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 18th day of December 2025, in accordance with the provisions of the Bylaws of the Corporation.

At 9:35 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 Cary Hally, Gail Jensen, and Christine Tejeda were also in attendance.

The first item of business was the approval of the Minutes of the September 25, 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 status of the upgrades to the Audio/Visual system in the Pension Fund Office Board Room. Mr. Schott reminded the Board that they had approved various updates to the system at their September meeting. He noted that because of the holidays and delays in receiving equipment, installation had been rescheduled for January 6-9.

The Corporation next received a leasing update on the Corporation's three buildings. Pete Tassos from Sullivan Commercial was in attendance and 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.

Lastly, Brandi Lapsey from Sullivan Commercial presented the proposed 2026 Annual Budgets for the three buildings. As a preliminary matter, she noted that the expenses associated with the roof repairs had been incorporated into the respective budgets. Parkway Center is projecting a net income of negative $443,000 which takes into account all capital improvements including lease-up costs, lighting upgrades, replacement of four HVAC units, heater exchangers, controlling system upgrades, parking lot maintenance, and landscaping upgrades. She noted that she is waiting to receive three vendor quotes for the heater exchangers and control system and will adjust the budget as needed upon receipt. Shavano III is projecting a net income of $595,000 which includes exterior painting, replacement of two HVAC units, elevator cabs and door refurbishments, roof repairs, and window seal replacements. Shavano IV is projecting a net income of $333,000 which includes landscaping upgrades, roof repairs, exterior painting, parking lot maintenance, lighting improvements, elevator cab refurbishments, and water fountain replacement. The combined projected net income for all three buildings is approximately $485,000. After discussion, President Griffin moved to approve the 2026 Annual Budgets, pending any necessary adjustments based upon the outstanding vendor quotes. The motion was seconded by Vice President McCarty, and it passed unanimously.

There being no further business, the meeting was adjourned at 11:02 a.m.

____
Warren Schott, Secretary

APPROVED:

____
Shawn Griffin, President