MINUTES OF REGULAR MEETING OF DIRECTORS OF SA F&P PROPERTY HOLDING CORP.

A regular meeting of the Board of Directors of the SA F&P PROPERTY HOLDING CORP. ("Corporation") was held at the San Antonio Fire & Police Pension Fund Office on the 20th day of August 2025, in accordance with the provisions of the Bylaws of the Corporation.

At 8:48 a.m., President Shawn Griffin called the meeting to order. Warren Schott, Secretary of the Corporation, called the roll and announced that a quorum was present. President Griffin and Vice President Michael McCarty were present. Second Vice President Larry Reed was absent. Pension Fund Staff Mark Gremmer, Gail Jensen, Rick Matye and Christine Tejeda were also in attendance.

The Corporation first discussed the status of the appeal of the 2025 property tax appraisals of the Corporation's three buildings. Representatives from Ryan Legal Services, LLC, briefed the Corporation on the reduced values that had been achieved in the Appraisal Review Board process. Ryan then presented a cost-benefit analysis of proceeding with litigation and recommended that the Corporation move forward with filing suit. After discussion, the Corporation determined to take additional time to fully consider its options. No action was taken.

The next item of business was the approval of the Minutes of the July 23, 2025, Annual Meeting of Shareholders. Upon motion by Mr. McCarty, seconded by Mr. Griffin, the Minutes were approved unanimously. Next, was the approval of the Minutes of the July 23, 2025, Regular Meeting of the Board of Directors. Upon motion by Mr. McCarty, seconded by Mr. Griffin, the Minutes were approved unanimously.

The Corporation then received the Annual Audit. Karin Wasyliw, representative from ADKF Accountants, presented the Corporation's 2024 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, Mr. Griffin moved to approve the 2024 Annual Audit, as presented. The motion was seconded by Mr. McCarty, and it passed unanimously.

The Corporation next received a leasing update on the Corporation's three buildings. Pete Tassos from Sullivan Commercial reported that Shavano Center IV is 80% leased and Parkway Center is 75% leased. He also reported that Shavano Center III is currently 76% leased, but that two new leases had recently been signed, raising the occupancy level to 83% leased. He noted that there continues to be a lot of activity in touring the properties and leasing interest in all three buildings remains strong.

The Board then recessed to Executive Session at 9:20 a.m. pursuant to Texas Govt. Code §551.071, and §551.072, and reconvened at 9:30 a.m.

There being no further business, upon motion duly made by Mr. McCarty, seconded by Mr. Griffin, the meeting was adjourned at 9:30 a.m.

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Warren Schott, Secretary

APPROVED:

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Shawn Griffin, President