MINUTES OF ANNUAL MEETING OF SHAREHOLDERS
OF THE SA F&P PROPERTY HOLDING CORP.

The Annual Meeting of the Shareholders of the SA F&P PROPERTY HOLDING CORP. ("Corporation") was held at the San Antonio Fire & Police Pension Fund Office on the 10th day of June 2026, at 9:00 a.m., in accordance with the provisions of the Bylaws of the Corporation.

President Shawn Griffin called the meeting to order and stated its purpose. Gail Jensen, Secretary of the Corporation, presented a complete list of the Shareholders entitled to vote at the meeting, arranged in alphabetical order, with the addresses and number of shares held by each, which list had been kept on file in the office of the Corporation, subject to inspection, for a period of ten (10) days preceding the meeting (See attached List of Shareholders). Ms. Jensen noted that the San Antonio Fire & Police Pension Fund is the sole shareholder of the Corporation, and that it had designated Mr. Shawn Griffin, Mr. Michael McCarty, and Mr. Larry Reed as the Shareholder's proxies (See attached Appointment of Proxies). It was noted that all three appointed individuals were present in person, and accordingly, a quorum was present, and the meeting was qualified to proceed.

The first order of business was the election of the Corporation's Directors. Mr. Griffin nominated Shawn Griffin, Michael McCarty and Larry Reed to serve as directors of the Corporation until the next annual meeting of the Shareholders. The nomination was seconded by Mr. Reed. There being no other nominations, Mr. Griffin called for a vote and a unanimous vote was cast in favor of said nominees.

The second order of business was a Statement of the Business and Condition of the Corporation, provided by Ms. Jensen.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 9:07 a.m.

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Gail Jensen, Secretary

APPROVED:

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Shawn Griffin, President

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 10th day of June 2026, in accordance with the provisions of the Bylaws of the Corporation.

At 9:15 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. Shawn Griffin, Michael McCarty, and Larry Reed were present. Pension Fund Trustees Washington Moscoso and Ryan Reynolds, Pension Fund Staff Iliana Castillo Daily, Alexandra Geleske, Cary Hally, Rick Matye and Christine Tejeda were also in attendance.

The Board recessed to Executive Session at 9:15 a.m. pursuant to Texas Govt. Code §551.071, and §551.072, and reconvened at 9:21 a.m.

The first order of business was the approval of the Minutes of the March 30, 2026, Regular Meeting of the Board of Directors. Upon motion by Mr. McCarty, seconded by Mr. Reed, the Minutes were approved unanimously.

The next item of business was the election of the Corporation's officers. Mr. Reed made a motion to elect the following slate of officers: Shawn Griffin as President, Michael McCarty as Vice President, Larry Reed as Second Vice President and Gail Jensen as Secretary. The motion was seconded by President Shawn Griffin, and it passed unanimously.

The Corporation then received the Annual Audit. Karin Wasyliw, representative from ADKF Accountants, presented the Corporation's 2025 Annual Audit. She noted that the Corporation received a "clean" audit, meaning the financial statements fairly presented the financial position of the Corporation. After discussion, President Griffin moved to approve the 2025 Annual Audit, as presented. The motion was seconded by Vice President McCarty, and it passed unanimously.

At this time, President Griffin reminded the Corporation that to achieve a reduction in the appraised values of all three buildings, the Corporation pursued property tax litigation on all three buildings. Second Vice President Reed made a motion to approve the property tax settlement. The motion was seconded by Vice President McCarty, and it passed unanimously.

Next, the Corporation received a leasing update on the Corporation's three buildings. Pete Tassos from Sullivan Commercial reported that Shavano Center III is 83% leased; Shavano Center IV is 80% leased; and Parkway Center is 68% leased. He noted several proposals are currently under consideration for prospective tenants at Shavano Center III, with the largest tenant finalizing a five-year lease agreement that will positively impact future income. Sullivan is also in the final stages of completing the construction exhibit. He further reported that Shavano Center IV has two active proposals and once both are finalized, will raise the occupancy level to 100% leased. At Parkway Center there is an executed amendment extending a five-year renewal. He added that touring activity across all three properties and leasing interest remains strong.

Next, Brandi Lapsley of Sullivan then gave a brief update on the elevators at Shavano Center III. The motherboard has been replaced, the sensor is currently being repaired, and the inspection is being scheduled. She also reported on the roof conditions for Shavano IV and Parkway Center, noting that she has received two proposals for the necessary repair work. Shavano Center III has already moved forward with work that was included in the current budget. Due to the recent heavy rainfall, Ms. Lapsley explained that additional repairs will be required, and these items will be presented in the 2027 Budget. She also noted that all three buildings will need significant exterior work, including repairs to the window seals and caulking.

Ms. Lapsley further reported that the elevator service provider TKE is being bought out by KONE. While the existing elevator contract will remain in place, she is reviewing several options for how the Corporation might buy out the current agreement.

Finally, Mr. Tassos added that he will bring recommendations at the next meeting regarding improvements to the vacant spaces at Parkway Center. These items may be included in the 2027 Budget, or Sullivan may use future capital funds, pending approval.

There being no further business, upon motion duly made by Vice President Mr. McCarty, seconded by Second Vice President Mr. Reed, the meeting was adjourned at 9:48 a.m.

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Gail Jensen, Secretary

APPROVED:

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Shawn Griffin, President