

Summary of Investments and Cash
As of June 30, 2018 and 2017 (dollar amounts in thousands)

	June 30, 2018	Percentage of Assets	June 30, 2017	Percentage of Assets
Cash and short-term investments				
Cash	\$ 16,067	0.0%	\$ 7,525	0.0%
Commercial Paper	95,892	0.1%		
Short-term investment funds	50,000	0.1%	15,000	0.0%
Asset-backed security held in short-term	5,501	0.0%		
Corporate notes held in short-term	30,503	0.0%		
U.S. Treasury bills	1,259,765	1.6%	1,207,007	1.6%
Total cash and short-term investments	1,457,728	1.8%	1,229,532	1.6%
Fixed income				
U.S. government agency obligations and U.S. government obligations	7,117,057	8.9%	6,136,629	8.0%
Corporate bonds	4,017,749	5.1%	4,092,293	5.3%
High yield and emerging market	1,660,217	2.1%	1,627,669	2.1%
Mortgages and asset-backed	2,911,068	3.6%	2,830,428	3.7%
Total fixed income	15,706,091	19.7%	14,687,019	19.1%
Domestic equities	22,688,592	28.4%	22,317,077	29.1%
International equities	17,804,674	22.3%	19,081,516	24.8%
Real estate				
East region	3,097,001	3.9%	2,778,577	3.6%
Midwest region	1,285,763	1.6%	1,351,368	1.8%
South region	756,929	0.9%	658,175	0.9%
West region	2,537,899	3.2%	2,109,242	2.7%
REITs	1,229,655	1.5%	1,095,194	1.4%
Non-core	932,712	1.2%	1,030,625	1.3%
Total real estate	9,839,959	12.3%	9,023,181	11.7%
Alternative investments	12,393,204	15.5%	10,512,809	13.7%
Total investments and cash	\$79,890,248	100.0%	\$76,851,134	100.0%

Investment schedule excludes invested securities lending collateral.