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L16000140248

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☐ Foreign

☐ Amendment

☐ Merger

☐ Limited Partnership

☐ Dissolution/Withdrawal

☐ Mark

☐ LLC

☐ Reinstatement

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**ARTICLES OF CONVERSION OF NALI PORTFOLIO LLC,
A FLORIDA LIMITED LIABILITY COMPANY**

Pursuant to the provisions of Chapter 605 of the Florida Revised Limited Liability Company Act (the "Florida Act"), the undersigned entity hereby executes these Articles of Conversion (the "Articles") on the 16th day of August, 2016.

1. NALI Portfolio LLC is a Florida limited liability company (the "Florida LLC") and was formed in Florida on July 22, 2016.
2. It is converting into NALI Portfolio LLC, a Delaware limited liability company (the "Delaware LLC"), in compliance with Chapter 605 of the Florida Act.
3. A copy of the formation document of the Delaware LLC is attached.
4. The plan of conversion was approved by the Florida LLC in accordance with Sections 605.1041 - 605.1046 of the Florida Act.
5. The mailing address of the principal office of the Delaware LLC, and the address to which which the Department may send any process served on the Department, is as follows:

c/o State Board of Administration
1801 Hermitage Boulevard, Suite 100
Tallahassee, Florida 32308

6. The Delaware LLC agrees to pay to any members having appraisal rights the amount to which such members are entitled under Sections 605.1006 and 605.1061-605.1072 of the Florida Act.
7. The conversion is to be effective on August 17, 2016, which is the same date the conversion is to be effective in Delaware.
8. The conversion of the Florida LLC into the Delaware LLC complies with Section 18-214 of the Delaware Limited Liability Company Act.

IN WITNESS WHEREOF, the undersigned authorized representative has duly executed these Articles as of the date first above appearing.

NALI Portfolio LLC

By: Robert B. Smith
Robert B. Smith, an authorized representative

**COPY AS FILED WITH DELAWARE SECRETARY OF STATE
TO BE EFFECTIVE AUGUST 17, 2016**

**CERTIFICATE OF FORMATION OF
NALI PORTFOLIO LLC**

ARTICLE I.

The name of the limited liability company is **NALI PORTFOLIO LLC** (the "Company").

ARTICLE II.

The Company is organized under the Delaware Limited Liability Company Act (the "Act") and this Certificate of Formation is duly executed and filed in accordance with Section 18-206 of the Act. This Certificate shall become effective as of the date of filing. The Company commenced its existence in Florida, the state of its original formation, and so, as provided in Section 18-214 of the Act regarding a foreign limited liability company that converts to a domestic Delaware limited liability company, it shall be deemed to exist as of July 22, 2016, the date on which it was formed in Florida.

ARTICLE III.

The mailing and street address of the principal office of the Company is 1801 Hermitage Boulevard, Suite 600, Tallahassee, Florida 32308.

ARTICLE IV.

The initial *registered agent* for service of process at the registered office of the Company shall be The Corporation Trust Company. The initial registered office of the Company shall be located at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

ARTICLE V.

The Company is organized and exists pursuant to the Act for the exclusive purposes of acquiring real property (as defined in sections 501(c)(25)(A) and 501(c)(25)(F) of the Internal Revenue Code of 1986, as amended (the "Code")), holding title to, and collecting income from, such property, and remitting the entire amount of income from such property (less expenses) to its sole member (the "Member"), the State Board of Administration of Florida, a body corporate and a governmental agency of the State of Florida (the "State Board"), acting as nominee and investment fiduciary for the Florida Retirement System Trust Fund, a qualified retirement plan, which is an organization described in section 501(c)(25)(C) of the Code. It is intended that the Company at all times will be classified as an association taxable as a corporation for federal income tax purposes and will qualify as an organization exempt from federal income taxation under sections 501(a) and 501(c)(25) of the Code.

ARTICLE VI.

The Member shall have the right to terminate its interest in the Company either (a) by selling or exchanging its interest to any organization described in section 501(c)(25)(C) of the Code, provided that such sale does not result in the Company's having more than 35 members, as provided in these Articles of Organization; or (b) by having its membership interest redeemed by the Company upon 90 days' written notice.

ARTICLE VII.

The Member of the Company shall have the right to dismiss the Company's investment advisor(s), following reasonable notice, upon an affirmative vote of a majority of the membership interests in the Company.

ARTICLE VIII.

The Company shall have only one class of membership interest.

ARTICLE IX.

The Member shall have the right to admit additional members, provided that the total number of the Company's members shall not exceed 35 and that each such member is a qualified organization within the meaning of section 501(c)(25)(C) of the Code. Any such additional members shall be admitted in such manner, subject to such qualifications, and upon such terms and conditions and with such rights and privileges as may be provided from time to time in the Operating Agreement of the Company and as are not inconsistent with any provision of these Articles of Organization.

ARTICLE X.

The period of duration for the Company shall be perpetual.

ARTICLE XI.

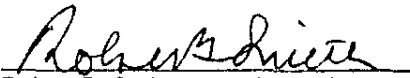
The Company shall be dissolved only by the consent of all the Members or as provided in Section 18-801 of the Act.

ARTICLE XII.

This Certificate of Formation may be amended only by action of the Member or Members holding a majority of the membership interests in the Company.

IN WITNESS WHEREOF, the undersigned, an authorized person, executes this Certificate of Formation on this 16th day of August, 2016.

By:


Robert B. Smith, an authorized person

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