

NEUBERGER BERMAN CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC
Form N-CSR
January 04, 2018

As filed with the Securities and Exchange Commission on January 4, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF

REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21167

NEUBERGER BERMAN CALIFORNIA INTERMEDIATE 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

(Address of principal executive offices – Zip Code)

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

Robert Conti

Chief Executive Officer and President

Neuberger Berman California Intermediate Municipal Fund Inc.

c/o Neuberger Berman Investment Advisers LLC

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Date of fiscal year end: October 31

Date of reporting period: October 31, 2017

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940, as amended ("Act") (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. Report to Stockholders.

Following is a copy of the annual report transmitted to stockholders pursuant to Rule 30e-1 under the Act.

Neuberger Berman
Intermediate Municipal
Closed-End Funds

Neuberger Berman California Intermediate
Municipal Fund Inc.

Neuberger Berman Intermediate Municipal
Fund Inc.

Neuberger Berman New York Intermediate
Municipal Fund Inc.



Annual Report

October 31, 2017

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The "Neuberger Berman" name and logo and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual Fund names in this piece are either service marks or registered service marks of Neuberger Berman Investment Advisers LLC. ©2017 Neuberger Berman Investment Advisers LLC. All rights reserved.

President's Letter

Dear Stockholder,

I am pleased to present this annual report for Neuberger Berman California Intermediate Municipal Fund Inc. ("NBW"), Neuberger Berman Intermediate Municipal Fund Inc. ("NBH") and Neuberger Berman New York Intermediate Municipal Fund Inc. ("NBO" and, together with NBW and NBH, the "Funds") for the 12 months ended October 31, 2017. The report includes portfolio commentaries, as well as audited listings of the Funds' investments and financial statements for the reporting period.

Each Fund's investment objective is to provide a high level of current income exempt from regular federal income tax and, for each state-specific Fund, a high level of current income exempt from that state's personal income taxes (and, in the case of NBO, New York City personal income tax).

We maintain a conservative investment philosophy and disciplined investment process in an effort to provide you with tax-exempt current income over the long term with less volatility and risk.

On February 15, 2017, NBH announced a decrease in its monthly distribution rate to \$0.0675 per share of common stock from the prior monthly distribution rate of \$0.075 per share, NBW announced a decrease in its monthly distribution rate to \$0.0512 per share of common stock from the prior monthly distribution rate of \$0.062 per share, and NBO announced a decrease in its monthly distribution rate to \$0.0437 per share of common stock from the prior monthly distribution rate of \$0.048 per share. The Funds' decreases in distribution rates were the result of numerous factors, including the general decline in yields available in the municipal bond market and the related impact on the Funds' levels of earnings, the amount of available undistributed net investment income and, with respect to NBW and NBO, the lack thereof, and the Funds' current and expected costs of leverage.

Thank you for your confidence in the Funds. We will continue to do our best to earn your trust in the years to come.

Sincerely,

Robert Conti
President and CEO
Neuberger Berman California Intermediate Municipal Fund Inc.
Neuberger Berman Intermediate Municipal Fund Inc.
Neuberger Berman New York Intermediate Municipal Fund Inc.

Neuberger Berman Intermediate Municipal Closed-End Funds Portfolio Commentaries

For the 12 months ended October 31, 2017, on a net asset value (NAV) basis, each of Neuberger Berman California Intermediate Municipal Fund Inc. (“NBW”), Neuberger Berman Intermediate Municipal Fund Inc. (“NBH”) and Neuberger Berman New York Intermediate Municipal Fund Inc. (“NBO” and, together with NBW and NBH, the “Funds”) underperformed its benchmark, the Bloomberg Barclays 10-Year Municipal Bond Index (the benchmark index). NBW, NBH and NBO posted 1.60%, 1.83% and 1.04% total returns, respectively, whereas the benchmark index generated a 2.23% return for the same period. (Fund performance on a market price basis is provided in the table immediately following this commentary.) The use of leverage (typically a performance enhancer in up markets and a detractor during market retreats) contributed to performance given the positive return for the municipal bond market during the reporting period.

The municipal bond market outperformed the taxable bond market during the reporting period. Municipal securities were supported by generally positive fundamentals, solid demand and more moderate supply than a year earlier. Both short- and longer-term Treasury yields rose over the 12 months ended October 31, 2017. Short-term yields generally moved higher as the U.S. Federal Reserve (Fed) raised interest rates three times over the period and began reducing its balance sheet in October 2017. Meanwhile, longer-term Treasury yields fluctuated given changing expectations for economic growth in the U.S., uncertainties surrounding future fiscal policy and a number of geopolitical events. All told, the Bloomberg Barclays Municipal Bond Index gained 2.19% for the 12 months ended October 31, 2017 while the overall taxable bond market, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, returned 0.90% for the same period.

Throughout the reporting period, the Funds’ leverage-adjusted durations were longer than the benchmark index’s. This detracted from performance as rates moved higher over the period, especially in the aftermath of the Presidential election and late in the reporting period. The Funds maintained a lower average quality relative to that of the benchmark index as they sought to generate additional yield. This was positive for results given the outperformance of lower quality bonds. From a sector perspective, an overweight to revenue bonds added to results as they largely outperformed general obligation bonds. In particular, an overweight to and security selection of tobacco securitization bonds contributed to the performance of NBW and NBO. In addition, on a relative basis, the Funds’ exposure to uninsured bonds issued by Puerto Rico was detrimental over the period and a small diversified exposure to the Virgin Islands by NBW and NBO also detracted from performance due to the impact of Hurricane Maria.

A number of changes were made to the Funds during the reporting period. In particular, we increased the Funds’ exposure to tobacco securitization bonds. In addition, NBH and NBO eliminated their allocation to insured bonds issued by Puerto Rico.

Given the steady economic growth backdrop and subdued but stable level of inflation, we see no reason to doubt the Fed’s intention of taking a measured approach to future monetary policy tightening. That said, changes in fiscal policy or potential volatility caused by the withdrawal of monetary accommodation might cause adjustments to that forecast. Specific to the municipal bond market, we believe technicals continue to look promising for the remainder of the year. As was characteristic of most of 2017, reduced new issue supply if it continues, would likely provide a firm bid for municipal bonds. We will keep a close eye on both tax reform and infrastructure investment legislation and continue to execute on our research based, bottom-up investment process in an effort to find attractive buying opportunities for our investors.

Sincerely,

James L. Iselin and S. Blake Miller
Portfolio Co-Managers

The portfolio composition, industries and holdings of each Fund are subject to change without notice.

The opinions expressed are those of the Funds' portfolio managers. The opinions are as of the date of this report and are subject to change without notice.

The value of securities owned by a Fund, as well as the market value of shares of the Fund's common stock, may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional, national or global political, social or economic instability; regulatory or legislative developments; price and interest rate fluctuations, including those resulting from changes in central bank policies; and changes in investor sentiment.

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TICKER SYMBOLS

California Intermediate Municipal Fund Inc.	NBW
Intermediate Municipal Fund Inc.	NBH
New York Intermediate Municipal Fund Inc.	NBO

(as a % of Total Investments*)

American Samoa	0.4%
California	89.6
Florida	0.4
Georgia	0.4
Guam	1.6
Illinois	1.3
Louisiana	0.4
Nevada	0.8
New Jersey	0.6
North Carolina	0.6
Ohio	0.7
Pennsylvania	1.6
Puerto Rico	0.7
Tennessee	0.4
Texas	0.2
Virgin Islands	0.3
Total	100.0%

* Does not include the impact of the Fund's open positions in derivatives, if any.

(as a % of Total Investments*)

American Samoa	0.4%
California	3.8
Georgia	0.4
Guam	1.9
Illinois	0.9
Louisiana	0.5
Nevada	0.9
New York	86.7
Ohio	0.4
Pennsylvania	1.9
Texas	0.3
Virgin Islands	0.5
Other	1.4
Total	100.0%

* Does not include the impact of the Fund's open positions in derivatives, if any.

PERFORMANCE HIGHLIGHTS¹

At NAV ²	Inception Date	Average Annual Total Return Ended 10/31/2017			
		1 Year	5 Years	10 Years	Life of Fund
California Intermediate Municipal Fund Inc.	09/24/2002	1.60%	4.42%	5.87%	5.82%
Intermediate Municipal Fund Inc.	09/24/2002	1.83%	5.15%	6.38%	6.21%
New York Intermediate Municipal Fund Inc.	09/24/2002	1.04%	3.80%	5.16%	5.28%
At Market Price³					
California Intermediate Municipal Fund Inc.	09/24/2002	-6.55%	1.54%	6.08%	4.87%
Intermediate Municipal Fund Inc.	09/24/2002	2.68%	3.76%	7.30%	5.62%
New York Intermediate Municipal Fund Inc.	09/24/2002	-3.43%	0.30%	4.88%	4.09%
Index					
Bloomberg Barclays 10-Year Municipal Bond Index ⁴		2.23%	3.17%	4.97%	4.59%

Closed-end funds, unlike open-end funds, are not continually offered. Generally, there is an initial public offering and, once issued, shares of common stock of closed-end funds are sold in the secondary market on a stock exchange.

The performance data quoted represent past performance and do not indicate future results. Current performance may be lower or higher than the performance data quoted. For more current performance data, please visit www.nb.com/cef-performance.

The results shown in the table reflect the reinvestment of income dividends and other distributions, if any. The results do not reflect the effect of taxes a stockholder would pay on Fund distributions or on the sale of shares of a Fund's common stock.

The investment return and market price will fluctuate and shares of a Fund's common stock may trade at prices above or below NAV. Shares of a Fund's common stock, when sold, may be worth more or less than their original cost.

Returns would have been lower if Neuberger Berman Investment Advisers LLC ("Management") had not waived a portion of its investment management fees during certain of the periods shown. The waived fees are from prior years that are no longer disclosed in the Financial Highlights.

INTERMEDIATE MUNICIPAL FUND INC. PORTFOLIO BY STATE AND TERRITORY

(as a % of Total Investments*)

Alabama	0.5%	Missouri	0.5%
American Samoa	0.4	Nevada	1.3
Arizona	2.9	New Hampshire	0.3
California	20.6	New Jersey	3.2
Colorado	2.3	New Mexico	0.3
Connecticut	0.2	New York	7.3
District of Columbia	2.0	North Carolina	2.3
Florida	4.4	Ohio	2.3
Georgia	0.6	Oklahoma	0.2
Guam	1.0	Oregon	0.1
Hawaii	1.7	Pennsylvania	3.5

Illinois	13.7	Tennessee	1.2
Indiana	2.0	Texas	4.7
Iowa	1.6	Utah	2.0
Kentucky	0.6	Vermont	1.9
Louisiana	1.3	Virginia	0.2
Maryland	0.5	Washington	2.7
Massachusetts	2.8	West Virginia	0.2
Michigan	1.2	Wisconsin	4.0
Minnesota	0.5	Other	0.3
Mississippi	0.7	Total	100.0%

* Does not include the impact of the Fund's open positions in derivatives, if any.

Endnotes

- 1 A portion of each Fund's income may be a tax preference item for purposes of the federal alternative minimum tax for certain stockholders.
- 2 Returns based on the NAV of each Fund.
- 3 Returns based on the market price of shares of each Fund's common stock on the NYSE American.
- 4 Please see "Description of Index" on page 5 for a description of the index.
For more complete information on any of the Neuberger Berman Intermediate Municipal Closed-End Funds, call Neuberger Berman Investment Advisers LLC at (800) 877-9700, or visit our website at www.nb.com.

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Description of Index

**Bloomberg Barclays 10-Year
Municipal Bond Index:**

The index is the 10-year (8-12 years to maturity) component of the Bloomberg Barclays Municipal Bond Index. The Bloomberg Barclays Municipal Bond Index measures the investment grade, U.S. dollar-denominated, long-term, tax-exempt bond market and has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

Please note that the index does not take into account any fees and expenses or any tax consequences of investing in the individual securities that it tracks and that individuals cannot invest directly in any index. Data about the performance of this index are prepared or obtained by Management and include reinvestment of all income dividends and other distributions, if any. Each Fund may invest in securities not included in the above described index and generally does not invest in all securities included in the index.

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Schedule of Investments California Intermediate Municipal Fund Inc.

October 31, 2017

PRINCIPAL AMOUNT

(000's omitted)

Municipal Notes 167.9%

American Samoa 0.7%

\$ 600 American Samoa Econ. Dev. Au. Gen. Rev. Ref., Ser. 2015-A, 6.25%, due 9/1/29

California 150.5%

1,000	Bay Area Toll Au. Toll Bridge Rev., Ser. 2013-S-4, 5.00%, due 4/1/27 Pre-Refunded 4/1/23
1,500	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)
250	Ser. 2016-A, 5.00%, due 10/1/28
260	Ser. 2016-A, 3.00%, due 10/1/29
400	Ser. 2016-A, 3.00%, due 10/1/30
1,000	California Hlth. Facs. Fin. Au. Rev. (Children's Hosp. Los Angeles), Ser. 2012-A, 5.00%, due 11/15/26
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
1,000	California Muni. Fin. Au. Charter Sch. Lease Rev. (Sycamore Academy Proj.), Ser. 2014, 5.63%, due 7/1/44
500	California Muni. Fin. Au. Charter Sch. Lease Rev. (Vista Charter Middle Sch. Proj.), Ser. 2014, 5.13%, due 7/1/29
255	California Muni. Fin. Au. Charter Sch. Rev. (John Adams Academics Proj.), Ser. 2015-A, 4.50%, due 10/1/25
1,000	California Muni. Fin. Au. Charter Sch. Rev. (Palmdale Aerospace Academy Proj.), Ser. 2016, 5.00%, due 7/1/31
500	California Muni. Fin. Au. Rev. (Baptist Univ.), Ser. 2015-A, 5.00%, due 11/1/30
	California Muni. Fin. Au. Rev. (Biola Univ.)
375	Ser. 2013, 4.00%, due 10/1/25
410	Ser. 2013, 4.00%, due 10/1/26
455	Ser. 2013, 4.00%, due 10/1/27
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)
605	Ser. 2014-A, 4.00%, due 1/1/27
630	Ser. 2014-A, 4.00%, due 1/1/28
330	Ser. 2014-A, 4.00%, due 1/1/29
400	California Sch. Fac. Fin. Au. Rev. (Alliance College - Ready Pub. Sch. Proj.), Ser. 2015-A, 5.00%, due 7/1/30
	California Sch. Fac. Fin. Au. Rev. (KIPP LA Proj.)
400	Ser. 2017-A, 4.00%, due 7/1/23
435	Ser. 2014-A, 4.13%, due 7/1/24
375	Ser. 2017-A, 5.00%, due 7/1/25

130	Ser. 2017-A, 5.00%, due 7/1/27
2,195	California St. Dept. of Veterans Affairs Home Purchase Ref. Rev., Ser. 2016-A, 3.00%, due 6/1/29 California St. Dept. of Wtr. Res. Ctr. Valley Proj. Rev. (Wtr. Sys.)
15	Ser. 2012-AN, 5.00%, due 12/1/21
540	Ser. 2012-AN, 5.00%, due 12/1/21 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
760	Ser. 2010-L, 5.00%, due 5/1/22
1,500	California St. G.O., Ser. 2012, 5.00%, due 2/1/27
700	California St. G.O. (Kindergarten Univ.), (LOC: State Street Bank & Trust Co.), Ser. 2004, 0.80%, due 5/1/34
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
2,000	California St. Poll. Ctrl. Fin. Au. Rev. (San Jose Wtr. Co. Proj.), Ser. 2016, 4.75%, due 11/1/46
750	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
2,000	California St. Poll. Ctrl. Fin. Au. Wtr. Furnishing Rev., Ser. 2012, 5.00%, due 7/1/27
1,095	California St. Pub. Works Board Lease Rev. (California Comm. Colleges), Ser. 2004-B, 5.50%, due 6/1/20

See Notes to Financial Statements 6

Schedule of Investments California Intermediate Municipal Fund Inc. (cont'd)

PRINCIPAL AMOUNT

(000's omitted)

\$ 415	California St. Sch. Fin. Au. Charter Sch. Rev. (Downtown College Prep-Oblig. Group), Ser. 2016, 4.50%, due 6/1/31
400	California St. Sch. Fin. Au. Charter Sch. Rev. (Rocketship Edu.), Ser. 2016-A, 5.00%, due 6/1/31
595	California St. Sch. Fin. Au. Ed. Facs. Rev. (Partnerships Uplifts Comm. Valley Proj.), Ser. 2014-A, 5.35%, due 8/1/24
1,000	California St. Var. Purp. G.O., Ser. 2012, 4.00%, due 9/1/21
605	California Statewide CDA Rev. (California Baptist Univ.), Ser. 2007-A, 5.30%, due 11/1/18
720	California Statewide CDA Rev. (Henry Mayo Newhall Mem. Hosp.), Ser. 2014-A, (AGM Insured), 5.00%, due 10/1/26
700	California Statewide CDA Rev. (Redwoods Proj.), Ser. 2013, 5.00%, due 11/15/28
550	California Statewide CDA Rev. (Sr. Living So. California Presbyterian Homes), Ser. 2009, 6.25%, due 11/15/19
1,500	California Statewide CDA Rev. (St. Joseph Hlth. Sys.), Ser. 2000, (National Public Finance Guarantee Corp. Insured), 5.13%, due 7/1/24 Pre-Refunded 7/1/18
600	California Statewide CDA Rev. Ref. (Lancer Ed. Std. Hsg. Proj.), Ser. 2016-A, 5.00%, due 6/1/36
1,500	California Statewide CDA Rev. Ref. (Loma Linda Univ. Med. Ctr.), Ser. 2014-A, 5.25%, due 12/1/29
1,500	California Statewide CDA Rev. Ref. (Redlands Comm. Hosp.), Ser. 2016, 4.00%, due 10/1/41
1,200	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
500	California Statewide CDA Std. Hsg. Rev. Ref. (Baptist University), Ser. 2017-A, 5.00%, due 11/1/32
2,000	Contra Costa Co. Redev. Agcy. Successor Agcy. Tax Allocation Ref., Ser. 2017-A, (BAM Insured), 5.00%, due 8/1/31
	Corona Norco Unified Sch. Dist. Pub. Fin. Au. Sr. Lien Rev.
350	Ser. 2013-A, 5.00%, due 9/1/26
560	Ser. 2013-A, 5.00%, due 9/1/27
1,365	Daly City Hsg. Dev. Fin. Agcy. Rev. Ref. (Franciscan 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
1,250	Emeryville Redev. Agcy. Successor Agcy. Tax Allocation Ref. Rev., Ser. 2014-A, (AGM Insured), 5.00%, due 9/1/25
	Golden St. Tobacco Securitization Corp. Tobacco Settlement Asset-Backed Rev.
3,520	Ser. 2007-A-1, 5.00%, due 6/1/33
3,000	Ser. 2007-A-1, 5.75%, due 6/1/47
1,000	Imperial Comm. College Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-A, (AGM Insured), 6.75%, due 8/1/40

1,000	Inglewood Pub. Fin. Au. Ref. Rev., Ser. 2012, 5.00%, due 8/1/18
1,000	Inglewood Unified Sch. Dist. Facs. Fin. Au. Rev., Ser. 2007, (AGM Insured), 5.25%, due 10/15/26
	Irvine Spec. Tax (Comm. Facs. Dist. Number 2005-2)
150	Ser. 2013, 4.00%, due 9/1/23
300	Ser. 2013, 4.00%, due 9/1/24
450	Ser. 2013, 4.00%, due 9/1/25
645	Ser. 2013, 3.50%, due 9/1/26
690	Ser. 2013, 3.63%, due 9/1/27
2,500	Irvine Unified Sch. Dist. Spec. Tax (Comm. Facs. Dist. # 09-1), (LOC: U.S. Bank), Ser. 2014, 0.82%, due 9/1/54
680	Jurupa Pub. Fin. Auth. Spec. Tax Rev., Ser. 2014-A, 5.00%, due 9/1/24
	La Verne Cert. of Participation (Brethren Hillcrest Homes)
315	Ser. 2014, 5.00%, due 5/15/26
500	Ser. 2014, 5.00%, due 5/15/29
1,105	Lodi Pub. Fin. Au. Lease Rev., Ser. 2012, 5.25%, due 10/1/26
255	Long Beach Fin. Au. Rev., Ser. 1992, (AMBAC Insured), 6.00%, due 11/1/17
2,100	Los Angeles Dept. of Wtr. & Pwr. Rev. Ref., Subser. 2001 B-3, (LOC: Barclays Bank PLC), 0.80%, due 7/1/34
2,000	Los Angeles Muni. Imp. Corp. Lease Ref. Rev. (Real Property), Ser. 2012-C, 5.00%, due 3/1/27
500	Los Angeles Reg. Arpt. Imp. Corp. Lease Rev. (Laxfuel Corp.), Ser. 2012, 4.50%, due 1/1/27
425	Mill Valley Sch. Dist. G.O. Cap. Appreciation, Ser. 1994-A, 0.00%, due 8/1/19
1,000	Mountain House Pub. Fin. Au. Utils. Sys. Rev., Ser. 2007, 5.00%, due 12/1/22

See Notes to Financial Statements 7

Schedule of Investments California Intermediate Municipal Fund Inc.

(cont'd)

PRINCIPAL AMOUNT

(000's omitted)

\$1,385	Ohlone Comm. College Dist. G.O. (Election 2010), Ser. 2014-B, 0.00%, due 8/1/29	\$
1,490	Oxnard Harbor Dist. Rev., Ser. 2011-B, 4.50%, due 8/1/24	
1,250	Palomar Hlth. Ref. Rev., Ser. 2016, 4.00%, due 11/1/39	
1,500	Pico Rivera Pub. Fin. Au. Lease Rev., Ser. 2009, 4.75%, due 9/1/25 Pre-Refunded 9/1/19	
1,000	Rancho Cucamonga Redev. Agcy. Successor Agcy. Tax Allocation Rev. (Rancho Redev. Proj.), Ser. 2014, (AGM Insured), 5.00%, due 9/1/27	
	Riverside Co. Comm. Facs. Dist. Spec. Tax Rev. (Scott Road)	
355	Ser. 2013, 4.00%, due 9/1/21	
600	Ser. 2013, 5.00%, due 9/1/25	
	Riverside Co. Trans. Commission Toll Rev. Sr. Lien (Cap. Appreciation)	
1,320	Ser. 2013-B, 0.00%, due 6/1/22	
1,500	Ser. 2013-B, 0.00%, due 6/1/23	
	Romoland Sch. Dist. Spec. Tax Ref. (Comm. Facs. Dist. Number 2006-1)	
100	Ser. 2017, 4.00%, due 9/1/29	
200	Ser. 2017, 4.00%, due 9/1/30	
525	Ser. 2017, 3.25%, due 9/1/31	
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.)	
1,000	Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/24	
400	Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/26	
500	Sacramento Spec. Tax (Natomas Meadows Comm. Facs. Dist. Number 2007-01), Ser. 2017, 5.00%, due 9/1/47	
1,350	San Bernardino Comm. College Dist. G.O. (Election 2002), Ser. 2008-A, 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, 3.00%, due 5/1/21	
1,000	Ser. 2009-C2, 5.00%, due 5/1/21	
1,220	San Francisco City & Co. Redev. Fin. Au. Tax Allocation (San Francisco Redev. Proj.), Ser. 2003-B, (National Public Finance Guarantee Corp. Insured), 5.25%, due 8/1/18	
2,000	San Francisco City & Co. Unified Sch. Dist. Ref. Rev., Ser. 2012, 4.00%, due 6/15/25	
575	San Jose Multi-Family Hsg. Rev. (Fallen Leaves Apts. Proj.), Ser. 2002-J1, (AMBAC Insured), 4.95%, due 12/1/22	
1,060	San Jose Redev. Agcy. Tax Allocation Ref. (Merged Area Redev. Proj.), Ser. 2006-D, (AMBAC Insured), 5.00%, due 8/1/21	
	San Juan Unified Sch. Dist. G.O.	
1,000	Ser. 2012-C, 4.00%, due 8/1/22	
1,070	Ser. 2012-C, 4.00%, due 8/1/25	
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)
105	Ser. 2011-A, 0.00%, due 9/1/25
895	Ser. 2011-A, 0.00%, due 9/1/25
1,000	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
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.)
310	Ser. 2013, (BAM Insured), 3.25%, due 6/1/25
575	Ser. 2013, (BAM Insured), 3.50%, due 6/1/26
325	Ser. 2013, (BAM Insured), 3.50%, due 6/1/27
270	Ser. 2013, (BAM Insured), 3.50%, due 6/1/28
1,000	Santa Monica-Malibu Unified Sch. Dist. Ref. G.O., Ser. 2013, 3.00%, due 8/1/27
1,000	Successor Agcy. to the Monrovia Redev. Agcy. Tax Allocation Rev. (Cent. Redev. Proj.), Ser. 2013, 5.00%, due 8/1/26
290	Sulphur Springs Union Sch. Dist. Cert. of Participation Conv. Cap. Appreciation Bonds, Ser. 2010, (AGM Insured), 6.50%, due 12/1/37
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
2,000	Sweetwater Union High Sch. Dist. Pub. Fin. Au. Rev., Ser. 2013, (BAM Insured), 5.00%, due 9/1/25

See Notes to Financial Statements 8

Schedule of Investments California Intermediate Municipal Fund Inc.

(cont'd)

PRINCIPAL AMOUNT

(000's omitted)

	Vernon Elec. Sys. Rev.	
\$ 420	Ser. 2009-A, 5.13%, due 8/1/21 Pre-Refunded 8/1/19	\$
975	Ser. 2009-A, 5.13%, due 8/1/21	
3,000	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	
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
2,250	Wiseburn Sch. Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-B, (AGM Insured), 0.00%, due 8/1/36	1

Florida 0.7%

525 Lakeland Ed. Facs. Rev. (Florida So. College Proj.), Ser. 2012-A, 5.00%, due 9/1/24

Georgia 0.7%

600 Greene Co. Dev. Au. Swr. Fac. Rev., Ser. 2015, 6.13%, due 1/1/25

Guam 2.6%

1,110 Guam Gov't Hotel Occupancy Tax Rev., Ser. 2011-A, 5.25%, due 11/1/18

1,000 Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2010, 5.25%, due 7/1/25

Illinois 2.3%

1,000 Chicago Ref. G.O., Ser. 2003-B, 5.00%, due 1/1/23

750 Illinois St. G.O., Ser. 2013, 5.00%, due 7/1/23

Louisiana 0.7%

500 Louisiana Pub. Facs. Au. Rev. (Southwest Louisiana Charter Academy Foundation Proj.), Ser. 2013-A, 7.63%, due 12/15/28

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

New Jersey 1.0%

750 New Jersey St. Econ. Dev. Au. Rev. (Continental Airlines, Inc., Proj.), Ser. 1999, 5.13%, due 9/15/23

North Carolina 0.9%

750 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

Ohio 1.1%

1,000 Buckeye Tobacco Settlement Fin. Au. Asset-Backed Rev. (Turbo), Ser. 2007-A-2, 5.88%, due 6/1/47

Pennsylvania 2.7%

Pennsylvania St. Turnpike Commission Rev.

285 Subser. 2010-B2, 6.00%, due 12/1/34 Pre-Refunded 12/1/20

305 Subser. 2010-B2, 6.00%, due 12/1/34

1,410 Subser. 2010-B2, 6.00%, due 12/1/34 Pre-Refunded 12/1/20

See Notes to Financial Statements 9

Schedule of Investments California Intermediate Municipal Fund Inc.

(cont'd)

PRINCIPAL AMOUNT	Value
(000's omitted)	(000's omitted)
Puerto Rico 1.2%	
\$1,000 Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002-A, (AGM Insured), 5.25%, due 8/1/21	\$ 1,002
Tennessee 0.7%	
500 Tennessee St. Energy Acquisition Corp. Gas Rev. (Goldman Sachs Group, Inc.), Ser. 2006-A, 5.25%, due 9/1/23	582
Texas 0.3%	
300 Mission Econ. Dev. Corp. Wtr. Supply Rev. (Green Bond-Env. Wtr. Minerals Proj.), Ser. 2015, 7.75%, due 1/1/45	256^{(a)(b)}
Virgin Islands 0.5%	
250 Virgin Islands Pub. Fin. Au. Rev. Ser. 2014-A, 5.00%, due 10/1/24	154
500 Virgin Islands Pub. Fin. Au. Rev. Ser. 2014-A, 5.00%, due 10/1/29	309
	463
Total Investments 167.9% (Cost \$132,353)	141,824
Other Assets Less Liabilities 1.9%	1,608
Liquidation Value of Variable Rate Municipal Term Preferred Shares (net of unamortized deferred offering costs of approximately \$49,000) (69.8)%	(58,951)
Net Assets Applicable to Common Stockholders 100.0%	\$ 84,481

- (a) Securities were purchased under Rule 144A of the Securities Act of 1933, as amended (the "1933 Act"), or are otherwise restricted and, unless registered under the 1933 Act or exempted from registration, may only be sold to qualified institutional investors or may have other restrictions on resale. At October 31, 2017, these securities amounted to approximately \$11,987,000, which represents 14.2% 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.
- (c) Weighted average coupon that changes/updates periodically. Rate shown is the rate at October 31, 2017.
- (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.

See Notes to Financial Statements 10

Schedule of Investments California Intermediate Municipal Fund Inc.

(cont'd)

The following is a summary, categorized by Level (see Note A of Notes to Financial Statements), of inputs used to value the Fund's investments as of October 31, 2017:

Asset Valuation Inputs

(000's omitted)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Notes ^(a)	\$—	\$141,824	\$—	\$141,824
Total Investments	\$—	\$141,824	\$—	\$141,824

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

As of the year ended October 31, 2017, no securities were transferred from one level (as of October 31, 2016) to another.

See Notes to Financial Statements 11

Schedule of Investments Intermediate Municipal Fund Inc.

October 31, 2017

PRINCIPAL AMOUNT**VAL**

(000's omitted)

(000's

Municipal Notes 159.9%**Alabama 0.7%**

\$1,900 Selma IDB Rev. (Int'l Paper Co. Proj.), Ser. 2011-A, 5.38%, due 12/1/35

\$ 2,

American Samoa 0.6%

1,700 American Samoa Econ. Dev. Au. Gen. Rev. Ref., Ser. 2015-A, 6.25%, due 9/1/29

1,

Arizona 4.7%5,000 Arizona Sch. Fac. Board Cert. of Participation, Ser. 2008, (Assured Guaranty Insured),
5.13%, due 9/1/21 Pre-Refunded 9/1/18

5,

500 Maricopa Co. Ind. Dev. Au. Ed. Ref. Rev. (Paradise Sch. Proj. Paragon Management, Inc.),
Ser. 2016, 5.00%, due 7/1/361,500 Maricopa Co. Ind. Dev. Au. Sr. Living Facs. Rev. (Christian Care Surprise, Inc. Proj.), Ser. 2016,
5.00%, due 1/1/26

1,

2,250 Navajo Nation Ref. Rev., Ser. 2015-A, 5.00%, due 12/1/25

2,

3,000 Phoenix Ind. Dev. Au. Ed. Rev. (Great Hearts Academies Proj.), Ser. 2014, 3.75%, due 7/1/24

3,

400 Phoenix Ind. Dev. Au. Rev. (Deer Valley Veterans Assisted Living Proj.), Ser. 2016-A,
5.13%, due 7/1/36

1,500 Phoenix Ind. Dev. Au. Solid Waste Disp. Rev. (Vieste Spec. LLC), Ser. 2013-A, 4.38%, due 4/1/28

400 Phoenix-Mesa Gateway Arpt. Au. Spec. Fac. Rev. (Mesa Proj.), Ser. 2012, 5.00%, due 7/1/24

13,

California 33.0%2,250 California Hlth. Facs. Fin. Au. Rev. (Cedars-Sinai Med. Ctr.), Ser. 2009, 5.00%,
due 8/15/39 Pre-Refunded 8/15/19

2,

1,000 California Hlth. Facs. Fin. Au. Rev. (Children's Hosp. Los Angeles), Ser. 2012-A,
5.00%, due 11/15/26

1,

1,725 California Infrastructure & Econ. Dev. Bank St. Sch. Fund Rev. (King City Joint Union High Sch.),
Ser. 2010, 5.13%, due 8/15/24

1,

California Muni. Fin. Au. Charter Sch. Lease Rev. (Sycamore Academy Proj.)

805 Ser. 2014, 5.00%, due 7/1/24

630 Ser. 2014, 5.13%, due 7/1/29

California Muni. Fin. Au. Charter Sch. Lease Rev. (Vista Charter Middle Sch. Proj.)

970 Ser. 2014, 5.00%, due 7/1/24

1,

430 Ser. 2014, 5.13%, due 7/1/29

500 California Muni. Fin. Au. Charter Sch. Rev. (Palmdale Aerospace Academy Proj.), Ser. 2016,
5.00%, due 7/1/31

570 California Muni. Fin. Au. Rev. (Baptist Univ.), Ser. 2015-A, 5.00%, due 11/1/30

585 California Muni. Fin. Au. Rev. (Touro College & Univ. Sys. Obligated Group), Ser. 2014-A,
4.00%, due 1/1/26

1,300	California Sch. Fac. Fin. Au. Rev. (Alliance College - Ready Pub. Sch. Proj.), Ser. 2015-A, 5.00%, due 7/1/30	1,
	California St. Dept. of Veterans Affairs Home Purchase Ref. Rev.	
2,155	Ser. 2016-A, 2.90%, due 6/1/28	2,
2,450	Ser. 2016-A, 2.95%, due 12/1/28	2,
50	California St. G.O., Ser. 2007, (XLCA Insured), 4.50%, due 8/1/27	
500	California St. Infrastructure & Econ. Dev. Bank Rev. (Goodwill Industries of Sacramento Valley & No. Proj.), Ser. 2016-A, 5.00%, due 1/1/36	
500	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	
5,000	California St. Poll. Ctrl. Fin. Au. Wtr. Furnishing Rev., Ser. 2012, 5.00%, due 7/1/27	5,
4,000	California St. Var. Purp. G.O., Ser. 2009, 5.63%, due 4/1/25	4,
510	California Statewide CDA Rev. (California Baptist Univ. Proj.), Ser. 2007-A, 5.30%, due 11/1/18 Pre-Refunded 11/1/18	

See Notes to Financial Statements 12

Schedule of Investments Intermediate Municipal Fund Inc.

(cont'd)

PRINCIPAL AMOUNT

(000's omitted)

		VALU
		(000 omitted)
\$1,000	California Statewide CDA Spec. Tax Rev. Ref. (Comm. Facs. Dist. Number 2007-01 Orinda Wilder Proj.), Ser. 2015, 4.25%, due 9/1/21	\$ 1,0
2,000	Emery Unified Sch. Dist. G.O. (Election 2010), Ser. 2011-A, 6.50%, due 8/1/33 Pre-Refunded 8/1/21	2,3
2,000	Golden St. Tobacco Securitization Corp. Tobacco Settlement Asset-Backed Rev., Ser. 2007-A-1, 5.75%, due 6/1/47	1,9
2,000	Imperial Comm. College Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-A, (AGM Insured), 6.75%, due 8/1/40	2,5
1,115	Inglewood Pub. Fin. Au. Ref. Rev. (Lease), Ser. 2012, 5.00%, due 8/1/18	1,1
590	La Verne Cert. of Participation Ref. (Brethren Hillcrest Homes), Ser. 2014, 5.00%, due 5/15/29	6
2,250	Los Angeles Reg. Arpt. Imp. Corp. Lease Rev. Ref. (Laxfuel Corp.), Ser. 2012, 4.50%, due 1/1/27	2,4
3,620	Norwalk-La Mirada Unified Sch. Dist. G.O. Cap. Appreciation, Ser. 2005-B, (AGM Insured), 0.00%, due 8/1/24	3,1
5,750	Norwalk-La Mirada Unified Sch. Dist. G.O. Cap. Appreciation (Election 2002), Ser. 2009-E, (Assured Guaranty Insured), 0.00%, due 8/1/29	6,0
5,000	Redondo Beach Unified Sch. Dist. G.O., Ser. 2009, 6.38%, due 8/1/34	6,6
815	Rocklin Unified Sch. Dist. G.O. Cap. Appreciation, Ser. 1994-B, (National Public Finance Guarantee Corp. Insured), 0.00%, due 8/1/19	7
4,000	Sacramento City Fin. Au. Ref. Rev. (Master Lease Prog. Facs.), Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/26	5,0
2,000	San Bernardino Comm. College Dist. G.O. Cap. Appreciation (Election), Ser. 2009-B, 0.00%, due 8/1/34	2,3
2,000	San Francisco City & Co. Arpt. Commission Int'l Arpt. Ref. Rev., Ser. 2009-C2, 5.00%, due 5/1/25	2,1
6,000	San Mateo Foster City Sch. Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2010-A, 0.00%, due 8/1/32	5,9
1,540	Successor Agcy. to the Monrovia Redev. Agcy. Tax Allocation Rev. (Cent. Redev. Proj.), Ser. 2013, 5.00%, due 8/1/26	1,7
2,040	Sweetwater Union High Sch. Dist. Pub. Fin. Au. Rev., Ser. 2013, (BAM Insured), 5.00%, due 9/1/25	2,3
635	Vernon Elec. Sys. Rev. Ser. 2009-A, 5.13%, due 8/1/21 Pre-Refunded 8/1/19	6
1,470	Ser. 2009-A, 5.13%, due 8/1/21	1,5
9,070	Victor Valley Comm. College Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2009-C, 0.00%, due 8/1/37	11,6
5,095	Victor Valley Joint Union High Sch. Dist. G.O. Cap. Appreciation Bonds, Ser. 2009, (Assured Guaranty Insured), 0.00%, due 8/1/26	4,0
3,000	Wiseburn Sch. Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-B, (AGM Insured), 0.00%, due 8/1/36	2,0
		96,2

Colorado 3.7%

	Colorado Ed. & Cultural Facs. Au. Rev. (Charter Sch.- Atlas Preparatory Sch. Proj.)	
500	Ser. 2015, 4.50%, due 4/1/25	5
1,000	Ser. 2015, 5.13%, due 4/1/35	1,0
	Colorado Ed. & Cultural Facs. Au. Rev. Ref.	
305	Ser. 2014, 4.00%, due 11/1/24	3
750	Ser. 2014, 4.50%, due 11/1/29	7
5,000	Denver City & Co. Arpt. Sys. Rev., Ser. 2011-B, 5.00%, due 11/15/24	5,0
2,550	Plaza Metro. Dist. Number 1 Tax Allocation Rev., Ser. 2013, 4.00%, due 12/1/23	2,6
		10,8

Connecticut 0.3%

750	Hamden G.O., Ser. 2013, (AGM Insured), 3.13%, due 8/15/25	7
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See Notes to Financial Statements 13

Schedule of Investments Intermediate Municipal Fund Inc.
(cont'd)

PRINCIPAL AMOUNT

VAL

(000's omitted)

(000's o

District of Columbia 3.2%

\$1,615	Dist. of Columbia HFA Rev. (Capitol Hill Towers Proj.), Ser. 2011, (Fannie Mae Insured), 4.10%, due 12/1/26	\$	1,6
3,035	Dist. of Columbia Rev. (Friendship Pub. Charter Sch.), Ser. 2012, 3.55%, due 6/1/22		3,1
520	Dist. of Columbia Rev. (Howard Univ.), Ser. 2011-A, 6.25%, due 10/1/23		5
650	Dist. of Columbia Std. Dorm. Rev. (Provident Group-Howard Prop.), Ser. 2013, 5.00%, due 10/1/45		6
	Metro. Washington Dist. of Columbia Arpt. Au. Sys. Rev.		
1,000	Ser. 2008-A, 5.50%, due 10/1/18		1,0
2,000	Ser. 2011-C, 5.00%, due 10/1/26		2,2
			9,2

Florida 7.1%

1,600	Cap. Trust Agcy. Rev. (Tuscan Gardens Palm Coast Proj.), Ser. 2017-A, 7.00%, due 10/1/49		1,5
1,000	Cityplace Comm. Dev. Dist. Spec. Assessment Rev. Ref., Ser. 2012, 5.00%, due 5/1/26		1,1
1,075	Florida Dev. Fin. Corp. Ed. Facs. Rev. (Pepin Academies, Inc.), Ser. 2016-A, 5.00%, due 7/1/36		1,0
	Florida Dev. Fin. Corp. Ed. Facs. Rev. (Renaissance Charter Sch., Inc.)		
1,000	Ser. 2012-A, 5.50%, due 6/15/22		1,0
3,120	Ser. 2013-A, 6.75%, due 12/15/27		3,2
1,750	Ser. 2014-A, 5.75%, due 6/15/29		1,8
1,075	Florida Dev. Fin. Corp. Sr. Living Rev. (Tuscan Isle Obligated Group), Ser. 2015-A, 7.00%, due 6/1/45		8
100	Greater Orlando Aviation Au. Arpt. Facs. Ref. Rev. (JetBlue Airways Corp. Proj.), Ser. 2013, 5.00%, due 11/15/36		1
1,000	Hillsborough Co. Ind. Dev. Au. IDR (Hlth. Facs.), Ser. 2008-B, 8.00%, due 8/15/32 Pre-Refunded 8/15/19		1,1
1,135	Lakeland Ed. Facs. Rev. Ref. (Florida So. College Proj.), Ser. 2012-A, 5.00%, due 9/1/27		1,2
2,000	Lee Co. Arpt. Ref. Rev., Ser. 2011-A, 5.63%, due 10/1/25		2,2
2,000	Martin Co. Ind. Dev. Au. Ref. Rev. (Indiantown Cogeneration Proj.), Ser. 2013, 4.20%, due 12/15/25		2,0
2,100	Miami-Dade Co. Ind. Dev. Au. Rev. Ref. (Florida Pwr. & Lt. Co. Proj.), Ser. 1993, 0.96%, due 6/1/21		2,1
965	Village Comm. Dev. Dist. Number 11 Spec. Assessment Rev., Ser. 2014, 4.13%, due 5/1/29		9
			20,6

Georgia 0.9%

1,750	Cobb Co. Dev. Au. Sr. Living Ref. Rev. (Provident Village Creekside Proj.), Ser. 2016-A, 6.00%, due 7/1/36		1,6
1,100	Greene Co. Dev. Au. Swr. Fac. Rev., Ser. 2015, 6.13%, due 1/1/25		1,1
			2,7

Guam 1.7%

	Guam Gov't Hotel Occupancy Tax Rev.	
1,220	Ser. 2011-A, 5.75%, due 11/1/20	1,3
650	Ser. 2011-A, 5.75%, due 11/1/21	7
2,630	Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2010, 5.25%, due 7/1/25	2,8
		4,8

Hawaii 2.7%

5,200	Hawaii St. Arpt. Sys. Ref. Rev., Ser. 2011, 4.13%, due 7/1/24	5,0
2,000	Hawaii St. Dept. of Budget & Fin. Spec. Purp. Rev. (Hawaii Elec. Co., Inc. - Subsidiary), Ser. 2009, 6.50%, due 7/1/39	2,1
		7,5

See Notes to Financial Statements 14

Schedule of Investments Intermediate Municipal Fund Inc.
(cont'd)**PRINCIPAL AMOUNT****VALUE**

(000's omitted)

(000's
omitted)**Illinois 22.0%**

\$5,705	Berwyn G.O., Ser. 2013-A, 5.00%, due 12/1/27 Chicago G.O.	\$ 6,373
250	Ser. 2002-2002B, 5.13%, due 1/1/27	274
2,000	Ser. 2002-B, 5.00%, due 1/1/25	2,204
2,000	Ser. 2009-C, 5.00%, due 1/1/27	2,042
	Chicago Ref. G.O.	
1,000	Ser. 2005-D, 5.50%, due 1/1/40	1,069
2,500	Ser. 2012-C, 5.00%, due 1/1/24	2,676
700	Ser. 2014-A, 5.00%, due 1/1/27	754
3,000	Ser. 2017-A, 6.00%, due 1/1/38	3,442
	Cook Co. Sch. Dist. Number 83 G.O. (Mannheim)	
1,350	Ser. 2013-C, 5.45%, due 12/1/30	1,494
1,960	Ser. 2013-C, 5.50%, due 12/1/31	2,167
1,970	Cook Co. Township High Sch. Dist. Number 225 Northfield Township, Ser. 2008, 5.00%, due 12/1/25	2,014
1,560	Illinois Fin. Au. Ref. Rev. (Presence Hlth. Network Obligated Group), Ser. 2016-C, 5.00%, due 2/15/31	1,760
4,000	Illinois Fin. Au. Ref. Rev. (Roosevelt Univ. Proj.), Ser. 2009, 5.75%, due 4/1/24	4,292
3,340	Illinois Fin. Au. Rev. (Provena Hlth.), Ser. 2010-A, 6.25%, due 5/1/22 Pre-Refunded 5/1/20	3,745
1,905	Illinois Sports Facs. Au. Cap. Appreciation Rev. (St. Tax Supported), Ser. 2001, (AMBAC Insured), 0.00%, due 6/15/26	1,375
	Illinois St. G.O.	
2,900	Ser. 2009-A, 5.00%, due 9/1/29	2,945
3,900	Ser. 2012, 4.00%, due 8/1/25	3,961
1,000	Ser. 2013, 5.00%, due 7/1/23	1,089
2,200	Ser. 2017-D, 5.00%, due 11/1/28	2,406
4,250	Illinois St. G.O. Ref., Ser. 2016, 5.00%, due 2/1/24	4,636
1,600	Pingree Grove Village Rev. (Cambridge Lakes Learning Ctr. Proj.), Ser. 2011, 8.00%, due 6/1/26	1,747
	So. Illinois Univ. Cert. of Participation (Cap. Imp. Proj.)	
945	Ser. 2014-A-1, (BAM Insured), 5.00%, due 2/15/27	1,039
1,375	Ser. 2014-A-1, (BAM Insured), 5.00%, due 2/15/28	1,502
715	Ser. 2014-A-1, (BAM Insured), 5.00%, due 2/15/29	777
	Univ. of Illinois (Hlth. Svc. Facs. Sys.)	
2,725	Ser. 2013, 5.00%, due 10/1/27	3,002
2,875	Ser. 2013, 5.75%, due 10/1/28	3,301
1,850	Will Co. High Sch. Dist. Number 204 G.O. (Joliet Jr. College), Ser. 2011-A, 6.25%, due 1/1/31	2,101
		64,187
	Indiana 3.2%	
4,000	Indiana Bond Bank Rev. (Spec. Prog. Clark Mem. Hosp.), Ser. 2009-D,	4,218

	5.50%, due 8/1/29 Pre-Refunded 2/1/19	
500	Indiana Fin. Au. Midwestern Disaster Relief Rev. (Ohio Valley Elec. Corp. Proj.), Ser. 2012-A, 5.00%, due 6/1/32	506
3,055	Indiana Trans. Fin. Au. Hwy. Ref. Rev., Ser. 2004-B, (National Public Finance Guarantee Corp. Insured), 5.75%, due 12/1/21	3,593
845	Valparaiso Exempt Facs. Rev. (Pratt Paper LLC Proj.), Ser. 2013, 5.88%, due 1/1/24	946
		9,263
Iowa 2.6%		
5,110	Iowa Fin. Au. Rev. (St. Revolving Fund Prog.), Ser. 2008, 5.50%, due 8/1/22 Pre-Refunded 8/1/18 Iowa Std. Loan Liquidity Corp. Rev.	5,278
1,755	Ser. 2011-A-1, 5.00%, due 12/1/21	1,885
505	Ser. 2011-A-1, 5.30%, due 12/1/23	546
		7,709

See Notes to Financial Statements 15

Schedule of Investments Intermediate Municipal Fund Inc.

(cont'd)

PRINCIPAL AMOUNT

(000's omitted)

Kentucky 1.0%

\$2,585	Kentucky Econ. Dev. Fin. Au. Hlth. Care Ref. Rev. (Baptist Life Comm. Proj.), Ser. 2016-A, 5.50%, due 11/15/27	\$
150	Ohio Co. PCR Ref. (Big Rivers Elec. Corp. Proj.), Ser. 2010-A, 6.00%, due 7/15/31	

Louisiana 2.1%

1,500	Louisiana Local Gov't Env. Fac. & Comm. (Westlake Chemical Corp.), Ser. 2010-A2, 6.50%, due 11/1/35
1,715	Louisiana Local Govt. Env. Facs. & Comm. Dev. Au. Rev. Ref. (Westside Habilitation Ctr. Proj.), Ser. 2017-A, 5.75%, due 2/1/32
775	Louisiana Pub. Facs. Au. Rev. (Southwest Louisiana Charter Academy Foundation Proj.), Ser. 2013-A, 7.63%, due 12/15/28
1,655	St. Charles Parish Gulf Zone Opportunity Rev. (Valero Energy Corp.), Ser. 2010, 4.00%, due 12/1/40 Putable 6/1/22

Maryland 0.8%

2,325	Prince Georges Co. Hsg. Au. Multi-Family Rev. (Bristol Pines Apts. Proj.), Ser. 2005, (Fannie Mae Insured), 4.85%, due 12/15/38 Putable 12/15/23
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Massachusetts 4.5%

	Massachusetts St. Dev. Fin. Agcy. Rev. (Milford Reg. Med. Ctr.)
200	Ser. 2014-F, 5.00%, due 7/15/24
415	Ser. 2014-F, 5.00%, due 7/15/25
200	Ser. 2014-F, 5.00%, due 7/15/26
190	Ser. 2014-F, 5.00%, due 7/15/27
150	Ser. 2014-F, 5.00%, due 7/15/28
	Massachusetts St. Ed. Fin. Au. Rev.
1,745	Ser. 2011-J, 5.00%, due 7/1/23
2,455	Ser. 2012-J, 4.70%, due 7/1/26
3,410	Ser. 2013-K, 4.50%, due 7/1/24
2,770	Massachusetts St. HFA Hsg. Rev., Ser. 2010-C, 4.90%, due 12/1/25
795	Massachusetts St. Wtr. Poll. Abatement Trust Rev. (MWRA Prog.), Ser. 2002-A, 5.25%, due 8/1/19

Michigan 1.9%

	Jackson College Dormitories Hsg. Rev.
1,000	Ser. 2015, 6.50%, due 5/1/35
500	Ser. 2015, 6.75%, due 5/1/46

Michigan St. Hsg. Dev. Au. Rev.

1,935 Ser. 2016-C, 2.05%, due 12/1/22

1,835 Ser. 2016-C, 2.15%, due 6/1/23

100 Summit Academy Pub. Sch. Academy Ref. Rev., Ser. 2005, 6.38%, due 11/1/35

Minnesota 0.8%

2,250 Minneapolis & St. Paul Hsg. & Redev. Au. Hlth. Care Sys. (Children's Hlth. Care Facs.), Ser. 2010-A1,
(AGM Insured), 4.50%, due 8/15/24

See Notes to Financial Statements 16

Schedule of Investments Intermediate Municipal Fund Inc.
(cont'd)**PRINCIPAL AMOUNT**

(000's omitted)

Mississippi 1.1%

\$ 100	Jackson Co. Port Fac. Ref. Rev. (Chevron, U.S.A., Inc. Proj.), Ser. 1993, 0.90%, due 6/1/23	\$
2,960	Mississippi Bus. Fin. Corp. Gulf Opportunity Zone Rev., Ser. 2009-A, 4.70%, due 5/1/24	3

Missouri 0.8%

	Missouri St. Hlth. & Ed. Facs. Au. Rev. (Children's Mercy Hosp.)	
1,885	Ser. 2009, 5.13%, due 5/15/24 Pre-Refunded 5/15/19	1
390	Ser. 2009, 5.13%, due 5/15/24	2

Nevada 2.1%

	Director of the St. of Nevada Dept. of Bus. & Ind. Rev. (Somerset Academy)	
1,800	Ser. 2015-A, 4.00%, due 12/15/25	1
500	Ser. 2015-A, 5.13%, due 12/15/45	
3,545	Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 7.50%, due 6/15/23 Pre-Refunded 6/15/19	3

New Hampshire 0.5%

1,500	New Hampshire St. Bus. Fin. Au. Solid Waste Disp. Rev. (Casella Waste Sys., Inc.), Ser. 2013, 4.00%, due 4/1/29 Putable 10/1/19	1
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New Jersey 5.1%

2,500	New Jersey Econ. Dev. Au. Rev. (Continental Airlines, Inc., Proj.), Ser. 1999, 5.13%, due 9/15/23	2
	New Jersey Econ. Dev. Au. Rev. (The Goethals Bridge Replacement Proj.)	
500	Ser. 2013, 5.25%, due 1/1/25	
500	Ser. 2013, 5.50%, due 1/1/26	
	New Jersey Econ. Dev. Au. Rev. (United Methodist Homes of New Jersey Obligated Group)	
1,420	Ser. 2013, 3.50%, due 7/1/24	1
1,470	Ser. 2013, 3.63%, due 7/1/25	1
1,520	Ser. 2013, 3.75%, due 7/1/26	1
765	Ser. 2013, 4.00%, due 7/1/27	
180	New Jersey Econ. Dev. Au. Rev. Ref. (Sch. Facs. Construction), Ser. 2005-K, (AMBAC Insured), 5.25%, due 12/15/20	
4,080	New Jersey Higher Ed. Assist. Au. Rev. (Std. Loan Rev.), Ser. 2012-1A, 4.38%, due 12/1/26	4
1,000	New Jersey Trans. Trust Fund Au. (Federal Hwy. Reimbursement Notes), Ser. 2016-A-2, 5.00%, due 6/15/21	1

New Mexico 0.5%

	Winrock Town Ctr. Tax Increment Dev. Dist. Number 1 Tax Allocation Sr. Lien Rev. (Gross Receipts Tax Increment Bond)	
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500	Ser. 2015, 5.25%, due 5/1/25
1,000	Ser. 2015, 5.75%, due 5/1/30

See Notes to Financial Statements 17

Schedule of Investments Intermediate Municipal Fund Inc.
(cont'd)**PRINCIPAL AMOUNT**

(000's omitted)

New York 11.7%

\$ 225	Buffalo & Erie Co. Ind. Land Dev. Corp. Rev. Ref. (Charter Sch. for Applied Technologies Proj.), Ser. 2017-A, 5.00%, due 6/1/35	\$
625	Buffalo & Erie Co. Ind. Land Dev. Corp. Rev. Ref. (Orchard Park), Ser. 2015, 5.00%, due 11/15/29	
1,100	Build NYC Res. Corp. Rev. Ser. 2014, 5.00%, due 11/1/24	
835	Build NYC Res. Corp. Rev. Ser. 2014, 5.25%, due 11/1/29	
500	Build NYC Res. Corp. Rev. (South Bronx Charter Sch. for Int'l Cultures and the Arts) Ser. 2013-A, 3.88%, due 4/15/23	
1,450	Build NYC Res. Corp. Rev. (South Bronx Charter Sch. for Int'l Cultures and the Arts) Ser. 2013-A, 5.00%, due 4/15/43	
1,000	Build NYC Res. Corp. Solid Waste Disp. Ref. Rev. (Pratt Paper, Inc. Proj.), Ser. 2014, 4.50%, due 1/1/25	
700	Hempstead Town Local Dev. Corp. Rev. (Molloy College Proj.) Ser. 2014, 5.00%, due 7/1/23	
735	Hempstead Town Local Dev. Corp. Rev. (Molloy College Proj.) Ser. 2014, 5.00%, due 7/1/24	
1,400	Jefferson Co. IDA Solid Waste Disp. Rev. (Green Bond), Ser. 2014, 5.25%, due 1/1/24	
1,000	MTA Hudson Rail Yards Trust Oblig. Rev., Ser. 2016-A, 5.00%, due 11/15/46	
500	New York Liberty Dev. Corp. Ref. Rev. (3 World Trade Ctr. Proj.), Ser. 2014-2, 5.38%, due 11/15/40	
4,000	New York St. Dorm. Au. Rev. Non St. Supported Debt (Mount Sinai Sch. of Medicine), Ser. 2009, 5.25%, due 7/1/33 Pre-Refunded 7/1/19	
3,200	New York St. Dorm. Au. Rev. Non St. Supported Debt (Univ. Facs.), Ser. 2013-A, 5.00%, due 7/1/28	
2,000	New York St. HFA Rev. (Affordable Hsg.), Ser. 2009-B, 4.85%, due 11/1/41	
2,000	New York St. Mtge. Agcy. Homeowner Mtge. Ref. Rev., Ser. 2014-189, 3.45%, due 4/1/27	
2,000	New York St. Urban Dev. Corp. Rev., Ser. 2008-D, 5.25%, due 1/1/20	
710	Newburgh G.O., Ser. 2012-A, 5.00%, due 6/15/20	
495	Newburgh G.O. (Deficit Liquidation) Ser. 2012-B, 5.00%, due 6/15/20	
520	Newburgh G.O. (Deficit Liquidation) Ser. 2012-B, 5.00%, due 6/15/21	
550	Newburgh G.O. (Deficit Liquidation) Ser. 2012-B, 5.00%, due 6/15/22	
1,435	Niagara Area Dev. Corp. Rev. (Niagara Univ. Proj.), Ser. 2012-A, 5.00%, due 5/1/23	
1,000	Niagara Area Dev. Corp. Solid Waste Disp. Fac. Rev. (Covanta Energy Proj.), Ser. 2012-B, 4.00%, due 11/1/24	
1,155	Suffolk Co. Judicial Facs. Agcy. Lease Rev. (H. Lee Dennison Bldg.), Ser. 2013, 4.25%, due 11/1/26	
2,000	Utility Debt Securitization Au. Rev., Ser. 2013-TE, 5.00%, due 12/15/28	
600	Westchester Co. Local Dev. Corp. Rev. Ref. (Wartburg Sr. Hsg. Proj.), Ser. 2015-A, 5.00%, due 6/1/30	

North Carolina 3.7%

1,835	North Carolina Med. Care Commission Hlth. Care Facs. Rev. (Lutheran Svc. For Aging, Inc.), Ser. 2012-A, 4.25%, due 3/1/24
2,000	North Carolina Med. Care Commission Retirement Facs. Rev., Ser. 2013, 5.13%, due 7/1/23

North Carolina Muni. Pwr. Agcy. Number 1 Catawba Elec. Ref. Rev.
3,740 Ser. 2009-A, 5.00%, due 1/1/26 Pre-Refunded 1/1/19
1,510 Ser. 2009-A, 5.00%, due 1/1/26
1,000 Oak Island Enterprise Sys. Rev., Ser. 2009, (Assured Guaranty Insured), 5.63%, due 6/1/24
Pre-Refunded 6/1/19

Ohio 3.6%

8,875 Buckeye Tobacco Settlement Fin. Au. Asset-Backed Sr. Rev. (Turbo), Ser. 2007-A-2,
5.88%, due 6/1/47
2,060 Cleveland Arpt. Sys. Rev. Ref., Ser. 2012-A, 5.00%, due 1/1/27

See Notes to Financial Statements 18

Schedule of Investments Intermediate Municipal Fund Inc.
(cont'd)**PRINCIPAL AMOUNT**

(000's omitted)

Oklahoma 0.3%

	Tulsa Arpt. Imp. Trust Ref. Rev.	
\$250	Ser. 2015-A, (BAM Insured), 5.00%, due 6/1/24	\$288
400	Ser. 2015-A, (BAM Insured), 5.00%, due 6/1/25	457
		745

Oregon 0.2%

480	Oregon St. Hsg. & Comm. Svc. Dept. Multi-Family Rev., Ser. 2012-B, (FHA Insured), 3.50%, due 7/1/27	486
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Pennsylvania 5.6%

	Indiana Co. Ind. Dev. Au. Rev. (Std. Cooperative Assoc., Inc.)	
500	Ser. 2012, 3.50%, due 5/1/25	521
350	Ser. 2012, 3.60%, due 5/1/26	364
2,830	Lancaster Co. Hosp. Au. Ref. Rev. (Hlth. Centre-Landis Homes Retirement Comm. Proj.), Ser. 2015-A, 4.25%, due 7/1/30	2,940
1,250	Lancaster Ind. Dev. Au. Rev. (Garden Spot Village Proj.), Ser. 2013, 5.38%, due 5/1/28	1,410
1,105	Moon Ind. Dev. Au. Rev. Ref. (Baptist Homes Society Obligated Group), Ser. 2015, 5.63%, due 7/1/30	1,180
3,430	Norristown Area Sch. Dist. Cert. of Participation (Installment Purchase), Ser. 2012, 4.50%, due 4/1/27	3,600
2,625	Pennsylvania Econ. Dev. Fin. Au. Exempt Facs. Rev. Ref. (Amtrak Proj.), Ser. 2012-A, 5.00%, due 11/1/24	2,950
	Pennsylvania St. Turnpike Commission Rev.	
150	Subser. 2010-B2, 6.00%, due 12/1/34 Pre-Refunded 12/1/20	171
705	Subser. 2010-B2, 6.00%, due 12/1/34	805
145	Subser. 2010-B2, 6.00%, due 12/1/34 Pre-Refunded 12/1/20	166
2,000	Susquehanna Area Reg. Arpt. Au. Sys. Rev., Ser. 2012-A, 5.00%, due 1/1/27	2,170
		16,200

Tennessee 1.9%

535	Bristol IDB Sales Tax Rev., Ser. 2016-B, 0.00%, due 12/1/22	428
2,705	Memphis-Shelby Co. Arpt. Au. Arpt. Rev., Ser. 2010-B, 5.50%, due 7/1/19	2,880
2,000		