



Board Designated Reserve Fund (“BDRF”) Committee Report  
October Board Report

The BDRF Committee is in the process of finalizing the Investment Policy Statement (“IPS”) which it is intending to provide to Brown Investment Advisory early next week. The first quarterly meeting with Brown Advisory is scheduled immediately before the Board meeting at CEO Offices. Brown Advisory representatives will be joining us at 5:30pm for the reception with Board Nominees, and we are looking forward to further welcoming Brown Investment Advisors as special guests to make a presentation at the beginning of the Board meeting. More information regarding upcoming plans and reports from the BDRF will be covered in a verbal report at the Board meeting.

Respectfully submitted on behalf of Jeff Evans.  
Karen Keegan