

Summary of Investments and Cash

As of June 30, 2023 and 2022 (dollar amounts in thousands)

	June 30, 2023	Percentage of Assets	June 30, 2022	Percentage of Assets
Cash and short-term investments				
Cash	\$ 35,486	0.0%	\$ 28,865	0.0%
Commercial Paper	149,628	0.2%	49,748	0.1%
Short-term investment funds	80,000	0.1%	80,000	0.1%
U.S. Treasury bills	1,498,250	1.6%	2,580,556	2.9%
Total cash and short-term investments	1,763,364	1.9%	2,739,169	3.1%
Fixed income				
U.S. government agency obligations and U.S. government obligations	7,864,699	8.5%	6,376,366	7.2%
Corporate bonds	3,831,370	4.1%	3,728,293	4.2%
High yield and emerging market	1,616,430	1.7%	1,621,529	1.8%
Mortgages and asset-backed	4,609,887	5.0%	3,154,375	3.5%
Total fixed income	17,922,386	19.3%	14,880,563	16.7%
Domestic equities	23,400,756	25.2%	22,432,255	25.3%
International				
Equities	18,729,742	20.2%	18,210,363	20.5%
Corporate bonds held in equity swap	462,782	0.5%	339,646	0.3%
U.S. government bonds held in equity swap	250,161	0.2%	200,294	0.2%
Asset-backed securities held in equity swap		0.0%	61,368	0.1%
Total international	19,442,685	20.9%	18,811,671	21.1%
Real estate				
East region	3,493,548	3.8%	3,534,529	4.0%
Midwest region	1,138,082	1.2%	1,304,698	1.5%
South region	1,171,433	1.3%	1,205,128	1.4%
West region	2,751,793	3.0%	3,163,216	3.6%
REITs	1,331,512	1.4%	1,126,574	1.3%
Non-core	1,383,739	1.5%	1,271,814	1.4%
Total real estate	11,270,107	12.2%	11,605,959	13.1%
Alternative investments	19,036,164	20.5%	18,349,495	20.7%
Total investments and cash	\$ 92,835,462	100.0%	\$ 88,819,112	100.0%

Investment schedule excludes invested securities lending collateral.