5.00%, due 10/1/24	237
500	Ser. 2014-A, 5.00%, due 10/1/29	456
		693
	Total Investments 169.3% (Cost \$132,120)	139,710
	Other Assets Less Liabilities 2.2%	1,780
	Liquidation Value of Variable Rate Municipal Term Preferred Shares (net of unamortized deferred offering costs of approximately \$27,000) (71.5)%	(58,973)
	Net Assets Applicable to Common Stockholders 100.0%	\$82,517

- (a) Effective August 28, 2018. Formerly Neuberger Berman California Intermediate Municipal Fund through August 27, 2018.
- 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 qualified
- (b) institutional investors or may have other restrictions on resale. At July 31, 2018, these securities amounted to approximately \$23,338,000, which represents 28.3% of net assets applicable to common stockholders of the Fund. Securities denoted with (b) but without (c) have been deemed by the investment manager to be liquid.
- (c) Illiquid security.
- (d)

Variable rate demand obligation where the stated interest rate is not based on a published reference rate and 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 July 31, 2018.

- (e) Currently a zero coupon security; will convert to 6.88% on August 1, 2019.
- (f) Currently a zero coupon security; will convert to 7.30% on August 1, 2026.
- (g) Defaulted Security.

See Notes to Schedule of Investments

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Schedule of Investments California Municipal Fund Inc.<sup>(a)</sup>  
(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 July 31, 2018:

Asset Valuation Inputs

	Level		Level		
(000's omitted)	1	Level 2	3		Total
Investments:					
Municipal Notes <sup>(a)</sup>	\$	-\$139,710	\$	-\$139,710	
Total Investments	\$	-\$139,710	\$	-\$139,710	

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

As of the period ended July 31, 2018, no securities were transferred from one level (as of October 31, 2017) to another.

See Notes to Schedule of Investments

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July 31, 2018

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. (Formerly, Neuberger Berman California Intermediate Municipal Fund Inc.), Neuberger Berman Municipal Fund Inc. (Formerly, Neuberger Berman Intermediate Municipal Fund Inc.) and Neuberger Berman New York Municipal Fund Inc. (Formerly, Neuberger Berman New York Intermediate 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 securities and units 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.

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

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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 (b)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.

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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: September 28, 2018

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: September 28, 2018

By: /s/ John M. McGovern  
John M. McGovern  
Treasurer and Principal Financial  
and Accounting Officer

Date: September 28, 2018