

**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 29th day of January, 2015 at 9:00 a.m., in accordance with the provisions of the Bylaws of this Corporation.

At 9:00 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 and Warren Schott and J.T. Trevino, Vice President, were present). Jim Smith, Mark Gremmer, Matthew O'Reilly, Erik Dahler, and Pete Tassos were also in attendance. The first order of business was the approval of the minutes of the December 17, 2014 regular meeting of the Board of Directors. Upon motion by JT Trevino, seconded by Warren Schott, the minutes were approved unanimously.

The next order of business was consideration of the proposed terms of a lease with the Fire and Police Retiree Health Care Fund, San Antonio, of approximately 3,188 rentable square feet at Shavano Center IV. It was noted that the Board had (during the meeting of December 17, 2014) granted the Secretary full authority to negotiate lease terms within certain established rate boundaries. However, even though the proposed rental rates are within the established rate boundaries, other circumstances warrant bringing the proposed terms of lease with this particular potential tenant, to the Board's attention.

Pete Tassos of Sullivan Commercial summarized the terms (attached) and pointed out in particular, that: (a) the terms do not contemplate any cancelation payment in the event of termination of the lease; and, (b) there will be no security deposit required.

The directors asked questions of Mr. Tassos and, being satisfied with the terms, upon motion by Warren Schott, seconded by J.T. Trevino, unanimously approved the terms contained in a Lease Proposal dated December 30, 2014, attached hereto.

There being no further business, upon motion duly made by JT Trevino, and seconded by Warren Schott, the meeting was adjourned at 9:15 a.m.

WARREN SCHOTT, Secretary

APPROVED:

DEAN PEARSON, President