April 11, 2017

The City of Miami Fire Fighters’ and Police Officers’ Retirement Trust
1895 SW 3rd Avenue
Miami, Florida 33129-1456
Attention: Dania L. Orta, Administrator

Re: Pacific Asset Management Bank Loan Fund L.P.
National Conference on Public Employee Retirement Systems - Code of Conduct

Dear Ms. Orta:

In connection with the City of Miami Fire Fighters’ and Police Officers’ Retirement Trusts’ (the “Retirement Trust”) investment in Pacific Asset Management Bank Loan Fund L.P. (the “Fund”), you have asked that we confirm certain matters related to the National Conference on Public Employee Retirement Systems’ Code of Conduct as it pertains to Pacific Asset Management, in its capacity as the investment manager of the Fund, PAM Bank Loan GP LLC (the “General Partner”), in its capacity as the general partner to the Fund, and the Fund.

Reference is made to the Fund’s Confidential Private Placement Memorandum, the Limited Partnership Agreement dated March 7, 2014, as amended, and the Subscription Agreement between the Retirement Trust and the General Partner, dated April 11, 2014 (collectively, the “Offering Documents”).

1. The Retirement Trust’s investment in the Fund is governed by the Offering Documents.

2. Pacific Asset Management, as a registered investment adviser under the Investment Advisers Act of 1940, provides services to the Fund and undertakes to give the Fund the benefit of its best judgment and efforts in rendering such services. To the extent that assets of the Fund are deemed to be “plan assets” within the meaning of Section 3(42) of ERISA, Pacific Asset Management acts as a fiduciary, within the meaning of Section 3(21) of ERISA, to each ERISA Plan Investor in the Fund.

3. Pacific Asset Management will discharge its duties with the care, skill, prudence and diligence under the circumstances that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

4. All fees paid to Pacific Asset Management are set forth in the Offering Documents.

5. The Offering Documents and other materials provided to you outline the policies and practices of the Fund, the General Partner, and Pacific Asset Management and includes a description of certain potential conflicts of interest relating to the management and operation of the Fund.
6. Pacific Asset Management confirms that it does not engage in political or donor-driven activities with the specific purpose of advocating for the diminishment of public defined benefit plans.

7. Pacific Asset Management confirms that it has not made, nor will it make, political contributions to any of the entities listed in Schedule A to the Code of Conduct for Public Pension Service Providers for the specific purpose of advocating for the diminishment of public defined benefit plans. For the avoidance of doubt, Pacific Asset Management may provide services and/or make contributions to such entities for other purposes, in its sole discretion. Further, this confirmation is made only by and for Pacific Asset Management and not on behalf of any of its affiliates.

Sincerely,

[Signature]

J. C. Latiande
AVP, Counsel & Assistant Secretary
Pacific Asset Management

cc: National Conference on Public Employee Retirement Systems