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 23rd day of July 2025, 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. Warren Schott, 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). Mr. Schott 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. Reed 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. McCarty. 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 Mr. Jamie Sullivan and Ms. Brandi Lapsley from Sullivan Commercial.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 9:18 a.m.

Warren Schott, Secretary

APPROVED:

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 23rd day of July 2025, in accordance with the provisions of the Bylaws of the Corporation.

At 9:20 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. Shawn Griffin, Michael McCarty, and Larry Reed were present. Pension Fund Trustees Harry Griffin and Ryan Reynolds, Pension Fund Staff Gail Jensen, Mark Gremmer, Rick Matye and Christine Tejeda were also in attendance.

The first order of business was the approval of the Minutes of the April 16, 2025, Regular Meeting of the Board of Directors. Upon motion by Mr. McCarty, seconded by Mr. S. Griffin, 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 Warren Schott as Secretary. The motion was seconded by President Shawn Griffin, and it passed unanimously.

The Corporation next received a leasing update. Ms. Brandi Lapsley of Sullivan Commercial reported that Parkway Center is 75% leased, but that a current tenant will be vacating its space at the end of July. Ms. Lapsley also reported that a lease is currently being negotiated for a suite in Shavano III. In addition, Ms. Lapsley noted that the elevators at Shavano III are having issues. She reported that the initial assessment tied the issues to the HVAC system in the elevator equipment room, and repair work is currently underway. However, an additional assessment indicated that the issues also are tied to overheating of the oil tanks, and it was recommended to install oil coolers. The Corporation inquired into the option of replacing the hydraulic units with electric ones, and directed Sullivan to obtain cost estimates.

Finally, the Board discussed the need to restripe and recoat the parking lot at Parkway Center. Ms. Lapsley reported that Sullivan has received several bids, and the project will be incorporated into the 2026 budget or possibly funded through remaining capital expenses for 2025.

There being no further business, upon motion duly made by Second Vice President Mr. Reed, seconded by Vice President Mr. McCarty, the meeting was adjourned at 9:29 a.m.

Warren Schott, Secretary

APPROVED:

Shawn Griffin, President