

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release no. 33503 / June 7, 2019

In the Matter of

NUVEEN CHURCHILL BDC LLC
NUVEEN FUND ADVISORS, LLC
NUVEEN ALTERNATIVES ADVISORS LLC
CHURCHILL ASSET MANAGEMENT LLC
NUVEEN ASSET MANAGEMENT, LLC
SYMPHONY ASSET MANAGEMENT LLC
TEACHERS ADVISORS, LLC
TEACHERS INSURANCE AND ANNUITY ASSOCIATION
OF AMERICA
MM FUNDING, LLC
CHURCHILL MIDDLE MARKET SENIOR LOAN FUND, LP
CHURCHILL MIDDLE MARKET SENIOR LOAN FUND,
OFFSHORE LP
TGAM CHURCHILL MIDDLE MARKET SENIOR LOAN FUND
K, LP
TIAA CHURCHILL MIDDLE MARKET CLO I LTD.
TIAA CHURCHILL MIDDLE MARKET CLO II LTD.
CHURCHILL MIDDLE MARKET CLO IV LTD.
CHURCHILL MIDDLE MARKET CLO V LTD.
TPS INVESTORS MASTER FUND, LP
TPS INVESTORS FINANCE, INC.
TPS INVESTORS OPERATING FUND, LLC
NAP INVESTORS FUND, L.P.
NUVEEN JUNIOR CAPITAL OPPORTUNITIES FUND, SCSP
CHURCHILL MIDDLE MARKET SENIOR LOAN FUND II –
K (UNLEVERED), LP
CHURCHILL MIDDLE MARKET SENIOR LOAN FUND II –
EUROPEAN FUND, SCSP
CHURCHILL MIDDLE MARKET SENIOR LOAN FUND II –
EUROPEAN CO-INVEST FUND, SCSP
CHURCHILL MIDDLE MARKET SENIOR LOAN FUND II –
MASTER FUND, LP
CHURCHILL MIDDLE MARKET SENIOR LOAN FUND II –
PS CO-INVEST FUND, LP
PS FINCO, INC.

100 Park Ave., 36th Floor
New York, NY10017

(812-14898)

ORDER UNDER SECTIONS 17(d) AND 57(i) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT

Nuveen Churchill BDC LLC, et al. filed an application on April 19, 2018 and amendments to the application on October 23, 2018, March 25, 2019 and May 29, 2019, requesting an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act that would permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order would permit certain closed-end management investment companies (the “Regulated Funds”) to co-invest in portfolio companies with each other and with affiliated investment funds.

On May 15, 2019, a notice of the filing of the application was issued (Investment Company Act Release No.33475). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Funds in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by Nuveen Churchill BDC LLC, et al. (File No.812-14898) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Eduardo A. Aleman
Deputy Secretary