

**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 24th day of August, 2016 at 12:00 p.m., in accordance with the provisions of the Bylaws of this Corporation.

At 12:30 p.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 present). Shawn Ury, Mark Gremmer, Matthew O'Reilly, Erik Dahler, Harold Shwiff, Jamie Sullivan and Britney Brantley were also in attendance. The first order of business was the approval of the minutes of the May 23, 2016 regular meeting of the Board of Directors. Upon motion by Warren Schott, seconded by Dean Pearson, the minutes were approved unanimously.

Harold Shwiff of Sullivan Commercial presented a leasing update (attached).

Consideration of an all-weather LCD directory was postponed until another meeting, due to Vice President J.T. Trevino being absent.

There being no further business, upon motion duly made by Warren Schott, and seconded by Dean Pearson, the meeting was adjourned at 1:03 p.m.

WARREN SCHOTT, Secretary

APPROVED:

DEAN PEARSON, President