

**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 24th day of October 2024, in accordance with the provisions of the Bylaws of the Corporation.

At 9:30 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 and Second Vice President Harry Griffin were present. Vice President Amanda Viera was absent. Pension Fund Staff Gail Jensen, Mark Gremmer, Rick Matye and Christine Tejada were also in attendance.

The first order of business was the Annual Audit. Karin Wasylw, representative from ADKF Accountants, presented the Corporation’s 2023 Annual Audit. She noted that the Corporation received a “clean” audit, meaning the financial statements fairly presented the financial position of the Corporation. After discussion, Second Vice President H. Griffin moved to approve the 2023 Annual Audit, as presented. The motion was seconded by President S. Griffin, and it passed unanimously.

The Board of Directors then recessed to Executive Session at 9:54 a.m. pursuant to Texas Govt. Code §551.071, and §551.072, and reconvened at 10:15 a.m.

The next item of business was the approval of the Minutes of the July 25, 2024, Regular Meeting of the Board of Directors. Upon motion by Second Vice President H. Griffin, seconded by President S. Griffin, the Minutes were approved unanimously.

Next, the Corporation received the Office Building Appraisals on the Corporation’s three buildings. Upon motion by President S. Griffin, seconded by Second Vice President H. Griffin, the Office Building Appraisals were approved, as presented.

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 89% leased; Shavano Center IV is 80% leased; and Parkway Center is 75% leased. He noted that leasing interest in all three buildings remains strong.

Lastly, Mr. Mansfield updated the Corporation on the progress of renovations at Shavano Center III and Shavano Center IV. With respect to Shavano Center III, Mr. Mansfield reported that the updates to the common areas were fully completed in the first week of October, and that the building’s tenants have been very complimentary of the refresh. With respect to Shavano Center IV, Mr. Mansfield reported that the project for the tenant, Sono Bello, has been completed, and the tenant moved in during the first week of September. Mr. Mansfield also stated he will provide “before and after” photographs to the Board.

There being no further business, upon motion duly made by Second Vice President H. Griffin, seconded by President S. Griffin, the meeting was adjourned at 10:24 a.m.

Warren Schott, Secretary

APPROVED:

Shawn Griffin, President