

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC  
Form N-Q  
January 27, 2017

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-05235

Nuveen California Municipal Value Fund, Inc.  
(Exact name of registrant as specified in charter)

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

Gifford R. Zimmerman  
Vice President and Secretary  
333 West Wacker Drive, Chicago, Illinois 60606  
(Name and address of agent for service)

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

Date of fiscal year end: 2/28

Date of reporting period: 11/30/16

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

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



## Item 1. Schedule of Investments

## Portfolio of Investments

Nuveen California Municipal Value Fund, Inc. (NCA)  
November 30, 2016 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|------------------------------|--|---------------------------------------|----------------|--------------|
|                              | LONG-TERM INVESTMENTS – 97.7% (100.0% of Total Investments)  |                                       |                |              |
|                              | MUNICIPAL BONDS – 97.7% (100.0% of Total Investments)  |                                       |                |              |
|                              | Consumer Staples – 6.0% (6.2% of Total Investments)  |                                       |                |              |
| \$ 3,000                     | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Gold Country Settlement Funding Corporation, Refunding Series 2006, 5.250%, 6/01/46  | 2/17 at 100.00                        | CCC            | \$ 2,796,150 |
| 2,000                        | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.650%, 6/01/41   | 12/18 at 100.00                       | B2             | 2,033,040    |
| 170                          | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | 2/17 at 100.00                        | BBB+           | 169,738      |
| 4,850                        | 5.000%, 6/01/33  | 6/17 at 100.00                        | B–             | 4,399,726    |
| 175                          | 5.125%, 6/01/47  | 6/17 at 100.00                        | B–             | 150,238      |
| 3,570                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37  | 6/22 at 100.00                        | B–             | 3,298,394    |
| 3,895                        | Silicon Valley Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Santa Clara County Tobacco Securitization Corporation, Series 2007A, 0.000%, 6/01/41   | 6/17 at 26.07                         | N/R            | 807,667      |
| 3,500                        | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45  | 2/17 at 100.00                        | B–             | 3,271,905    |
| 21,160                       | Total Consumer Staples   |                                       |                | 16,926,858   |

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Education and Civic Organizations – 1.2% (1.2% of Total Investments)

|  |   |                 |      |           |
|--|---|-----------------|------|-----------|
| 1,000  | California Educational Facilities Authority, Revenue Bonds, Stanford University, Refunding Series 2014U-6, 5.000%, 5/01/45                                  | No Opt. Call    | AAA  | 1,231,420 |
| 450  | California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education Multiple Projects, Series 2014A, 7.250%, 6/01/43                 | 6/22 at 102.00  | N/R  | 506,898   |
| 690  | California State University, Systemwide Revenue Bonds, Series 2016A, 4.000%, 11/01/38   | 5/26 at 100.00  | Aa2  | 691,594   |
| 700  | California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46 | 7/21 at 100.00  | BBB- | 788,550   |
| 2,840  | Total Education and Civic Organizations   |                 |      | 3,218,462 |
| Health Care – 10.3% (10.5% of Total Investments) |   |                 |      |           |
| 285  | California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2015A, 5.000%, 8/15/43                         | 8/25 at 100.00  | AA-  | 308,601   |
| 4,220  | California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2016B, 5.000%, 11/15/46                        | 11/26 at 100.00 | AA-  | 4,578,194 |
| 555  | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2014A, 5.000%, 8/15/43                   | 8/24 at 100.00  | AA   | 597,957   |
| 350  | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Refunding Series 2014A, 5.000%, 10/01/38                     | 10/24 at 100.00 | AA-  | 389,242   |
| 690  | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44                               | 10/24 at 100.00 | AA-  | 741,750   |
| 560  | California Health Facilities Financing Authority, Revenue Bonds, Rady Children's Hospital – San Diego, Series 2011: 5.000%, 8/15/31                         | 8/21 at 100.00  | Aa3  | 614,488   |
| 670  | California Health Facilities Financing Authority, Revenue Bonds, 5.250%, 8/15/41  | 8/21 at 100.00  | Aa3  | 722,568   |
| 1,000  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42   | 8/20 at 100.00  | AA-  | 1,130,760 |
| 2,270  | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27            | 2/17 at 100.00  | A-   | 2,280,646 |
| 2,390  | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.000%, 12/01/46     | 6/26 at 100.00  | BB   | 2,375,278 |
| 2,625  | California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42                                     | 4/22 at 100.00  | AA-  | 2,871,146 |
| 3,000  |   |                 | AA   | 3,053,730 |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | California Statewide Community Development Authority, Health 7/17 at Facility Revenue Bonds, Catholic  | 100.00          |      |            |
|        | Healthcare West, Insured Series 2008K, 5.500%, 7/01/41 – AGC Insured   |                 |      |            |
| 1,000  | California Statewide Community Development Authority, Health 7/18 at Facility Revenue Bonds, Catholic  | 100.00          | A    | 1,046,360  |
|        | Healthcare West, Series 2008C, 5.625%, 7/01/35   |                 |      |            |
| 2,710  | California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured                       | No Opt. Call    | AA–  | 2,998,154  |
| 2,900  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41  | 11/20 at 100.00 | BBB– | 3,166,394  |
| 1,750  | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41   | 12/21 at 100.00 | BB+  | 2,035,565  |
| 26,975 | Total Health Care Housing/Multifamily – 2.1% (2.1% of Total Investments)   |                 |      | 28,910,833 |
| 1,000  | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45   | 8/20 at 100.00  | BBB  | 1,100,520  |
| 1,060  | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47   | 8/22 at 100.00  | BBB  | 1,154,679  |
|        | California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:                              |                 |      |            |
| 65     | 5.250%, 8/15/39  | 8/24 at 100.00  | BBB  | 72,206     |
| 175    | 5.250%, 8/15/49  | 8/24 at 100.00  | BBB  | 193,037    |
| 2,235  | California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax) | 1/17 at 100.00  | N/R  | 2,236,632  |
| 1,045  | San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28          | 1/17 at 100.00  | N/R  | 1,046,233  |
| 5,580  | Total Housing/Multifamily Long-Term Care – 1.6% (1.6% of Total Investments)  |                 |      | 5,803,307  |
| 4,000  | ABAG Finance Authority for Non-Profit Corporations, California, Health Facility Revenue Bonds, The Institute on Aging, Series 2008A, 5.650%, 8/15/38                 | 8/18 at 100.00  | AA–  | 4,235,400  |
| 180    | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17                                   | 10/16 at 100.00 | BBB+ | 180,709    |
| 4,180  | Total Long-Term Care Tax Obligation/General – 23.1% (23.7% of Total Investments)   |                 |      | 4,416,109  |
| 1,750  | Antelope Valley Community College District, Los Angeles County, California, General Obligation   | 2/25 at 100.00  | Aa2  | 1,941,590  |

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|--------|---|-----------------|-----|-----------|
|        | Bonds, Refunding Series 2015, 5.000%, 8/01/39   |                 |     |           |
| 1,000  | California State, General Obligation Bonds, Refunding Various Purpose Series 2013, 5.000%, 2/01/29  | No Opt. Call    | AA- | 1,125,980 |
| 1,000  | California State, General Obligation Bonds, Various Purpose Refunding Series 2014, 5.000%, 8/01/31  | 8/24 at 100.00  | AA- | 1,133,880 |
| 3,000  | California State, General Obligation Bonds, Various Purpose Refunding Series 2015, 5.000%, 8/01/34  | 8/25 at 100.00  | AA- | 3,372,030 |
|        | California State, General Obligation Bonds, Various Purpose Series 2009:  |                 |     |           |
| 2,500  | 6.000%, 4/01/38   | 4/19 at 100.00  | AA- | 2,733,975 |
| 1,000  | 6.000%, 11/01/39  | 11/19 at 100.00 | AA- | 1,114,570 |
| 2,000  | California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40  | 3/20 at 100.00  | AA- | 2,210,780 |
|        | California State, General Obligation Bonds, Various Purpose Series 2013:  |                 |     |           |
| 2,500  | 5.000%, 4/01/37   | 4/23 at 100.00  | AA- | 2,759,150 |
| 2,500  | 5.000%, 2/01/43   | No Opt. Call    | AA- | 2,739,750 |
| 2,240  | 5.000%, 11/01/43  | 11/23 at 100.00 | AA- | 2,478,179 |
|        | California State, General Obligation Bonds, Various Purpose Series 2014:  |                 |     |           |
| 5,000  | 5.000%, 5/01/32   | 5/24 at 100.00  | AA- | 5,632,300 |
| 1,970  | 5.000%, 10/01/39  | 10/24 at 100.00 | AA- | 2,193,753 |
| 290    | Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Election 2008 Series 2010B, 0.000%, 8/01/49 – AGM Insured                                | 8/20 at 13.60   | AA  | 35,757    |
| 10,000 | Poway Unified School District, San Diego County, California, General Obligation Bonds, School Facilities Improvement District 2007-1, Series 2011A, 0.000%, 8/01/46                 | No Opt. Call    | AA- | 2,624,400 |
| 2,000  | Puerto Rico, General Obligation Bonds, Public Improvement Series 2002A, 5.500%, 7/01/20 – NPPFG Insured   | No Opt. Call    | AA- | 2,180,840 |
| 6,000  | Rio Hondo Community College District, California, General Obligation Bonds, Election of 2004, Series 2010C, 0.000%, 8/01/42 (4)   | 8/34 at 100.00  | AA  | 5,526,960 |
| 3,000  | San Diego Unified School District, San Diego County, California, General Obligation Bonds, Dedicated Unlimited Ad Valorem Property Tax, 2012 Election Series 2016F, 5.000%, 7/01/40 | 7/25 at 100.00  | AAA | 3,340,560 |
| 11,875 | San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election 2010 Series 2011A, 0.000%, 9/01/41 (4)                                       | 9/36 at 100.00  | Aaa | 8,983,081 |

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| 20,860 | Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42 (4)                   | No Opt. Call    | Aa2  | 12,829,109 |
| 80,485 | Total Tax Obligation/General Tax Obligation/Limited – 15.1% (15.4% of Total Investments)  |                 |      | 64,956,644 |
| 1,000  | Artesia Redevelopment Agency, California, Tax Allocation Revenue Bonds, Artesia Redevelopment Project Area, Series 2007, 5.375%, 6/01/27                            | 2/17 at 100.00  | BBB+ | 1,001,100  |
|        | Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003:  |                 |      |            |
| 3,000  | 5.500%, 10/01/23 – RAAI Insured   | 2/17 at 100.00  | AA   | 3,007,290  |
| 1,000  | 5.625%, 10/01/33 – RAAI Insured   | 2/17 at 100.00  | AA   | 1,001,620  |
| 1,500  | California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F, 5.250%, 9/01/33 | 9/23 at 100.00  | A+   | 1,744,665  |
| 1,250  | California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2014A, 5.000%, 9/01/39 | 9/24 at 100.00  | A+   | 1,386,138  |
| 1,000  | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30  | 10/19 at 100.00 | A+   | 1,103,150  |
| 3,000  | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012G, 5.000%, 11/01/37  | 11/22 at 100.00 | A+   | 3,333,450  |
| 1,005  | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured                  | 9/17 at 100.00  | A    | 1,017,422  |
| 1,000  | Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Refunding Series 2007A, 5.000%, 9/01/23 – AMBAC Insured                                   | 9/17 at 100.00  | N/R  | 1,015,980  |
| 750    | Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27 | 4/17 at 100.00  | A    | 760,028    |
| 675    | Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured    | 5/17 at 100.00  | BBB+ | 679,536    |
| 750    | Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.000%, 8/01/24               | 8/19 at 100.00  | BBB  | 831,353    |
| 3,520  | Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series 2012, 5.000%, 8/01/42          | No Opt. Call    | AA   | 3,906,390  |
| 370    |   |                 | A    | 441,599    |

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|       | National City Community Development Commission, California, 8/21 at<br>Tax Allocation Bonds, National   | 100.00             |      |           |
| 140   | City Redevelopment Project, Series 2011, 6.500%, 8/01/24<br>Novato Redevelopment Agency, California, Tax Allocation<br>Bonds, Hamilton Field Redevelopment  | 9/21 at<br>100.00  | BBB+ | 163,243   |
| 5,910 | Project, Series 2011, 6.750%, 9/01/40<br>Palmdale Elementary School District, Los Angeles County,<br>California, Special Tax Bonds,<br>Community Facilities District 90-1, Series 1999, 5.800%,<br>8/01/29  | No Opt. Call       | AA   | 5,932,044 |
| 160   | Patterson Public Finance Authority, California, Revenue Bonds,<br>Community Facilities District<br>2001-1, Subordinate Lien Series 2013B , 5.875%, 9/01/39<br>Patterson Public Financing Authority, California, Revenue<br>Bonds, Community Facilities District<br>2001-1, Senior Series 2013A: | 9/23 at<br>100.00  | N/R  | 171,746   |
| 950   | 5.250%, 9/01/30   | 9/23 at<br>100.00  | N/R  | 1,009,204 |
| 860   | 5.750%, 9/01/39   | 9/23 at<br>100.00  | N/R  | 915,926   |
| 80    | Riverside County Redevelopment Agency, California, Tax<br>Allocation Bonds, Jurupa Valley Project<br>Area, Series 2011B, 6.500%, 10/01/25   | 10/21 at<br>100.00 | A    | 94,278    |
| 2,000 | Roseville, California, Special Tax Bonds, Community Facilities<br>District 1 Fiddymont Ranch,<br>Series 2005, 5.050%, 9/01/30   | 3/17 at<br>100.00  | N/R  | 2,005,860 |
| 50    | San Clemente, California, Special Tax Revenue Bonds,<br>Community Facilities District 2006-1<br>Marblehead Coastal, Series 2015, 5.000%, 9/01/40  | 9/25 at<br>100.00  | N/R  | 52,577    |
| 1,000 | San Diego County Regional Transportation Commission,<br>California, Sales Tax Revenue Bonds,<br>Refunding Series 2012A, 5.000%, 4/01/42   | 4/22 at<br>100.00  | AAA  | 1,107,790 |
| 170   | San Francisco City and County Redevelopment Agency<br>Successor Agency, California, Special Tax<br>Bonds, Community Facilities District 7, Hunters Point Shipyard<br>Phase One Improvements,<br>Refunding Series 2014, 5.000%, 8/01/39  | No Opt. Call       | N/R  | 179,399   |
| 2,750 | San Jose Financing Authority, California, Lease Revenue<br>Refunding Bonds, Convention Center<br>Project, Series 2001F, 5.000%, 9/01/20 – NPFPG Insured   | 3/17 at<br>100.00  | AA   | 2,759,323 |
| 780   | San Jose Redevelopment Agency, California, Tax Allocation<br>Bonds, Merged Area Redevelopment<br>Project, Refunding Series 2006D, 5.000%, 8/01/23 – AMBAC<br>Insured<br>San Jose Redevelopment Agency, California, Tax Allocation<br>Bonds, Merged Area Redevelopment<br>Project, Series 2006C: | 8/17 at<br>100.00  | BBB+ | 799,812   |
| 400   | 5.000%, 8/01/24 – NPFPG Insured   | 8/17 at<br>100.00  | AA–  | 410,212   |
| 590   | 5.000%, 8/01/25 – NPFPG Insured   | 8/17 at<br>100.00  | AA–  | 604,986   |



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| 110    | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26  | 4/21 at 100.00  | N/R  | 125,524    |
| 1,295  | Tehachapi Redevelopment Agency, California, Tax Allocation Bonds, Series 2007, 5.250%, 12/01/37 – RAAI Insured   | 12/17 at 100.00 | AA   | 1,311,265  |
| 1,000  | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Series 2012A, 5.000%, 10/01/32 – AGM Insured  | 10/22 at 100.00 | AA   | 1,061,160  |
| 485    | Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20             | 3/17 at 100.00  | N/R  | 485,955    |
| 1,730  | West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 – AMBAC Insured   | 2/17 at 100.00  | N/R  | 1,752,940  |
| 190    | Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32 | 9/21 at 100.00  | A-   | 221,561    |
| 40,470 | Total Tax Obligation/Limited Transportation – 13.1% (13.4% of Total Investments)   |                 |      | 42,394,526 |
| 1,820  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43                                    | 1/24 at 100.00  | BB+  | 2,073,544  |
|        | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:  |                 |      |            |
| 1,945  | 5.000%, 1/15/42 – AGM Insured  | 1/24 at 100.00  | AA   | 2,092,937  |
| 4,010  | 5.750%, 1/15/46  | 1/24 at 100.00  | BBB- | 4,419,702  |
| 4,010  | 6.000%, 1/15/53  | 1/24 at 100.00  | BBB- | 4,498,779  |
| 5,665  | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2015D, 5.000%, 5/15/41 (Alternative Minimum Tax)        | 5/25 at 100.00  | AA   | 6,139,954  |
| 3,000  | Los Angeles Harbors Department, California, Revenue Bonds, Series 2014C, 5.000%, 8/01/44   | 8/24 at 100.00  | AA   | 3,319,380  |
| 175    | Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax)                       | 2/17 at 100.00  | N/R  | 175,109    |
| 1,210  | Port of Oakland, California, Revenue Bonds, Refunding Series 2012P, 5.000%, 5/01/29 (Alternative Minimum Tax)  | No Opt. Call    | A+   | 1,334,231  |
| 11,750 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Governmental Purpose Series 2016C, 5.000%, 5/01/46                 | 5/26 at 100.00  | A+   | 12,837,932 |

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| 33,585 | Total Transportation<br>U.S. Guaranteed – 16.9% (17.3% of Total Investments) (5)   |                 |         | 36,891,568 |
| 1,600  | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27 (Pre-refunded 2/01/17)  | 2/17 at 100.00  | N/R (5) | 1,611,776  |
| 2,000  | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34 (Pre-refunded 11/01/19)  | 11/19 at 100.00 | Aaa     | 2,282,580  |
| 1,000  | California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31 (Pre-refunded 7/15/17)  | 7/17 at 100.00  | AA+ (5) | 1,026,570  |
| 1,695  | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)<br>Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A:<br>5.000%, 9/01/26 (Pre-refunded 9/01/18) | No Opt. Call    | Aaa     | 1,922,164  |
| 150    | 5.125%, 9/01/36 (Pre-refunded 9/01/18)   | 9/18 at 100.00  | N/R (5) | 151,322    |
| 355    | 5.000%, 6/01/31 (Pre-refunded 1/31/17) – NPFG Insured  | 9/18 at 100.00  | N/R (5) | 356,864    |
| 2,500  | Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 (Pre-refunded 1/31/17) – NPFG Insured   | 1/17 at 100.00  | AA– (5) | 2,505,725  |
| 1,525  | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 (Pre-refunded 12/01/17)<br>Madera Irrigation District. California, Water Revenue Refunding Bonds, Series 2008:<br>5.500%, 1/01/33 (Pre-refunded 1/01/18)  | 12/17 at 100.00 | BB (5)  | 1,637,255  |
| 1,850  | 5.500%, 1/01/38 (Pre-refunded 1/01/18)   | 1/18 at 100.00  | A (5)   | 1,939,078  |
| 3,000  | 5.500%, 1/01/38 (Pre-refunded 1/01/18)   | 1/18 at 100.00  | A (5)   | 3,144,450  |
| 5,710  | Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Election 2008 Series 2010B, 0.000%, 8/01/49 (Pre-refunded 8/01/20) – AGM Insured  | 8/20 at 13.60   | AA (5)  | 724,942    |
| 8,565  | Palmdale, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17 (ETM)  | No Opt. Call    | AA+ (5) | 8,547,270  |
| 2,940  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 (Pre-refunded 11/01/19)  | 11/19 at 100.00 | Ba1 (5) | 3,365,888  |
| 1,130  | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 (Pre-refunded 9/01/18)  | 9/18 at 100.00  | BB+ (5) | 1,234,435  |
| 440    | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series   | 9/21 at 100.00  | A– (5)  | 518,298    |

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|        |   |                 |          |            |
|--------|---|-----------------|----------|------------|
| 13,285 | 2011A, 5.750%, 9/01/30 (Pre-refunded 9/01/21)<br>San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax) (ETM)  | No Opt. Call    | Aaa      | 10,228,653 |
| 65     | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41 (Pre-refunded 2/01/21)<br>San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: | 2/21 at 100.00  | A- (5)   | 78,044     |
| 65     | 7.000%, 8/01/33 (Pre-refunded 2/01/21)  | 2/21 at 100.00  | BBB+ (5) | 78,695     |
| 80     | 7.000%, 8/01/41 (Pre-refunded 2/01/21)  | 2/21 at 100.00  | BBB+ (5) | 96,855     |
| 625    | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured  | 12/17 at 100.00 | N/R (5)  | 651,800    |
| 3,000  | Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 (Pre-refunded 8/01/17) – AMBAC Insured   | 8/17 at 100.00  | A+ (5)   | 3,097,770  |
| 910    | Santa Clara Valley Transportation Authority, California, Sales Tax Revenue Bonds, 2000 Measure A, Refunding Series 2007A, 5.000%, 4/01/36 (Pre-refunded 4/01/17) – AMBAC Insured  | 4/17 at 100.00  | AA+ (5)  | 922,840    |
| 1,320  | Tahoe Forest Hospital District, Placer and Nevada Counties, California, General Obligation Bonds, Series 2010B, 5.500%, 8/01/35 (Pre-refunded 8/01/18)  | 8/18 at 100.00  | Aa3 (5)  | 1,415,146  |
| 53,810 | Total U.S. Guaranteed Utilities – 2.4% (2.5% of Total Investments)  |                 |          | 47,538,420 |
| 1,860  | California Statewide Communities Development Authority, Certificates of Participation, Rio Bravo Fresno Project, Refunding Series 1999A, 6.500%, 12/01/18   | 12/16 at 100.00 | N/R      | 1,851,388  |
| 1,800  | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37   | No Opt. Call    | A        | 2,093,616  |
| 1,000  | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2016A, 5.000%, 7/01/37<br>Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2016B:  | 1/26 at 100.00  | Aa2      | 1,126,640  |
| 705    | 5.000%, 7/01/31   | 1/26 at 100.00  | Aa2      | 811,554    |
| 210    | 5.000%, 7/01/32   | 1/26 at 100.00  | Aa2      | 240,305    |
| 235    | 5.000%, 7/01/33   |                 | Aa2      | 267,522    |

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|            |  |                   |      |                   |
|------------|--|-------------------|------|-------------------|
|            |  | 1/26 at<br>100.00 |      |                   |
| 420        | 5.000%, 7/01/34  | 1/26 at<br>100.00 | Aa2  | 476,351           |
| 6,230      | Total Utilities  |                   |      | 6,867,376         |
|            | Water and Sewer – 5.9% (6.1% of Total Investments)   |                   |      |                   |
|            | California Pollution Control Financing Authority, Water<br>Furnishing Revenue Bonds, Poseidon<br>Resources Channelside LP Desalination Project, Series 2012:   |                   |      |                   |
| 1,375      | 5.000%, 7/01/37 (Alternative Minimum Tax)  | No Opt. Call      | Baa3 | 1,459,508         |
| 2,675      | 5.000%, 11/21/45 (Alternative Minimum Tax)   | No Opt. Call      | Baa3 | 2,852,995         |
| 2,000      | Irvine Ranch Water District, California, Certificates of<br>Participation, Irvine Ranch Water<br>District Series 2016, 5.000%, 3/01/41   | 9/26 at<br>100.00 | AAA  | 2,261,859         |
| 5,000      | Los Angeles Department of Water and Power, California,<br>Waterworks Revenue Bonds, Series<br>2007A-2, 5.000%, 7/01/44 – AMBAC Insured<br>San Diego Public Facilities Financing Authority, California,<br>Water Utility Revenue Bonds,<br>Refunding Subordinate Lien Series 2016B: | 7/17 at<br>100.00 | AA+  | 5,099,599         |
| 2,000      | 5.000%, 8/01/30  | 8/26 at<br>100.00 | Aa3  | 2,308,079         |
| 2,335      | 5.000%, 8/01/32  | 8/26 at<br>100.00 | Aa3  | 2,667,456         |
| 15,385     | Total Water and Sewer  |                   |      | 16,649,496        |
| \$ 290,700 | Total Long-Term Investments (cost \$255,861,696)   |                   |      | 274,573,599       |
|            | Other Assets Less Liabilities – 2.3%   |                   |      | 6,585,224         |
|            | Net Assets Applicable to Common Shares – 100%  |                   |      | \$<br>281,158,823 |

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### Fair Value Measurements

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

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.  
 Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

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

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

|                        | Level 1 | Level 2       | Level 3 | Total         |
|------------------------|---------|---------------|---------|---------------|
| Long-Term Investments: |         |               |         |               |
| Municipal Bonds        | \$ —    | \$274,573,599 | \$ —    | \$274,573,599 |

### Income Tax Information

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

As of November 30, 2016, the cost of investments was \$255,879,021.

Gross unrealized appreciation and gross unrealized depreciation of investments as of November 30, 2016, were as follows:

|   |              |
|---|--------------|
| Gross unrealized:   |              |
| Appreciation  | \$21,932,750 |
| Depreciation  | (3,238,172)  |
| Net unrealized appreciation (depreciation) of investments | \$18,694,578 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of

these national rating agencies.

- (4) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
  - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (ETM) Escrowed to maturity.
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Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen California Municipal Value Fund, Inc.

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Vice President and Secretary

Date: January 27, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Cedric H. Antosiewicz  
Cedric H. Antosiewicz  
Chief Administrative Officer (principal executive officer)

Date: January 27, 2017

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

Date: January 27, 2017