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 30th day of March 2026, in accordance with the provisions of the Bylaws of the Corporation.

At 10:26 a.m., President Shawn Griffin called the meeting to order. Pension Fund Executive Director Gail Jensen 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 Trustee Ryan Reynolds; Pension Fund Staff Alexandra Geleske, Mark Gremmer, Cary Hally, Rick Matye, and Christine Tejeda were also in attendance.

The first item of business was the approval of the Minutes of the January 28, 2026, 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 next item of business was the election of the Corporation's Secretary. President Griffin noted that the Corporation's current secretary, Warren Schott, had retired as the Executive Director of the Pension Fund and so the Corporation needed to elect a new secretary. Second Vice President Reed made a motion to elect Gail Jensen as the Secretary. President Griffin seconded the motion, and it passed unanimously.

The Corporation then discussed the Audio/Visual system in the Pension Fund Board Room. Mood Texas was in attendance and provided a proposal for the installation of an additional camera and a "box" microphone to enhance the system's streaming capabilities. After discussion, Mood was directed to amend the bid to include a handheld wireless microphone instead of the larger box microphone. No further action was taken.

Next, Brandi Lapsley of Sullivan Commercial provided the Board with information regarding signage for the Pension Fund Office in the lobby of the Parkway Center Building. After discussion, Second Vice President Reed moved to approve the design and estimate as presented. The motion was seconded by Vice President McCarty, and it carried unanimously.

The Corporation then received an update on the various capital improvements projects that are currently pending. Ms. Lapsley reported that both the roof repairs at Shavano Center III and Shavano Center IV and the HVAC work at Parkway Center have been completed. She also provided the Board an inventory of all of the HVAC units at the Corporation's three buildings with detailed information for each unit. President Griffin noted that several of the units are nearly twenty years old, and he inquired how Sullivan budgets for the replacement of HVACs. Ms. Lapsley noted that historically, Sullivan budgets for two to three HVAC units to be replaced each year, but if the units do not break, the funds are not utilized. President Griffin directed Sullivan to develop a more concerted replacement strategy for the future budgeting process so that the replacement of the old units can be phased in over the next several years.

Ms. Lapsley then gave a brief update on the elevators at Shavano Center III. She noted that one elevator remains out of service, and that despite repeated attempts to obtain additional information about the status of the repairs, the elevator service provider, TKE, simply advises that the repairs are "still in progress," with no estimated completion date. The Corporation discussed the current contract with TKE and various options to address the poor service. No further action was taken.

Next, the Corporation discussed whether to place the two Shavano Center buildings back on the market. Pete Tassos of Sullivan presented a sales evaluation, including CAP rates and historical data for both buildings. President Griffin inquired about the investment return for the two buildings. Cary Hally, the Pension Fund's Chief Investment Officer, noted that he had consulted with Townsend Group, the Pension Fund's real estate consultant, who reported an investment return of 3.4% for each of the three buildings for 2025. After a lengthy discussion, it was determined that the Corporation would wait to see the results of the Pension Fund's asset allocation analysis currently being conducted by NEPC before making any decisions.

Finally, the Corporation received a leasing update on the Corporation's three buildings. Mr. Tassos 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 is currently negotiating a five-year lease extension, and in Shavano Center IV, two lease extensions have been executed. He noted that there continues to be a lot of activity in touring the properties and leasing activity has been positive.

There being no further business, upon motion duly made by Vice President McCarty, seconded by President Griffin, the meeting was adjourned at 11:35 a.m.

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Gail A. Jensen, Secretary

APPROVED:

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Shawn Griffin, President