

October 3, 2025

BAXTER STATE PARK AUTHORITY

INVESTMENT REVIEW

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Chair of BSP Authority

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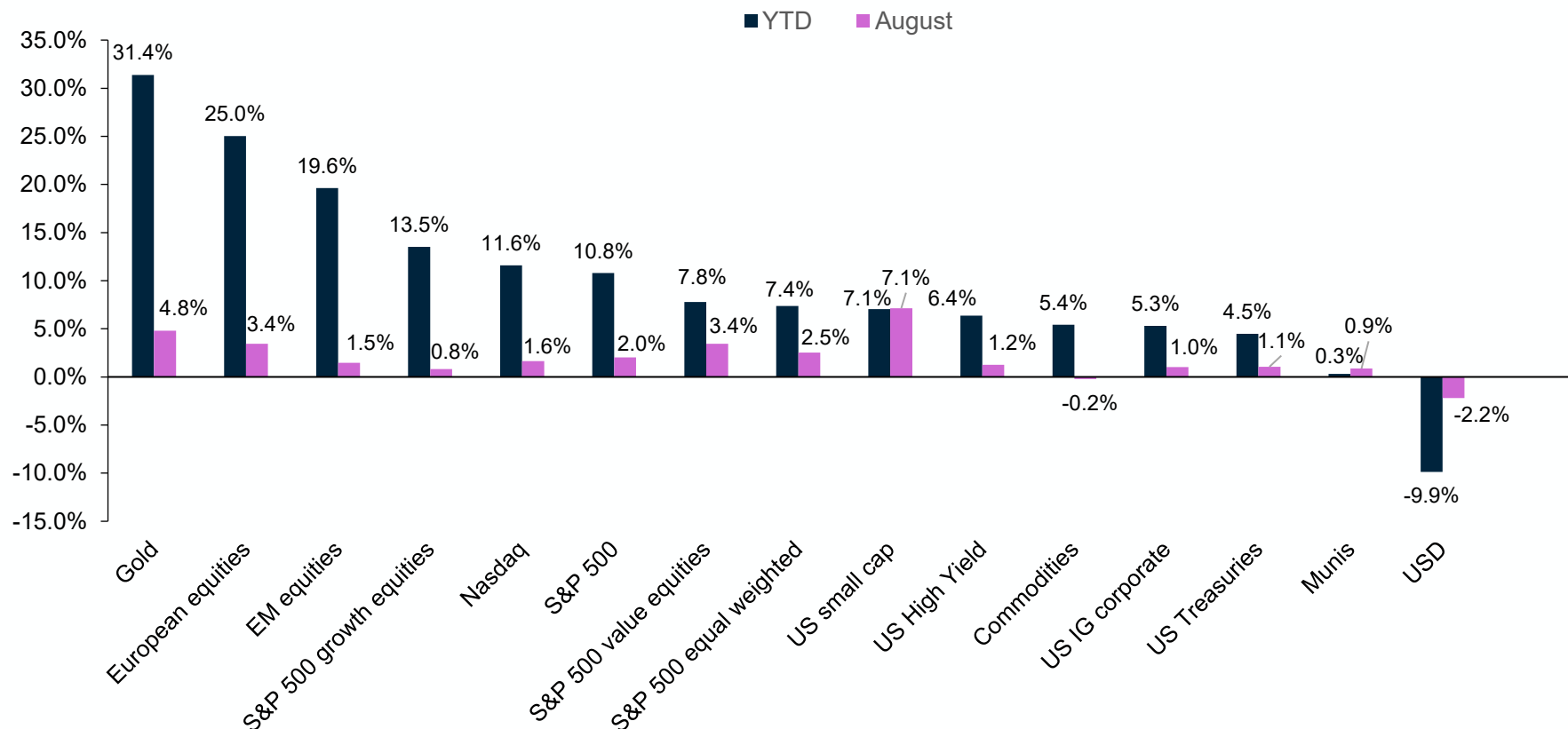
Maine Attorney General

Risk on continues

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- All risk assets gained in August.
- The S&P 500 gained 2.0% and is up 10.8% year to date.
- Fixed income is up 4.5%-6.5% year to date.
- The USD declined -2.2% and is -9.9% year to date.

Broad asset class YTD and August total returns %



Source: Bloomberg. Data as of August 31, 2025. Past performance is no guarantee of future results. Total returns where data available or relevant.

BNY Wealth forecasts

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	2025	2026
U.S. Real GDP (Y/Y)	0.5%-1.5%	1.5%-2.0%
U.S. Headline CPI Year-End Target	2.6%-3.3%	2.6%-3.3%
S&P 500 Earnings	\$265-\$275	\$300-\$310
S&P 500 Year-End Target	6,300-6,700	7,100-7,500
10-Year Treasury Yield*	4.00-4.50%	4.00-4.50%

Our estimates reflect a 25% chance of a mild U.S. recession in 2025. 2026 year-end price estimate based on 2027 eps range of \$337-\$347. *10-year Treasury yield is year-end target, not range.

Source: BNY Wealth. As of 8/31/2025.

Asset class positioning

Investment Strategy Committee Recommendations

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	Underweight	Small Underweight	Neutral	Small Overweight	Overweight
Equity				◆	
Large Cap					◆
Mid Cap			◆		
Small Cap			◆		
International Developed	◆				
Emerging Markets	◆				
Fixed Income			◆		
Treasuries			◆		
Investment-grade Corporate			◆		
Tax-exempt			◆		
High Yield		◆			
Emerging Market Debt		◆			
Diversifiers			◆		
Alternative Growth			◆		
Absolute Return			◆		
Real Assets			◆		
Private Equity			◆		

Reflects portfolio positioning within the Fully Diversified Moderate Growth for taxable clients. As of 9/11/2025.

Change in Assets

	YTD	2024
Beginning Market Value	\$119,271,882	\$110,261,453
Net Flows	(\$1,841,418)	(\$4,244,664)
<i>Portfolio Additions</i>	<i>\$14,008</i>	<i>\$18,872</i>
<i>Withdrawals</i>	<i>(\$1,855,426)</i>	<i>(\$4,263,535)</i>
Investment Return*	\$10,394,058	\$13,469,017
Fees	(\$159,853)	(\$213,924)
Ending Market Value	\$127,664,670	\$119,271,882

*Investment Return (Gross of Fees)

Data as of August 31, 2025

Portfolio Positioning: Baxter State Park Consolidated

Fund Type	Actual Allocation	Target Allocation	Over / Under (vs Target)	Market Value
Cash				
Cash and Cash Equivalents	1.5%	0.5%	1.0%	\$1,963,066
Total Cash	1.5%	0.5%	1.0%	\$1,963,066
Equities				
U.S. Large Cap	39.7%	39.0%	0.7%	\$51,297,448
U.S. Mid Cap	6.7%	7.0%	-0.3%	\$8,708,515
U.S. Small Cap	3.3%	3.5%	-0.2%	\$4,231,372
Developed International	9.7%	9.5%	0.2%	\$12,534,477
Emerging Markets - Large Cap	4.3%	4.0%	0.3%	\$5,532,175
Total Equities	63.6%	63.0%	0.7%	\$82,303,986
Fixed Income				
Taxable Fixed Income	20.3%	20.5%	-0.2%	\$26,277,617
High Yield	0.9%	1.0%	-0.1%	\$1,112,951
Emerging Mkts - Fixed Income	1.0%	1.0%	0.0%	\$1,292,141
Total Fixed Income	22.2%	22.5%	-0.3%	\$28,682,710
Alternative Investments				
Private Equity	12.7%	14.0%	-1.3%	\$16,411,858
Total Alternative Investments	12.7%	14.0%	-1.3%	\$16,411,858
TOTAL	100%	100%		\$129,361,620

IPS Ranges

Equity: 50%-70% (Policy Target 60%)

Bonds: 15%-35% (Policy Target 25%)

Alternatives: 0%-25% (Policy Target 15%)

"Risk asset" cap: 80% of portfolio (equities / alternatives / HY bonds / EM fixed income)

Note: Private Equity line item includes Fugio PE/VC Funds, Commonfund PE Funds, Fortress Lending Fund III, and Ares Strategic Income Fund

Performance

TOTAL PORTFOLIO AS OF 8/31/2025

Annualized Returns	Annualized						
	Three Months	YTD	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Total Portfolio							
Baxter Trust (Net)	6.8%	9.3%	10.5%	12.9%	9.0%	8.9%	8.8%
Investment Fund (Net)	4.0%	6.7%	6.7%	6.5%	10.2%	9.7%	9.5%
Consolidated (Net)	6.0%	8.6%	9.4%	10.9%	9.3%	9.1%	9.0%
1) BNY Mellon Global Reference Benchmark	6.7%	11.4%	11.8%	13.4%	9.1%	9.2%	9.3%
2) Blended Benchmark (70 ACWI / 5 SO / 25 Agg)	7.0%	11.8%	12.2%	13.3%	8.6%	8.6%	8.4%
3) Consumer Price Index + 3%	1.6%	3.9%	6.1%	6.2%	7.7%	6.2%	5.8%

Benchmark Summary

- 1) 46% S&P 1500 (US Equities), 24% MSCI ACWI Ex US (Non-US Equities), 25% Barclays Agg Bond Index (Bonds), 5% CPI + 3% (Special Opportunities)
- 2) Blended benchmark using global (est. 65% US / 35% Non-US) equity index, Special Ops (50% ACWI / 50% Tbill + 3%)
- 3) Benchmark tracking purchasing power of assets after distributions

This information is being provided for information purposes only, based on sources we believe to be accurate. It is not to be considered as an official statement of the account(s).

Administration

OPERATIONAL SUMMARY: BSP INVESTMENT FUND

Investment Authority

BNY Wealth has full investment authority within the guidelines set out by the Investment Policy Statement.

Statements

Income and principal summary, with asset lists, are mailed quarterly to Brian Noyes and Rupert White. Baxter State Park Authority receives monthly and annual statements. Kevin Adam receives monthly statements. The State Treasurer receives annual statements. The Attorney General of Maine receives quarterly statements.

Payments

Upon receipt of authorized instruction.

Fees

On the 24th of each month, one twelfth (1/12) of the annual fee is charged to income based on the following fee schedule:

Advisory Fee Based on Market Value *

.40% on the first \$25,000,000

.25% on the next \$25,000,000

.20% on the next \$100,000,000

* 15% discount to be applied to advisory fee tiers

Administration

OPERATIONAL SUMMARY: BAXTER TRUST

Investment Authority

Boston Safe (BNY Wealth) is sole Trustee for the Percival Baxter Trust.

Statements

Consolidated and individual income and principal summary, with asset lists, are mailed quarterly to Brian Noyes and Rupert White for both Trust accounts. Kevin Adam receives monthly statements for both Trust accounts. Baxter State Park Authority receives monthly and annual (calendar year end) statements for the two Trust accounts. The Maine State Treasurer receives annual statements for the Park's fiscal year-end (June) for both Trust accounts. The Maine State Attorney General receives quarterly statements for both accounts.

Payments

At the end of each month, net income is transferred to the Baxter State Park Authority Investment Fund (a/c # 10600421xxx).

Fees

At the end of each month fees are charged 50% to income and 50% to principal based on the following schedule: 5% of Income, in accordance with Amendment to Trust dated May 18, 1966.