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 25th day of September 2025, in accordance with the provisions of the Bylaws of the Corporation.

At 9:33 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 Staff Mark Gremmer, Gail Jensen, Rick Matye and Christine Tejeda were also in attendance.

The Board recessed to Executive Session at 9:34 a.m. pursuant to Texas Govt. Code §551.071, and §551.072, and reconvened at 9:46 a.m.

The first item of business was the approval of the Minutes of the August 20, 2025, Regular Meeting of the Board of Directors. Upon motion by Vice President McCarty, seconded by President Griffin, the Minutes were approved unanimously.

The Corporation then discussed the audio/visual capabilities of the Pension Fund Office’s Board Room. Mr. Schott reported that due to the age of the existing system and an increasing number of issues with the system encountered during meetings, it was recommended that the system be updated. The recommended updates included installing a new camera, replacing the control system and replacing outdated wiring and microphones to improve overall audio and video quality. The Fund’s outside IT consultant, Paul Brubaker, was in attendance and provided proposals from two companies: CTI Company and Mood Texas. After a lengthy discussion, Vice President McCarty moved to approve the proposal from Mood Texas. The motion was seconded by President Griffin, 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 III is 83% leased; Shavano Center IV is 80% leased; and Parkway Center is 68% 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.

Next, Mr. Tassos provided the Board with updates on several property matters. He reported that the elevators at Shavano III are now fully operational following recent repairs. Additionally, he reported that the restriping and coating of the parking lot at Parkway Center is scheduled for 2026. The Board also discussed enhancing the signage at the base of the stairs in the lobby at Parkway Center. Mr. Tassos will present options and pricing at the next meeting.

Lastly, the Corporation received a brief update from General Counsel Gail Jensen on the property tax litigation. Ms. Jensen informed the Board that Sullivan strongly recommended that the Corporation move forward with litigation on the property tax assessments for all three of the Corporation’s buildings. President Griffin moved to ratify and approve the initiation of litigation in accordance with Sullivan’s recommendation, and to authorize Secretary Schott to take all actions necessary in the administration of the litigation, to include hiring outside counsel. The motion was seconded by Second Vice President Reed, and it passed unanimously.

There being no further business, the meeting was adjourned at 10:20 a.m.

Warren Schott, Secretary

APPROVED:

Shawn Griffin, President