

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 28th day of January 2026, in accordance with the provisions of the Bylaws of the Corporation.

At 8:47 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 Shawn Griffin, Vice President Michael McCarty, and Second Vice President Larry Reed were present. Pension Fund Trustees Harry Griffin, Councilman Jalen McKee-Rodriguez and Ryan Reynolds; Pension Fund Staff Mark Gremmer, Gail Jensen, Cary Hally, Rick Matye, Christine Tejada; and Frank Burney, Martin & Drought, were also in attendance.

The first item of business was the approval of the Minutes of the December 18, 2025, Regular Meeting of the Board of Directors. Upon motion by Second Vice President Reed, seconded by Vice President McCarty, the Minutes were approved unanimously.

The Corporation then discussed the status of the upgrades to the Audio/Visual system in the Pension Fund Board Room. Mr. Schott reported that the new Audio/Visual system is nearly complete, with only minor adjustments remaining. The upgraded sound system and speakers are now linked into the main control panel. In addition, the audio and video components are functioning well and are fully operational with Zoom and Teams for video conferencing.

Next, Ms. Brandi Lapsley of Sullivan Commercial provided the Board with updates on the capital improvements projects for the Corporation's three buildings. She reported that the roof repairs at Shavano Center IV have been completed, and those at Shavano Center III are underway, with a targeted completion date of January 28. With respect to Parkway Center, Ms. Lapsley reported that the HVAC assessment and repairs are ongoing. She noted that the immediate issue related to the lack of heat in the Pension Fund Office is being addressed, and that the larger project of upgrading the control system and replacing HVAC units would then be addressed. She noted that she has experienced challenges with the Corporation's current contractor, and recommended changing to Rosenberg Plumbing & Air. After discussion, President Griffin moved to approve engaging Rosenberg to handle the work. The motion was seconded by Second Vice President Mr. Reed, and it passed unanimously.

President Griffin inquired about an inventory of all building equipment (including equipment age) at the Corporation's three buildings, and after discussions, directed Sullivan to develop such an inventory and provide it at the Corporation's next meeting.

The Corporation next 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 also reported that the largest tenant in Shavano Center III has expressed interest in extending its occupancy, and a large tenant in Parkway Center is currently negotiating a renewal of its lease term.

Finally, there was a brief discussion regarding whether Sullivan had ever established a baseline occupancy goal for the Corporation's three buildings. No action was taken.

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 9:22 a.m.

Warren Schott, Secretary

APPROVED:

Shawn Griffin, President