

**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 12th day of July, 2017 at 11:09 a.m., in accordance with the provisions of the Bylaws of this Corporation.

At 11:09 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. Directors Dean Pearson and Warren Schott, were present (J.T. Trevino was absent). James Smith, Jimmy Foster, Matthew O'Reilly, Gail Jensen, Erik Dahler, Pete Tassos, Harold Shwiff, and Britney Brantley were also in attendance. The first order of business was the approval of the minutes of the March 29, 2017 regular meeting of the Board of Directors. Upon motion by Warren Schott, seconded by Dean Pearson, the minutes were approved unanimously.

Pete Tassos of Sullivan Commercial presented a leasing update (attached). Shavano IV is currently 94% leased, with pending activity/negotiations. Shavano III is currently 91% leased, with pending activity/negotiations. There was also discussion regarding the Parkway Center building 2nd floor tenant and expansion potential of a 1st floor tenant. No action was taken.

Under the Real Estate Market Update agenda item, Pete Tassos mentioned that a couple of buildings have come up on the market that may interest the Corporation. He will do more research and may bring more details back to the Corporation for later consideration.

There being no further business, upon motion duly made by Warren Schott, and seconded by Dean Pearson, the meeting was adjourned at 11:29 p.m.

WARREN SCHOTT, Secretary

APPROVED:

DEAN PEARSON, President