

**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 9th day of December, 2015 at 11:42 a.m., in accordance with the provisions of the Bylaws of this Corporation.

At 11:42 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, Warren Schott, and J.T. Trevino, Vice President, were present). Shawn Ury, Larry Reed, Jim Smith, Mark Gremmer, Harold Shwiff, Jamie Sullivan and Pete Tassos were also in attendance. The first order of business was the approval of the minutes of the November 18, 2015 regular meeting of the Board of Directors. Upon motion by J.T. Trevino, seconded by Warren Schott, 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. After some discussion, Warren Schott made a motion to accept the reports, J.T. Trevino seconded the motion, and the motion carried unanimously. The reports are attached.

Pete Tassos then presented the proposed 2016 annual budget. The Board requested more time to review the budget and no action was taken at this time.

There being no further business, upon motion duly made by Warren Schott, and seconded by J.T. Trevino, the meeting was adjourned at 12:04 p.m.

WARREN SCHOTT, Secretary

APPROVED:

DEAN PEARSON, President