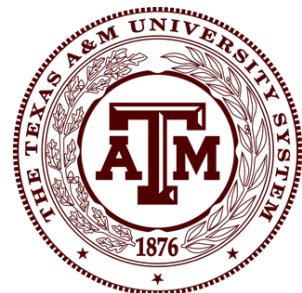


# Texas A&M University System Cash Concentration Pool



FISCAL YEAR 2026

1<sup>st</sup> QUARTER – NOV 30, 2025

## Distribution Rates for FY 2026 YTD:

Cash Portfolio: 4.02%

Long-Term Portfolio: 7.72%

Total Pool: 7.15%

## Capital Markets Update

Global markets ending November were shaped by a complex macro backdrop— inflation proving stickier than anticipated, resilient corporate earnings, and Federal Reserve policy normalization proceeding cautiously—offset by data gaps from the October government shutdown, trade policy uncertainty, and persistent geopolitical tensions.

U.S. equities advanced over the quarter, with the S&P rising 6.3%, led by large-cap stocks reaching new highs during late summer before experiencing bouts of consolidation towards the end.

Hedge Funds delivered strong gains for the quarter. Multi-strategy and multi-manager platforms led the charge, demonstrating impressive returns in a challenging environment. Market-neutral and relative value strategies benefited from the normalized interest rate environment, with cash positions generating meaningful short-interest rebates that enhanced returns.

In fixed income, 10-year U.S. Treasury yields averaged around 4.02% at the end of November Advisor Perspectives, having traded in a relatively stable range throughout the period. Credit markets continued to benefit from tight spreads and solid corporate fundamentals, with investment-grade spreads reaching historically compressed levels in the mid-70 basis point range. The strong technical backdrop was supported by robust demand and record issuance activity.

## CCP Estimated Distribution Rate

FY 2026: 2.00%

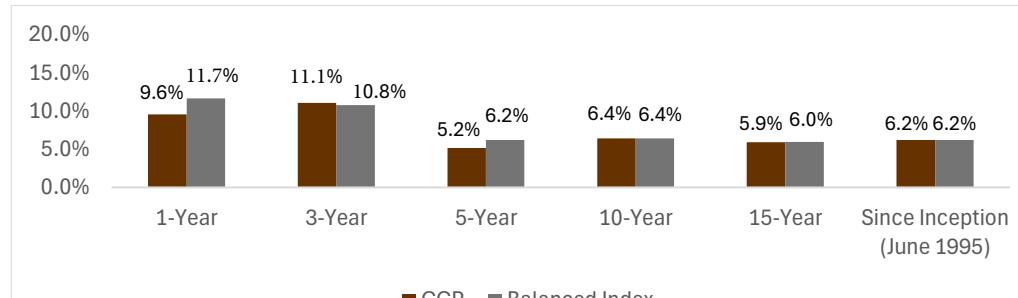
<https://www.tamus.edu/finance/treasury-services/>

## Pool Valuation

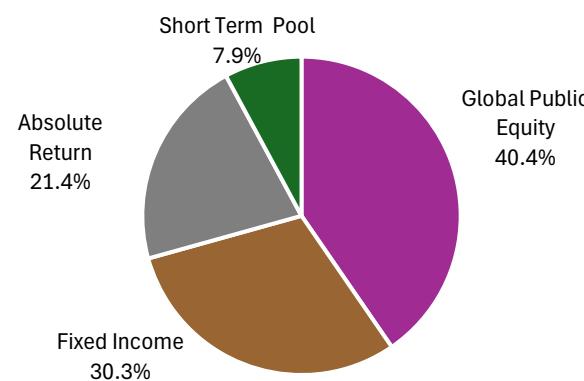
As of November 30, 2025, the Pool had a market value of approximately \$6.8 billion. For the 1st quarter of FY 2026, the Pool positions had \$1,409.5 million in cash inflows and \$1,642.3 million in cash outflows, decreasing the book value of the Pool by \$232.8 million. The Pool earned investment income during this quarter of \$38.6 million and realized net gains on investments of \$60.5 million.

The Cash Portfolio distributes all interest, dividends, and realized gains/(losses), net of external management fees, to the participants based on their average short-term balance for each month. The Long-Term Pool distributes all interest, dividends, and realized gains/(losses), net of external management fees, to the participants based on their ownership of Long-Term Pool units for each month.

## Investment Performance



## Asset Allocation as of Nov 30, 2025



## Asset Allocation (\$M)

Prior to Distribution and New Deposits	
Global Public Equity	\$2,659.1
Fixed Income	\$1,992.4
Absolute Return	\$1,411.4
Short Term Pool	\$518.3

## Growth of \$1 (5 Years)

