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 2026, in accordance with the provisions of the Bylaws of the Corporation.

At 9:50 a.m., President Shawn Griffin called the meeting to order. Gail Jensen, Secretary of the Corporation, called the roll and announced that a quorum was present. President Shawn Griffin, Vice President Michael McCarty, and Second Vice President Larry Reed were present. Pension Fund Trustees Washington Moscoso and Ryan Reynolds were also in attendance. Pension Fund Staff Iliana Castillo Daily, Alexandra Geleske, Rick Matye and Christine Tejeda attended.

The first order of business was the approval of the Minutes of the June 10, 2026, Annual Meeting of Shareholders. Upon motion by Vice President McCarty, seconded by Second Vice President Reed, the Minutes were approved unanimously. Next, was the approval of the Minutes of the June 10, 2026 , Regular Meeting of the Board of Directors. Upon motion by Vice President McCarty, seconded by Second Vice President Reed, the Minutes were approved unanimously.

The next item of business, Ms. Jensen reminded the Corporation that at the March meeting, Mood Texas, the company responsible for the recent system upgrades, presented a proposal to install an additional camera and a box microphone to enhance the system's streaming capabilities. At the time, the Corporation directed Mood Texas to amend the proposal to include a handheld wireless microphone instead of the larger box microphone. Ms. Jensen reported that Mood Texas submitted the updated bid for a handheld wireless microphone. She noted concerns regarding the overall cost and requested direction from the Corporation on whether to proceed with the additional camera, priced at $2,518, as well as on the handheld wireless microphone.

The Board recessed to Executive Session at 9:59 a.m. pursuant to Texas Govt. Code §551.071, and §551.072, and reconvened at 10:23 a.m.

Upon reconvening, the Corporation directed staff to collect additional information related to the current capabilities of the room before any decisions are made on this item. No further action was taken.

Next, Brandi Lapsley of Sullivan gave an update on the elevators at Shavano Center III. TKE, the current elevator service provider, quoted $40,000 to repair the door operating systems. Given continued customer service issues and their timeline line for current repairs, she presented an option to terminate TKE's contract, noting that the Corporation could buy out the agreement for $9,838. She then recommended switching service providers to Automatic Elevator, whose replacement cost is estimated at $32,000. Automatic Elevator also offers a 12-month contract with a 30-day cancellation clause for monthly surveying and lubrication. After discussion, Second Vice President Reed moved to approve Sullivan's recommendation, pending legal review. The motion was seconded by Vice President McCarty, and it passed unanimously.

The Corporation then reviewed the status of the 2026 property tax appraisals of the Corporation's three buildings. Pete Tassos of Sullivan provided an update on the Ryan Legal Services, LLC project status report, including the total savings achieved. Mr. Tassos further noted that the 2026 appeal process has been completed. No further action was taken.

Next, the Corporation revisited whether to place the two Shavano Center buildings back up for sale. Secretary Jensen presented the Corporation with the return analysis prepared by Townsend Real Estate Consultants showing the 1-, 3-, 5- and 10-year returns. She reminded the Corporation

that this analysis was originally completed in 2021, at which time the Corporation decided to move forward with the sale process. The Corporation, at the time, authorized the Secretary to take all action necessary to negotiate, execute and close the sale of the buildings. The initial phase of that process included interviewing potential Brokers, obtaining assessments, and soliciting RFPs to select a Broker. If the Corporation chooses to proceed similarly, then it has full legal authority to do so independently. However, because the Pension Fund is the sole shareholder of the Corporation, the Corporation should advise the Pension Fund Board of its decision and request the Board's support. The Corporation directed staff to invite potential Brokers to the next meeting to provide their professional opinions.

Next, Mr. Tassos presented several bids for the build-out of the vacant spaces in Suite 120 and Suite 130 in Parkway Center to make the spaces more attractive to potential tenants. After discussion, the Corporation agreed to revisit Suite 120 at a later time and considered moving forward with improvements to Suite 130. The Corporation directed Sullivan to obtain updated numbers and ensure they are incorporated in the 2027 Budget.

Finally, the Corporation received a leasing update on the Corporation's three buildings. Mr. Tassos reported that Shavano Center III is 83% leased with an executed amendment extending a five-year renewal and two additional leases currently under review. Shavano Center IV is 80% leased; and has an executed LOI awaiting tenant signature for 6,800 sq. ft. on a seven-year term. Parkway Center is 68% leased. He added that touring activity across all three properties and leasing interest remains strong.

There being no further business, upon motion duly made by Second Vice President Reed, seconded by Vice President McCarty, the meeting was adjourned at 11:10 a.m.

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Gail Jensen, Secretary

APPROVED:

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Shawn Griffin, President