

**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 18th day of November, 2015 at 12:00 noon, in accordance with the provisions of the Bylaws of this Corporation.

At 12:00 noon, 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, J.T. Trevino, Vice President, was absent). Shawn Ury, Larry Reed, Mark Gremmer, Erik Dahler, Harold Shwiff, Jamie Sullivan and Pete Tassos were also in attendance. The first order of business was the approval of the minutes of the September 22, 2015 regular meeting of the Board of Directors. Upon motion by Warren Schott, seconded by Dean Pearson, the minutes were approved unanimously.

The next order of business was consideration of the financial reports. Pete Tassos of Sullivan Commercial, presented the financial reports. At the Board's request, Sullivan Commercial will review the financial reports with Mark Gremmer to make sure all items are appropriately captured. The reports will then be presented at the next meeting. No action was taken on this item.

Pete Tassos then provided an update of the leasing and occupancy of the Shavano and Parkway Center buildings. There are a few potential tenants for Shavano IV and some renewals are being negotiated. Warren Schott moved for acceptance of the reports, seconded by Dean Pearson. Motion passed unanimously. Reports are attached.

Erik Dahler and Harold Shwiff of Sullivan Commercial addressed the next item, Firearm Open Carry Issues. A new law allowing open carry of firearms goes into effect in January. The Board was asked if signage restricting open carry should be displayed at each building. The Board decided to wait and see if there are any concerns raised once the law goes into effect. No action was taken on this item.

Next, Ruth Jordan of the Jordan Group, presented some decorating ideas for Shavano III, since the building is showing wear and tear and needs updating. Sullivan Commercial was requested to include the costs in the 2016 budget, for consideration at the next meeting. No action was taken on this item.

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