

Summary of Investments and Cash
As of June 30, 2020 and 2019 (dollar amounts in thousands)

	June 30, 2020	Percentage of Assets	June 30, 2019	Percentage of Assets
Cash and short-term investments				
Cash	\$ 4,638	0.0%	\$ 4,609	0.0%
Commercial Paper	73,430	0.1%	193,069	0.2%
Short-term investment funds	25,000	0.0%	35,000	0.0%
Asset-backed security held in short-term		0.0%		0.0%
Corporate notes held in short-term		0.0%		0.0%
U.S. government agencies		0.0%	131,802	0.2%
U.S. Treasury bills	1,974,505	2.5%	1,818,913	2.2%
Total cash and short-term investments	2,077,573	2.6%	2,183,393	2.6%
Fixed income				
U.S. government agency obligations and U.S. government obligations	5,879,601	7.4%	7,221,027	9.0%
Corporate bonds	4,732,979	5.9%	4,624,033	5.7%
High yield and emerging market	2,005,720	2.5%	1,557,404	1.9%
Mortgages and asset-backed	2,839,520	3.6%	3,162,085	3.9%
Total fixed income	15,457,820	19.4%	16,564,549	20.5%
Domestic equities	21,525,302	27.0%	21,915,017	27.1%
International equities	16,897,245	21.1%	17,440,790	21.6%
Real estate				
East region	3,124,447	3.9%	2,987,123	3.7%
Midwest region	1,200,054	1.5%	1,202,457	1.5%
South region	761,920	1.0%	911,494	1.1%
West region	2,448,936	3.1%	2,554,510	3.2%
REITs	1,068,531	1.3%	1,142,666	1.4%
Non-core	954,187	1.2%	902,440	1.1%
Total real estate	9,558,075	12.0%	9,700,690	12.0%
Alternative investments	14,323,677	17.9%	13,093,344	16.2%
Total investments and cash	\$ 79,839,692	100.0%	\$ 80,897,783	100.0%

Investment schedule excludes invested securities lending collateral.