

# Texas A&M University System Cash Concentration Pool



FISCAL YEAR 2026

2nd QUARTER – FEB 28, 2026

## Distribution Rates for FY 2026 YTD:

Cash Portfolio:	3.91%
Long-Term Portfolio:	10.41%
Total Pool:	9.44%

## Capital Markets Update

Global markets through February were shaped by a complex macro backdrop— inflation moderating but remaining above target, resilient corporate earnings, and a shift toward more accommodative Federal Reserve policy—offset by fiscal uncertainty, uneven economic data, and persistent geopolitical tensions.

U.S. equities advanced modestly over the quarter, with the S&P 500 up 0.7% and the Russell 3000 gaining 1.0%, supported by a notable broadening in market participation. Small-cap and value-oriented segments outperformed, with the Russell 2000 rising 5.6% and Russell 3000 Value returning 8.1%, while growth stocks lagged, as reflected in the Russell 3000 Growth decline of 5.1%. International equities were particularly strong, with the MSCI EAFE advancing 13.4%. Performance was accompanied by periods of volatility driven by shifting rate expectations and mixed economic signals.

Hedge funds delivered strong performance, with multi-strategy and relative value approaches benefiting from dispersion across asset classes and continued opportunities in credit, rates, and equity markets. Market-neutral strategies remained supported by elevated short-term rates and idiosyncratic alpha generation.

In fixed income, Treasury yields declined modestly as policy easing expectations took hold, while credit markets remained well-supported by strong fundamentals and continued demand, with spreads remaining tight despite elevated issuance levels.

## CCP Estimated Distribution Rate

FY 2026: 2.00%

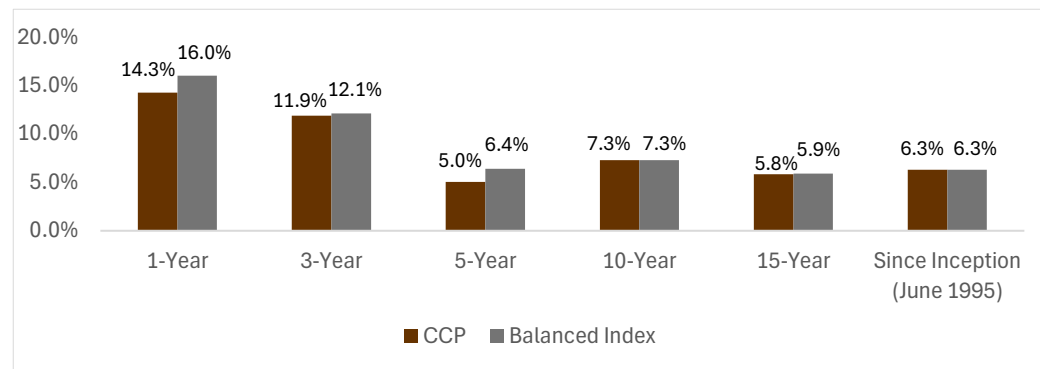
<https://www.tamus.edu/finance/treasury-services/>

## Pool Valuation

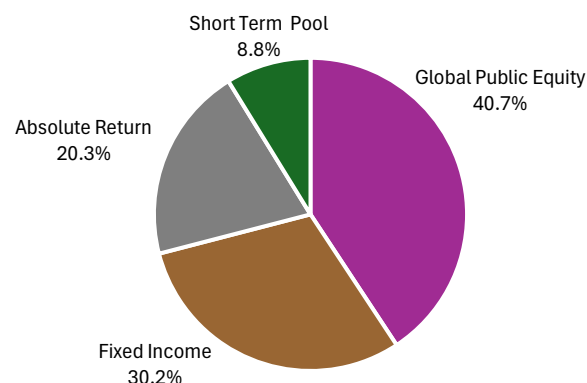
As of February 28, 2026, the Pool had a market value of approximately \$6.8 billion. For the 2nd quarter of FY 2026, the Pool positions had \$1,915.8 million in cash inflows and \$1,625.8 million in cash outflows, increasing the book value of the Pool by \$290.0 million. The Pool earned investment income during this quarter of \$40.4 million and realized net gains on investments of \$120.0 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 Feb 28, 2026



## Asset Allocation (\$M)

Prior to Distribution and New Deposits

Global Public Equity	\$2,884.6
Fixed Income	\$2,142.2
Absolute Return	\$1,434.6
Short Term Pool	\$622.5

## Growth of \$1 (5 Years)

