

**MINUTES OF REGULAR MEETING OF DIRECTORS  
OF SA F&P PROPERTY HOLDING CORP.**

A regular meeting of the Board of Directors of SA F&P PROPERTY HOLDING CORP. ("Corporation") was held at the San Antonio Fire & Police Pension Fund Office on the 16th day of April, 2014 at 8:47 a.m. (upon adjournment of a Pension Fund Special Board of Trustees Meeting), in accordance with the provisions of the Bylaws of this Corporation.

At 8:47 a.m., Dean Pearson, President, called the meeting to order and Warren Schott, Secretary of the Corporation, called the roll and announced that a quorum was present (Dean Pearson and Warren Schott were the Directors in attendance, J.T. Trevino, Vice President, was not present). Other Pension Fund Trustees and staff in attendance were Ray Lopez, Art Hall, Jim Smith, Dean Pearson, Larry Reed, Mark Gremmer, Erik Dahler, Matthew O'Reilly and other guests (including Jamie Sullivan and Harold Shwiff). The first order of business was the approval of the minutes of the November 20, 2013 regular meeting of the Board of Directors. Upon motion by Warren Schott, the minutes were approved unanimously.

The next order of business was consideration of the financial and property reports. Mark Gremmer presented a brief verbal update of both reports.

Next, the acquisition of real property was considered. Warren Schott moved that the Board Secretary be given authority to do all things necessary to purchase Shavano bldgs 3 and 4 for \$18.3m. (including negotiation and execution of a purchase contract). The Pension Fund Board of Trustees had approved the purchase in a Special Board Meeting only minutes earlier. After some discussion, the motion passed unanimously.

A proposal by Advanced.1 Ltd, to lease Suite 101 at the Parkway Center was next considered. Warren Schott made a motion to authorize the Board Secretary to negotiate and execute a lease. After some discussion, the motion passed unanimously.

The Board then discussed whether to grant the Secretary authority to manage the assets of the Holding Corporation. Hearing no objection, the Secretary will get recommendations for lease rate parameters from the property management team and will report back. No action was taken on this item at this time.

There being no further business, upon motion duly made by Warren Schott, the meeting was adjourned at 8:57 a.m.

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WARREN SCHOTT, Secretary

APPROVED:

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DEAN PEARSON, President