

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

Contents

President's Letter	1
PORTFOLIO COMMENTARIES	2
SCHEDULES OF INVESTMENTS	
California Intermediate Municipal Fund Inc.	6
Intermediate Municipal Fund Inc.	12
New York Intermediate Municipal Fund Inc.	23
FINANCIAL STATEMENTS	29
FINANCIAL HIGHLIGHTS/PER SHARE DATA	
California Intermediate Municipal Fund Inc.	40
Intermediate Municipal Fund Inc.	41
New York Intermediate Municipal Fund Inc.	42
Report of Independent Registered Public Accounting Firm	45
Distribution Reinvestment Plan for each Fund	46
Directory	49
Directors and Officers	50
Proxy Voting Policies and Procedures	59
Quarterly Portfolio Schedule	59
Notice to Stockholders	60
Report of Votes of Stockholders	61
Board Consideration of the Management Agreements	62

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.

2

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.

4

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.

5

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**VA**

(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 6

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
		16,240

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	Tennessee St. Energy Acquisition Corp. Gas Rev. (Goldman Sachs Group, Inc.), Ser. 2006-A, 5.25%, due 9/1/23	2,320
		5,628

Texas 7.6%

250	Anson Ed. Facs. Corp. Ed. Rev. (Arlington Classics Academy), Ser. 2016-A, 5.00%, due 8/15/45	262
	Arlington Higher Ed. Fin. Corp. Rev. (Universal Academy)	
500	Ser. 2014-A, 5.88%, due 3/1/24	510
1,000	Ser. 2014-A, 6.63%, due 3/1/29	1,020
770	Clifton Higher Ed. Fin. Corp. Rev. (Uplift Ed.), Ser. 2013-A, 3.10%, due 12/1/22	774

250	Dallas Co. Flood Ctrl. Dist. Ref. G.O., Ser. 2015, 5.00%, due 4/1/28	264
2,000	Fort Bend Co. Ind. Dev. Corp. Rev. (NRG Energy, Inc.), Ser. 2012-B, 4.75%, due 11/1/42	2,03
500	Gulf Coast Ind. Dev. Au. Rev. (CITGO Petroleum Proj.), Ser. 1995, 4.88%, due 5/1/25	520
1,000	Harris Co. Cultural Ed. Facs. Fin. Corp. Rev. (Brazos Presbyterian Homes, Inc. Proj.), Ser. 2013-B, 5.75%, due 1/1/28	1,13
2,900	Harris Co. Toll Road Sr. Lien Rev., Ser. 2008-B, 5.00%, due 8/15/33 Pre-Refunded 8/15/18 Houston Higher Ed. Fin. Corp. Rev. (Cosmos Foundation)	2,98
390	Ser. 2012-A, 4.00%, due 2/15/22	405
1,000	Ser. 2012-A, 5.00%, due 2/15/32	1,07
1,000	Houston Pub. Imp. Ref. G.O., Ser. 2008-A, 5.00%, due 3/1/20 Pre-Refunded 3/1/18	1,01

See Notes to Financial Statements 19

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

(000's omitted)

PRINCIPAL AMOUNT	DESCRIPTION	VALUE
\$ 500	New Hope Cultural Ed. Facs. Fin. Corp. Retirement Fac. Ref. Rev. (Carillon Life Care Comm. Proj.), Ser. 2016, 5.00%, due 7/1/36	\$ 514
500	New Hope Cultural Ed. Facs. Fin. Corp. Sr. Living Rev. (Cardinal Bay, Inc. Village On The Park Carriage), Ser. 2016-C, 5.75%, due 7/1/51	5
3,000	North Texas Tollway Au. Dallas North Tollway Sys. Rev., Ser. 2005-C, 6.00%, due 1/1/23	3,17
3,000	Tender Option Bond Trust Receipts/Certs. Var. Sts. (Floaters), Ser. 2017-XM0531, (LOC: JP Morgan Chase), 1.09%, due 3/1/23	3,0
1,500	Texas Pub. Fin. Au. Rev. (So. Univ. Fin. Sys.), Ser. 2013, (BAM Insured), 5.00%, due 11/1/21	1,69
1,175	West Harris Co. Reg. Wtr. Au. Sys. Wtr. Rev., Ser. 2009, 5.00%, due 12/15/35	1,2
		22,1

Utah**3.1%**

	Salt Lake City Arpt. Rev.	
1,000	Ser. 2017-A, 5.00%, due 7/1/42	1,1
2,000	Ser. 2017-A, 5.00%, due 7/1/47	2,2
3,000	Salt Lake Co. Hosp. Rev. (IHC Hlth. Svc., Inc.), Ser. 2001, (AMBAC Insured), 5.40%, due 2/15/28	3,54
1,200	Uintah Co. Muni. Bldg. Au. Lease Rev., Ser. 2008, 5.25%, due 6/1/20 Pre-Refunded 6/1/18	1,2
500	Utah Charter Sch. Fin. Au. Rev. (Spectrum Academy Proj.), Ser. 2015, 6.00%, due 4/15/45	526
	Utah Hsg. Corp. Single Family Mtge. Rev.	
125	Ser. 2011-A2, Class I, 5.00%, due 7/1/20	1
115	Ser. 2011-A2, Class I, 5.25%, due 7/1/21	1
155	Ser. 2011-A2, Class I, 5.45%, due 7/1/22	1
		9,1

Vermont 3.0%

	Vermont Std. Assist. Corp. Ed. Loan Rev.	
1,600	Ser. 2012-A, 5.00%, due 6/15/21	1,7
415	Ser. 2013-A, 4.25%, due 6/15/24	4
990	Ser. 2013-A, 4.35%, due 6/15/25	1,0
1,470	Ser. 2013-A, 4.45%, due 6/15/26	1,5
480	Ser. 2013-A, 4.55%, due 6/15/27	5
1,800	Ser. 2014-A, 5.00%, due 6/15/24	2,0
1,540	Ser. 2015-A, 4.13%, due 6/15/27	1,5
		8,87

Virginia 0.4%

1,000	Fairfax Co. Econ. Dev. Au. Residential Care Fac. Rev. (Vinson Hall LLC), Ser. 2013-A, 4.00%, due 12/1/22	1,0
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Washington 4.3%

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1,600	Skagit Co. Pub. Hosp. Dist. Number 1 Ref. Rev., Ser. 2007, 5.63%, due 12/1/25 Pre-Refunded 12/1/17	1,6
6,700	Vancouver Downtown Redev. Au. Rev. (Conference Ctr. Proj.), Ser. 2013, 4.00%, due 1/1/28	6,92
1,250	Washington St. Econ. Dev. Fin. Au. Env. Facs. Rev. (Columbia Pulp I LLC Proj.), Ser. 2017-A, 7.50%, due 1/1/32	1,3
2,525	Washington St. Higher Ed. Fac. Au. Ref. Rev. (Whitworth Univ. Proj.), Ser. 2009, 5.38%, due 10/1/29 Pre-Refunded 10/1/19	2,72
		12,6
West Virginia 0.4%		
1,000	West Virginia Sch. Bldg. Au. Excess Lottery Rev., Ser. 2008, 5.00%, due 7/1/19 Pre-Refunded 7/1/18	1,0

See Notes to Financial Statements 20

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

PRINCIPAL AMOUNT	VALUE
(000's omitted)	(000's omitted)
Wisconsin 6.5%	
\$870 Pub. Fin. Au. Ed. Rev. (Pine Lake Preparatory, Inc.), Ser. 2015, 4.95%, due 3/1/30	\$911 (a)
200 Pub. Fin. Au. Ed. Rev. (Resh Triangle High Sch. Proj.), Ser. 2015-A, 5.38%, due 7/1/35	202 (a)
3,000 Pub. Fin. Au. Hsg. Rev. (Dogwood Hsg., Inc. Southeast Portfolio Proj.), Ser. 2016-A, 4.25%, due 12/1/51	2,945
500 Pub. Fin. Au. Hsg. Rev. (SAP Utah Portfolio), Ser. 2016-A, 3.75%, due 7/1/36	477
1,250 Pub. Fin. Au. Multi-Family Hsg. Rev. (Estates Crystal Bay & Woodhaven Park Apts. Proj.), Ser. 2016-A, 4.00%, due 12/1/36	1,233
1,850 Pub. Fin. Au. Rev. Ref. (Roseman Univ. Hlth. Sciences Proj.), Ser. 2015, 5.00%, due 4/1/25	1,972
Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Beloit College)	
1,100 Ser. 2010-A, 6.13%, due 6/1/35 Pre-Refunded 6/1/20	1,236
1,225 Ser. 2010-A, 6.13%, due 6/1/39 Pre-Refunded 6/1/20	1,377
Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Marquette Univ.)	
1,340 Ser. 2008-B3, 5.00%, due 10/1/30 Pre-Refunded 12/23/19	1,448
3,660 Ser. 2008-B3, 5.00%, due 10/1/30	3,920
3,000 Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Meriter Hosp., Inc.), Ser. 2009, 5.63%, due 12/1/29 Pre-Refunded 12/1/18	3,146
	18,867
Total Municipal Notes (Cost \$427,580)	465,882
Tax Exempt Preferred 0.6%	
Real Estate 0.6%	
1,550 Munimae TE Bond Subsidiary LLC, 5.00%, due 4/30/28 (Cost \$1,550)	1,596 (a)(b)
Total Investments 160.5% (Cost \$429,130)	467,478
Other Assets Less Liabilities 1.1%	3,122
Liquidation Value of Variable Rate Municipal Term Preferred Shares (net of unamortized deferred offering costs of approximately \$95,000) (61.6)%	(179,305)
Net Assets Applicable to Common Stockholders 100.0%	\$291,295

(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 \$46,148,000, which represents 15.8% 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) Defaulted security.

(d) Currently a zero coupon security; will convert to 5.50% on August 1, 2021.

- (e) Currently a zero coupon security; will convert to 6.38% on August 1, 2019.
- (f) Currently a zero coupon security; will convert to 6.13% on August 1, 2023.
- (g) Currently a zero coupon security; will convert to 6.88% on August 1, 2019.
- (h) Currently a zero coupon security; will convert to 7.30% on August 1, 2026.
- (i) Weighted average coupon that changes/updates periodically. Rate shown is the rate at October 31, 2017.

See Notes to Financial Statements 21

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

- (j) All or a portion of this security is segregated in connection with obligations for when-issued securities with a total value of approximately \$1,069,000.
- (k) When-issued security. Total value of all such securities at October 31, 2017 amounted to approximately \$2,406,000, which represents 0.8% of net assets applicable to common stockholders of the Fund.

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)	\$—	\$465,882	\$—	\$465,882
Tax Exempt Preferred	—	1,596	—	1,596
Total Investments	\$—	\$467,478	\$—	\$467,478

- (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 22

Schedule of Investments New York Intermediate Municipal Fund Inc.
October 31, 2017

PRINCIPAL AMOUNT

(000's omitted)

Municipal Notes 165.3%

American Samoa 0.7%

\$ 500 American Samoa Econ. Dev. Au. Gen. Rev. Ref., Ser. 2015-A, 6.25%, due 9/1/29

California 6.3%

250 California St. Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Aemerge Redpak Svcs. So. California LLC Proj.), Ser. 2016, 7.00%, due 12/1/27
3,115 Corona-Norca Unified Sch. Dist. G.O. Cap. Appreciation (Election 2006), Ser. 2009-C, (AGM Insured), 0.00%, due 8/1/24
1,470 Pico Rivera Pub. Fin. Au. Lease Rev., Ser. 2009, 4.75%, due 9/1/25 Pre-Refunded 9/1/19

Georgia 0.7%

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

Guam 3.2%

1,135 Guam Gov't Hotel Occupancy Tax Rev., Ser. 2011-A, 5.50%, due 11/1/19
1,000 Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2010, 5.25%, due 7/1/25

Illinois 1.5%

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

Louisiana 0.8%

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

Nevada 1.5%

1,000 Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 7.50%, due 6/15/23 Pre-Refunded 6/15/19

New York 145.4%

Albany Cap. Res. Corp. Ref. Rev. (Albany College of Pharmacy & Hlth. Sciences)
380 Ser. 2014-A, 5.00%, due 12/1/27
375 Ser. 2014-A, 5.00%, due 12/1/28
270 Ser. 2014-A, 5.00%, due 12/1/29
500 Buffalo & Erie Co. Ind. Land Dev. Corp. Rev. (Tapestry Charter Sch. Proj.), Ser. 2017-A, 5.00%, due 8/1/47
1,325 Buffalo & Erie Co. Ind. Land Dev. Corp. Rev. Ref. (Charter Sch. for Applied Technologies Proj.), Ser. 2017-A, 5.00%, due 6/1/35
Buffalo & Erie Co. Ind. Land Dev. Corp. Rev. Ref. (Orchard Park)
500 Ser. 2015, 5.00%, due 11/15/27

500	Ser. 2015, 5.00%, due 11/15/28 Build NYC Res. Corp. Ref. Rev. (City Univ. - Queens College)
270	Ser. 2014-A, 5.00%, due 6/1/26
225	Ser. 2014-A, 5.00%, due 6/1/29 Build NYC Res. Corp. Ref. Rev. (Methodist Hosp. Proj.)
250	Ser. 2014, 5.00%, due 7/1/22
500	Ser. 2014, 5.00%, due 7/1/29
250	Build NYC Res. Corp. Ref. Rev. (New York Law Sch. Proj.), Ser. 2016, 4.00%, due 7/1/45 Build NYC Res. Corp. Ref. Rev. (Packer Collegiate Institute Proj.)
155	Ser. 2015, 5.00%, due 6/1/26
125	Ser. 2015, 5.00%, due 6/1/27
195	Ser. 2015, 5.00%, due 6/1/28
220	Ser. 2015, 5.00%, due 6/1/29
325	Ser. 2015, 5.00%, due 6/1/30

See Notes to Financial Statements 23

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

(000's omitted)

\$565	Build NYC Res. Corp. Rev., Ser. 2014, 5.00%, due 11/1/24
500	Build NYC Res. Corp. Rev. (South Bronx Charter Sch. Int'l Cultures), Ser. 2013-A, 3.88%, due 4/15/23
	Build NYC Res. Corp. Solid Waste Disp. Ref. Rev. (Pratt Paper, Inc. Proj.)
130	Ser. 2014, 3.75%, due 1/1/20
200	Ser. 2014, 4.50%, due 1/1/25
	Dutchess Co. Local Dev. Corp. Rev. (Culinary Institute of America Proj.)
200	Ser. 2016-A-1, 5.00%, due 7/1/41
275	Ser. 2016-A-1, 5.00%, due 7/1/46
1,000	Dutchess Co. Local Dev. Corp. Rev. (Marist College Proj.), Ser. 2012-A, 5.00%, due 7/1/21
1,050	Erie Co. IDA Sch. Fac. Rev. (Buffalo City Sch. Dist.), Ser. 2009-A, 5.25%, due 5/1/25 Pre-Refunded 5/1/19
1,270	Geneva Dev. Corp. Rev. (Hobart & William Smith College Proj.), Ser. 2012, 5.00%, due 9/1/21
1,500	Hempstead Town Local Dev. Corp. Rev. (Molloy College Proj.), Ser. 2009, 5.75%, due 7/1/23
	Pre-Refunded 7/1/19
580	Islip, G.O., Ser. 2012, 3.00%, due 8/1/25
1,500	Jefferson Co. Civic Fac. Dev. Corp. Rev. Ref. (Samaritan Med. Ctr. Obligated Group Proj.), Ser. 2017-A, 4.00%, due 11/1/47
640	Jefferson Co. IDA Solid Waste Disp. Rev. (Green Bond), Ser. 2014, 4.75%, due 1/1/20
300	Monroe Co. Ind. Dev. Corp. Rev. (Monroe Comm. College), Ser. 2014, (AGM Insured), 5.00%, due 1/15/29
	Monroe Co. Ind. Dev. Corp. Rev. (Nazareth College of Rochester Proj.)
500	Ser. 2013-A, 5.00%, due 10/1/24
500	Ser. 2013-A, 5.00%, due 10/1/25
250	Ser. 2013-A, 4.00%, due 10/1/26
	Monroe Co. Ind. Dev. Corp. Rev. (St. John Fisher College)
1,120	Ser. 2012-A, 5.00%, due 6/1/23
210	Ser. 2012-A, 5.00%, due 6/1/25
1,265	Montgomery Co. Cap. Res. Corp. Lease Ref. Rev. (HFM Boces Proj.), Ser. 2014, (MAC Insured), 5.00%, due 9/1/27
500	MTA Hudson Rail Yards Trust Oblig. Rev., Ser. 2016-A, 5.00%, due 11/15/46
2,000	Nassau Co. G.O. (Gen. Imp. Bonds), Ser. 2013-B, 5.00%, due 4/1/28
	Nassau Co. Local Econ. Assist. Corp. Rev. (Catholic Hlth. Svcs. of Long Island Obligated Group Proj.)
500	Ser. 2014, 5.00%, due 7/1/23
1,000	Ser. 2014, 5.00%, due 7/1/27
2,000	Nassau Co. Tobacco Settlement Corp. Asset Backed, Ser. 2006-A-3, 5.13%, due 6/1/46
	New York City G.O.
950	Ser. 2009-B, 5.00%, due 8/1/22
1,000	Ser. 2009-E, 5.00%, due 8/1/21
2,100	New York City Muni. Wtr. Fin. Au. Wtr. & Swr. Sys. Rev. (Second Gen. Resolution Rev. Bonds), Ser. 2015-AA-2, (LOC: PNC Bank, N.A.) 0.93%, due 6/15/48
2,000	New York City Transitional Fin. Au. Rev., Subser. 2017-B-1, 5.00%, due 8/1/19
500	New York Liberty Dev. Corp. Ref. Rev. (3 World Trade Ctr. Proj.), Ser. 2014, 5.38%, due 11/15/40
2,000	New York Liberty Dev. Corp. Rev. (Goldman Sachs Headquarters), Ser. 2005, 5.25%, due 10/1/35

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1,815	New York St. Dorm. Au. Ref. Rev. Non St. Supported Debt (Pratt Institute), Ser. 2015-A, 3.00%, due 7/1/27
780	New York St. Dorm. Au. Rev. Non St. Supported Debt (Culinary Institute of America), Ser. 2013, 4.63%, due 7/1/25
500	New York St. Dorm. Au. Rev. Non St. Supported Debt (Manhattan Marymount College), Ser. 2009, 5.00%, due 7/1/24
900	New York St. Dorm. Au. Rev. Non St. Supported Debt (Montefiore Med. Ctr.), Ser. 2008, (FHA Insured), 5.00%, due 8/1/21
1,595	New York St. Dorm. Au. Rev. Non St. Supported Debt (Mount Sinai Sch. of Medicine), Ser. 2009, 5.25%, due 7/1/24 Pre-Refunded 7/1/19
2,000	New York St. Dorm. Au. Rev. Non St. Supported Debt (North Shore-Long Island Jewish Oblig. Group), Ser. 2011-A, 4.38%, due 5/1/26 Pre-Refunded 5/1/21
1,375	New York St. Dorm. Au. Rev. Non St. Supported Debt (Rochester Institute of Technology), Ser. 2012, 4.00%, due 7/1/28
2,000	New York St. Dorm. Au. Rev. Non St. Supported Debt (St. John's Univ.), Ser. 2007-C, (National Public Finance Guarantee Corp. Insured), 5.25%, due 7/1/19
600	New York St. Dorm. Au. Rev. Non St. Supported Debt (St. Joseph's College), Ser. 2010, 5.25%, due 7/1/25

See Notes to Financial Statements 24

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

(000's omitted)

	New York St. Dorm. Au. Rev. Non St. Supported Debt (Touro College & Univ. Sys. Obligated Group)
\$460	Ser. 2014-A, 4.00%, due 1/1/26
470	Ser. 2014-A, 4.00%, due 1/1/27
200	Ser. 2014-A, 4.00%, due 1/1/28
275	Ser. 2014-A, 4.13%, due 1/1/29
1,350	New York St. Dorm. Au. Rev. Non St. Supported Debt (Univ. Facs.), Ser. 2013-A, 5.00%, due 7/1/28
750	New York St. Dorm. Au. Rev. Non St. Supported Debt (Vaughn College of Aeronautics & Technology), Ser. 2016, 5.00%, due 12/1/26
	New York St. Dorm. Au. Rev. Ref. Non St. Supported Debt (Orange Reg. Med. Ctr.)
400	Ser. 2017, 5.00%, due 12/1/35
200	Ser. 2017, 5.00%, due 12/1/36
400	Ser. 2017, 5.00%, due 12/1/37
2,000	New York St. Dorm. Au. Rev. St. Personal Income Tax Rev., Ser. 2012-A, 5.00%, due 12/15/26
2,000	New York St. Env. Facs. Corp. (St. Clean Wtr. & Drinking), Ser. 2012-A, 4.00%, due 6/15/26
	New York St. HFA Rev. (Affordable Hsg.)
1,615	Ser. 2009-B, 4.50%, due 11/1/29
960	Ser. 2012-F, (SONYMA Insured), 3.05%, due 11/1/27
400	New York St. Hsg. Fin. Agcy. Rev. (625 W 57th Street), Ser. 2014-A, (LOC: Bank of New York), 0.88%, due 5/1/49
1,045	New York St. Mtge. Agcy. Homeowner Mtge. Ref. Rev., Ser. 2014-189, 3.45%, due 4/1/27
	New York St. Muni. Bond Bank Agcy.
1,230	Subser. 2009-B1, 5.00%, due 12/15/23
1,295	Subser. 2009-B1, 5.00%, due 12/15/24
1,090	New York St. Thruway Au. Second Gen. Hwy. & Bridge Trust Fund Bonds, Ser. 2009-B, 5.00%, due 4/1/19
1,500	New York St. Trans. Dev. Corp. Spec. Fac. Ref. Rev. (American Airlines, Inc.-John F Kennedy Int'l Arpt. Proj.), Ser. 2016, 5.00%, due 8/1/31
1,545	New York St. Trans. Dev. Corp. Spec. Fac. Rev. (LaGuardia Arpt. Term B Redev. Proj.), Ser. 2016-A, 4.00%, due 7/1/41
1,250	New York St. Urban Dev. Corp. Ref. Rev., Ser. 2008-D, 5.25%, due 1/1/20
	New York St. Urban Dev. Corp. Rev. (St. Personal Income Tax)
665	Ser. 2008-A-1, 5.00%, due 12/15/23 Pre-Refunded 12/15/17
300	Ser. 2008-A-1, 5.00%, due 12/15/23 Pre-Refunded 12/15/17
785	Newburgh, G.O., Ser. 2012-A, 5.00%, due 6/15/22
900	Niagara Area Dev. Corp. Rev. (Covanta Energy Proj.), Ser. 2012, 4.00%, due 11/1/24
	Niagara Area Dev. Corp. Rev. (Niagara Univ. Proj.)
640	Ser. 2012-A, 5.00%, due 5/1/25
300	Ser. 2012-A, 5.00%, due 5/1/26
1,100	Niagara Falls City Sch. Dist. Ref. Cert. Participation (High Sch. Fac.), Ser. 2015, (AGM Insured), 4.00%, due 6/15/26
1,010	Onondaga Civic Dev. Corp. Ref. Rev., Ser. 2015, 5.00%, due 10/1/29
500	Onondaga Civic Dev. Corp. Rev. (St. Josephs Hosp. Hlth. Ctr. Proj.), Ser. 2014-A, 5.00%, due 7/1/25 Pre-Refunded 7/1/19

1,000	Onondaga Co. Trust Cultural Res. Rev. (Syracuse Univ. Proj.), Ser. 2010-B, 5.00%, due 12/1/19
1,500	Oyster Bay, G.O., Ser. 2014, (AGM Insured), 3.25%, due 8/1/21
500	Port Au. New York & New Jersey Cons. Bonds Rev. Ref. (Two Hundred-Third), Ser. 2017, 5.00%, due 4/15/57
1,000	Saratoga Co. IDA Civic Fac. Rev. (Saratoga Hosp. Proj.), Ser. 2007-B, 5.00%, due 12/1/22 Pre-Refunded 12/1/17
1,410	St. Lawrence Co. IDA Civic Dev. Corp. Rev. (St. Lawrence Univ. Proj.), Ser. 2012, 5.00%, due 7/1/28
1,980	Suffolk Co. Judicial Facs. Agcy. Lease Rev. (H. Lee Dennison Bldg.), Ser. 2013, 5.00%, due 11/1/25
1,000	Syracuse IDA (Carousel Ctr. Proj.), Ser. 2016-A, 5.00%, due 1/1/31
190	Triborough Bridge & Tunnel Au. Oblig., Ser. 1998-A, (National Public Finance Guarantee Corp. Insured), 4.75%, due 1/1/24
	Triborough Bridge & Tunnel Au. Rev.
600	Ser. 2003-B-3, (LOC: Wells Fargo Bank N.A.), 0.88%, due 1/1/33
1,000	Subser. 2008-D, 5.00%, due 11/15/23 Pre-Refunded 11/15/18
765	Subser. 2008-D, 5.00%, due 11/15/23
160	Triborough Bridge & Tunnel Au. Rev. Ref., Subser. 2005-B-2, (LOC: Wells Fargo Bank N.A.), 0.88%, due 1/1/32

See Notes to Financial Statements 25

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

PRINCIPAL AMOUNT

(000's omitted)

		VAL
	TSASC Inc. Rev. Ref.	(000)
\$580	Ser. 2017-A, 5.00%, due 6/1/28	\$679
3,000	Ser. 2017-A, 5.00%, due 6/1/41	3,3
1,405	United Nations Dev. Corp. Rev., Ser. 2009-A, 5.00%, due 7/1/22	1,4
3,000	Utility Debt Securitization Au. Rev., Ser. 2013-TE, 5.00%, due 12/15/28	3,5
1,000	Westchester Co. Local Dev. Corp. Ref. Rev. (Wartburg Sr. Hsg. Proj.), Ser. 2015-A, 5.00%, due 6/1/30	1,0
	Westchester Co. Local Dev. Corp. Ref. Rev. (Westchester Med. Ctr.)	
825	Ser. 2016, 5.00%, due 11/1/30	925
1,000	Ser. 2016, 3.75%, due 11/1/37	985
1,350	Westchester Co. Local Dev. Corp. Rev. (Kendal on Hudson Proj.), Ser. 2013, 5.00%, due 1/1/28	1,4
		104

Ohio 0.7%

500	Buckeye Tobacco Settlement Fin. Au. Asset-Backed Sr. Rev. (Turbo), Ser. 2007-A-2, 5.88%, due 6/1/47	469
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Pennsylvania 3.2%

	Pennsylvania St. Turnpike Commission Rev.	
285	Ser. 2010-B2, 6.00%, due 12/1/34 Pre-Refunded 12/1/20	325
305	Subser. 2010-B2, 6.00%, due 12/1/34	348
1,410	Subser. 2010-B2, 6.00%, due 12/1/34 Pre-Refunded 12/1/20	1,6
		2,2

Texas 0.5%

400	Mission Econ. Dev. Corp. Wtr. Supply Rev. (Green Bond-Env. Wtr. Minerals Proj.), Ser. 2015, 7.75%, due 1/1/45	341
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Virgin Islands 0.8%

	Virgin Islands Pub. Fin. Au. Rev.	
250	Ser. 2014-A, 5.00%, due 10/1/24	154
500	Ser. 2014-A, 5.00%, due 10/1/29	309
200	Virgin Islands Pub. Fin. Au. Rev. (Matching Fund Loan-Diageo), Ser. 2009-A, 6.63%, due 10/1/29	122
		585

Total Municipal Notes (Cost \$113,191) 118

UNITS**Liquidating Trust - Real Estate 2.4%**

600	CMS Liquidating Trust (Cost \$3,105)	1,7
	Total Investments 167.7% (Cost \$116,296)	120
	Liabilities Less Other Assets (0.3)%	(22)
	Liquidation Value of Variable Rate Municipal Term Preferred Shares	(48)
	(net of unamortized deferred offering costs of approximately \$46,000) (67.4)%	

Net Assets Applicable to Common Stockholders 100.0%

\$71,

See Notes to Financial Statements 26

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

- * Non-income producing security.
- (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 \$6,379,000, which represent 8.9% 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) All or a portion of this security is segregated in connection with obligations for when-issued securities with a total value of approximately \$5,008,000.
- (d) When-issued security. Total value of all such securities at October 31, 2017 amounted to approximately \$1,471,000, which represents 2.1% of net assets applicable to common stockholders of the Fund.
- (e) Weighted average coupon that changes/updates periodically. Rate shown is the rate at October 31, 2017.
- (f) Value determined using significant unobservable inputs.
- (g) This security has been deemed by the investment manager to be illiquid, and is subject to restrictions on resale. At October 31, 2017, this security amounted to approximately \$1,710,000, which represents 2.4% of net assets applicable to common stockholders of the Fund.

(000's omitted)	Acquisition Date	Acquisition Cost	Acquisition Percentage of Net Assets Applicable to Common Stockholders as of Date	Value as of 10/31/2017	Fair Value Percentage of Net Assets Applicable to Common Stockholders as of 10/31/2017
Restricted Security					
CMS Liquidating Trust	11/21/2012	\$3,105	4.0%	\$1,710	2.4%

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 ^(b)	Total
Investments:				
Municipal Notes ^(a)	\$ —	\$118,378	\$—	\$118,378
Liquidating Trust - Real Estate	—	—	1,710	1,710
Total Investments	\$ —	\$118,378	\$ 1,710	\$120,088

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

See Notes to Financial Statements 27

Schedule of Investments New York Intermediate Municipal Fund Inc.

(cont'd)

- (b) The following is a reconciliation between the beginning and ending balances of investments in which unobservable inputs (Level 3) were used in determining value:

	Beginning balance, as of 11/1/2016	Accrued discounts/ (premiums)	Realized gain/(loss)	Change in unrealized appreciation/ (depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Bala as of 10/31/2017
(000's omitted)									
Investments in Securities:									
Units									
Liquidating Trust—									
Real Estate	\$1,635	\$—	\$—	\$75	\$—	\$—	\$—	\$—	\$1,710,000
Total	\$1,635	\$—	\$—	\$75	\$—	\$—	\$—	\$—	\$1,710,000

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

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 as of October 31, 2017.

Asset class	Fair value at 10/31/2017	Valuation techniques	Unobservable input	Range per unit	Input value per unit	Impact to valuation from decrease in input
Units	\$1,710,000	Income Approach	Appraised value	\$2,592 - \$2,903	\$2,903	Decrease

See Notes to Financial Statements 28

Statements of Assets and Liabilities

Neuberger Berman
(000's omitted except per share amounts)

	CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC. October 31, 2017	NEW YORK INTERMEDIATE MUNICIPAL FUND INC. October 31, 2017	NEW YORK INTERMEDIATE MUNICIPAL FUND INC. October 31, 2017
Assets			
Investments in securities, at value* (Note A)— see Schedule of Investments:			
Unaffiliated issuers	\$141,824	\$467,478	\$120,088
Cash	75	92	60
Interest receivable	1,675	6,445	1,671
Receivable for securities sold	420	963	—
Prepaid expenses and other assets	12	19	12
Total Assets	144,006	474,997	121,831
Liabilities			
Variable Rate Municipal Term Preferred Shares, Series A (\$100,000 liquidation value per share; 590, 1,794 and 483 shares outstanding for California, Intermediate and New York, respectively) † (Notes A & F)	58,951	179,305	48,254
Distributions payable—preferred shares	105	319	86
Distributions payable—common stock	284	1,269	222
Payable to investment manager (Note B)	31	100	26
Payable for securities purchased	—	2,423	1,487
Payable to administrator (Note B)	37	120	31
Payable to directors	2	2	2
Accrued expenses and other payables	115	164	114
Total Liabilities	59,525	183,702	50,222
Net Assets applicable to Common Stockholders	\$84,481	\$291,295	\$71,609
Net Assets applicable to Common Stockholders consist of:			
Paid-in capital—common stock	\$78,453	\$258,325	\$70,706
Undistributed net investment income (loss)	—	5,626	61
Distributions in excess of net investment income	(262)	—	—
Accumulated net realized gains (losses) on investments	(3,181)	(11,004)	(2,950)
Net unrealized appreciation (depreciation) in value of investments	9,471	38,348	3,792
Net Assets applicable to Common Stockholders	\$84,481	\$291,295	\$71,609
Shares of Common Stock Outstanding (\$0.0001 par value; 999,996,410, 999,990,206 and 999,996,517 shares authorized for California, Intermediate and New York, respectively)			
	5,551	18,804	5,077
Net Asset Value Per Share of Common Stock Outstanding	\$15.22	\$15.49	\$14.10
* Cost of Investments	\$132,353	\$429,130	\$116,296

† Net of unamortized deferred offering costs of approximately:	49	95	\$46
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See Notes to Financial Statements 29

Statements of Operations

Neuberger Berman
(000's omitted)

	CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC. For the Year Ended October 31, 2017	INTERMEDIATE MUNICIPAL FUND INC. For the Year Ended October 31, 2017	NEW YORK INTERMEDIATE MUNICIPAL FUND INC. For the Year Ended October 31, 2017
Investment Income:			
Income (Note A):			
Interest income-unaffiliated issuers	\$5,661	\$20,537	\$4,725
Expenses:			
Investment management fees (Note B)	357	1,175	299
Administration fees (Note B)	429	1,410	359
Audit fees	58	59	58
Basic maintenance expense (Note A)	40	40	40
Custodian and accounting fees	76	120	71
Insurance expense	5	17	4
Legal fees	23	74	24
Stockholder reports	14	48	14
Stock exchange listing fees	3	10	3
Stock transfer agent fees	26	28	26
Distributions to variable rate municipal term preferred shareholders and amortization of offering costs (Note A)	1,216	3,664	999
Directors' fees and expenses	46	48	46
Miscellaneous	22	29	21
Total expenses	2,315	6,722	1,964
Custodian out-of-pocket expenses refunded (Note E)	(45)	(65)	(39)
Total net expenses	2,270	6,657	1,925
Net investment income (loss)	\$3,391	\$13,880	\$2,800
Realized and Unrealized Gain (Loss) on Investments (Note A):			
Net realized gain (loss) on:			
Transactions in investment securities of unaffiliated issuers	3	(1,300)	(473)
Change in net unrealized appreciation (depreciation) in value of:			
Unaffiliated investment securities	(2,332)	(7,703)	(1,914)
Net gain (loss) on investments	(2,329)	(9,003)	(2,387)
Net increase (decrease) in net assets applicable to Common			

Stockholders resulting from operations	\$1,062	\$4,877	\$413
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See Notes to Financial Statements 30

Statements of Changes in Net Assets

Neuberger Berman
(000's omitted)

	CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC.		INTERMEDIATE MUNICIPAL FUND INC.	
	Year Ended October 31, 2017	Year Ended October 31, 2016	Year Ended October 31, 2017	Year Ended October 31, 2016
Increase (Decrease) in Net Assets Applicable to Common Stockholders:				
From Operations (Note A):				
Net investment income (loss)	\$3,391	\$3,468	\$13,880	\$14,391
Net realized gain (loss) on investments	3	(40)	(1,300)	(414)
Change in net unrealized appreciation (depreciation) of investments	(2,332)	2,738	(7,703)	7,076
Net increase (decrease) in net assets applicable to Common Stockholders resulting from operations	1,062	6,166	4,877	21,053
Distributions to Common Stockholders From (Note A):				
Net investment income	(3,590)	(4,293)	(15,650)	(16,900)
From Capital Share Transactions (Note D):				
Proceeds from reinvestment of dividends and distributions	12	124	222	390
Net Increase (Decrease) in Net Assets Applicable to Common Stockholders	(2,516)	1,997	(10,551)	4,543
Net Assets Applicable to Common Stockholders:				
Beginning of year	86,997	85,000	301,846	297,303
End of year	\$84,481	\$86,997	\$291,295	\$301,846
Undistributed net investment income (loss) at end of year	\$—	\$—	\$5,626	\$7,285
Distributions in excess of net investment income at end of year	\$(262)	\$(93)	\$—	\$—

See Notes to Financial Statements 31

**NEW YORK INTERMEDIATE
MUNICIPAL FUND INC.**

Year Ended October 31, 2017	Year Ended October 31, 2016
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\$2,800	\$2,912
(473)	35
(1,914)	1,471
413	4,418
(2,728)	(3,153)
—	13
(2,315)	1,278
73,924	72,646
\$71,609	\$73,924
\$61	\$—
\$—	\$(87)

See Notes to Financial Statements 32

Notes to Financial Statements Intermediate Municipal Closed-End Funds

Note A—Summary of Significant Accounting Policies:

1 General: Neuberger Berman California Intermediate Municipal Fund Inc. (“California”), Neuberger Berman Intermediate Municipal Fund Inc. (“Intermediate”) and Neuberger Berman New York Intermediate Municipal Fund Inc. (“New York”) (each individually a “Fund”, and collectively, the “Funds”) were organized as Maryland corporations on July 29, 2002. California and New York registered as non-diversified, closed-end management investment companies and Intermediate registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). Under the 1940 Act, the status of a Fund that was registered as non-diversified may, under certain circumstances, change to that of a diversified fund. Each Fund is currently a diversified fund. The Funds’ Boards of Directors (each Fund’s Board of Directors, a “Board”) may classify or re-classify any unissued shares of capital stock into one or more classes of preferred stock without the approval of stockholders.

A zero balance, if any, reflects an actual amount rounding to less than \$1,000.

The assets of each Fund belong only to that Fund, and the liabilities of each Fund are borne solely by that Fund and no other.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies.”

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“GAAP”) requires Neuberger Berman Investment Advisers LLC (“Management” or “NBIA”) to make estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates.

2 Portfolio valuation: In accordance with Accounting Standards Codification (“ASC”) 820 “Fair Value Measurement” (“ASC 820”), all investments held by each Fund are carried at the value that 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 securities, liquidating trust - real estate, and tax exempt preferred

securities 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

33

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 Board 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.

- 3 Securities transactions and investment income:** Securities transactions are recorded on trade date for financial reporting purposes. Interest income, including accretion of discount (adjusted for original issue discount, where applicable) and amortization of premium, where applicable, is recorded on the accrual basis. Realized gains and losses from securities transactions are recorded on the basis of identified cost and stated separately in the Statements of Operations.
- 4 Income tax information:** Each Fund is treated as a separate entity for U.S. federal income tax purposes. It is the policy of each Fund to continue to qualify for treatment as a regulated investment company (“RIC”) by complying with the requirements of the U.S. Internal Revenue Code applicable to RICs and to distribute substantially all of its net investment income and net realized capital gains to its stockholders. To the extent a Fund distributes substantially all of its net investment income and net realized capital gains to stockholders, no federal income or excise tax provision is required.

The Funds have adopted the provisions of ASC 740 “Income Taxes” (“ASC 740”). ASC 740 sets forth a minimum threshold for financial statement recognition of a tax position taken, or expected to be taken, in a tax return. The Funds recognize interest and penalties, if any, related to unrecognized tax positions as an income tax expense in the Statements of Operations. The Funds are subject to examination by U.S. federal and state tax authorities for returns filed for the tax years for which the applicable statutes of limitations have not yet expired. As of October 31, 2017, the Funds did not have any unrecognized tax positions.

At October 31, 2017, selected Fund information for all long security positions for U.S. federal income tax purposes was as follows:

(000’s omitted)	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
California	\$132,353	\$ 10,069	\$ 598	\$9,471
Intermediate	429,310	41,019	2,851	38,168

New York	116,469	5,752	2,133	3,619
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Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences, if any, are primarily due to differing treatments of income and gains on various investment securities held by each Fund, timing differences, capital loss carryforwards expiring and differing characterization of distributions made by each Fund.

34

As determined on October 31, 2017, permanent differences resulting primarily from different book and tax accounting were reclassified at year end. Such differences are attributed to the tax treatment of partnership basis adjustments, prior year partnership adjustments, defaulted bonds, non-deductible Variable Rate Municipal Term Preferred Shares, Series A (“VMTPS”), and expiration of capital loss carryforwards. These reclassifications had no effect on net income, net asset value (“NAV”) or NAV per share of each Fund. For the year ended October 31, 2017, the Funds recorded the following permanent reclassifications:

	Paid-in Capital	Undistributed Net Investment Income/(Loss)	Accumulated Net Realized Gains/ (Losses) on Investments
California	\$ (813,250)	\$29,565	\$ 783,685
Intermediate	(9,609,985)	110,711	9,499,274
New York	(1,081,500)	76,349	1,005,151

The tax character of distributions paid during the years ended October 31, 2017 and October 31, 2016 was as follows:

	Distributions Paid From:					
	Ordinary Income		Tax-Exempt Income		Total	
	2017	2016	2017	2016	2017	2016
California	\$ 33,345	\$ 30,146	\$ 4,743,113	\$ 5,188,627	\$ 4,776,458	\$ 5,218,773
Intermediate	187,099	178,448	19,069,206	19,536,613	19,256,305	19,715,061
New York	71,711	54,767	3,627,414	3,856,004	3,699,125	3,910,771

As of October 31, 2017, the components of distributable earnings (accumulated losses) on a U.S. federal income tax basis were as follows:

	Undistributed Tax-Exempt Income	Undistributed Long-Term Capital Gain	Unrealized Appreciation/ (Depreciation)	Loss Carryforwards and Deferrals	Other Temporary Differences	Total
California	\$ 126,631	\$ —	\$ 9,471,339	\$ (3,180,626)	\$ (389,282)	\$ 6,028,062
Intermediate	7,214,827	—	38,168,615	(10,825,249)	(1,588,752)	32,969,441
New York	369,262	—	3,618,456	(2,776,692)	(307,897)	903,129

The temporary differences between book basis and tax basis distributable earnings are primarily due to: timing differences of distribution payments, partnership basis adjustments, capital loss carryforwards and defaulted bond income adjustments.

To the extent each Fund’s net realized capital gains, if any, can be offset by capital loss carryforwards, it is the policy of each Fund not to distribute such gains. The Regulated Investment Company Modernization Act of 2010 made changes to the capital loss carryforward rules allowing for RICs to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or long-term (“Post-Enactment”). Rules in effect previously limited the carryforward period to eight years and all carryforwards were considered short-term in character (“Pre-Enactment”). As determined at October 31, 2017, the following Funds had unused capital loss carryforwards available for federal income tax purposes to offset net realized capital gains, if any, as follows:

	Pre-Enactment Expiring in:	
	2018	2019
California	\$ —	\$ —
Intermediate	302,263	—

New York [redacted] — 7,374

35

	Post-Enactment (No Expiration Date)	
	Long-Term	Short-Term
California	\$ 2,792,194	\$ 388,432
Intermediate	8,932,302	1,590,684
New York	_____	