

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 25th day of March 2024, in accordance with the provisions of the Bylaws of the Corporation.

At 9:00 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 Griffin and Second Vice President Amanda Viera were present. First Vice President Dean Pearson was absent. Pension Fund Trustees Jim Smith and Larry Reed; Pension Fund Staff Mark Gremmer, Gail Jensen, Rick Matye and Christine Tejeda; and outside counsel Elliott Cappuccio of Pulman, Cappuccio & Pullen were also in attendance.

The Board then recessed to Executive Session at 9:00 a.m. pursuant to Texas Gov. Code § 551.071, and reconvened at 9:16 a.m.

The first order of business was the approval of the Minutes of the February 21, 2024, Regular Meeting of the Board of Directors. Upon motion by Ms. Viera, seconded by Mr. Griffin, the Minutes were approved.

Next, Pete Tassos from Sullivan Commercial provided a brief leasing update on the Corporation’s three buildings. Mr. Tassos reported that Shavano Center III is 87% leased; Shavano Center IV is 66% leased; and Parkway Center is 75% leased. He noted that leasing interest in all three buildings remains strong. He also stated a long-term tenant in Shavano Center III renewed its lease.

Lastly, John Mansfield from Sullivan updated the Corporation with regard to the renovations at Parkway Center and Shavano Center III. He noted that the refresh of the Pension Fund Office is largely complete, with the exception of one area which is scheduled for completion March 27. On the common area renovations to Shavano Center III, Mr. Mansfield reminded the Corporation that the work had been temporarily paused to allow for an assessment of some slight shifting of the building. He reported that the assessment had determined the structural integrity of the building was intact so they were clear to proceed with the renovations. Construction is expected to begin in two to three weeks.

There being no further business, upon motion duly made by Ms. Viera, seconded by Mr. Griffin, the meeting was adjourned at 9:23 a.m.

Warren Schott, Secretary

APPROVED:

Shawn Griffin, President