

7/26/2017

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**FLORIDA LIMITED LIABILITY CO.
FIRST PORTLAND LLC**

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**ARTICLES OF ORGANIZATION OF
FIRST PORTLAND LLC**

ARTICLE I.

The name of the limited liability company is First Portland LLC (the "Company").

ARTICLE II.

The Company is organized and existing under the Florida Revised Limited Liability Company Act (the "Act") and these Articles of Organization are duly executed and filed in accordance with Section 605.0201 of the Act and shall be effective as of July 26, 2017.

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 registered agent for service of process at the registered office of the Company is CT Corporation Systems. The registered office of the Company is 1200 South Pine Island Road, Plantation, Florida 33324. A written acceptance of appointment as a registered agent is attached as "Exhibit A" to these Articles of Organization.

ARTICLE V.

The Company is organized 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 and a reasonable reserve) 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. The Company shall not engage in any activities or exercise any powers that are not in furtherance of the specific purpose of this organization.

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 F.S.A. section 605.0702.

ARTICLE XII.

These Articles of Organization 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 representative, executes these Articles of Organization this 26th day of July, 2017.

By: 
Robert B. Smith

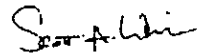
EXHIBIT "A"

**CERTIFICATE OF DESIGNATION AND ACCEPTANCE OF
REGISTERED AGENT AND REGISTERED OFFICE**

1. The name of the limited liability company is First Portland LLC.
2. The name and address of the registered agent and registered office is:

**CT Corporation Systems
1200 South Pine Island Road
Plantation, Florida 33324**

The undersigned, having been named the Registered Agent of First Portland LLC, hereby accepts such designation and is familiar with, and accepts the obligations of such position, as provided in the Florida Revised Limited Liability Company Act.



Scott White
Assistant Secretary

Registered Agent

Dated: July 26, 2017.