

### Fair Value of Plan Assets

The fair values of our pension and postretirement benefit plans' assets and their respective levels in the fair value hierarchy by asset category were as follows:

In Millions	Fiscal Year 2019				Fiscal Year 2018			
	Level 1	Level 2	Level 3	Total Assets	Level 1	Level 2	Level 3	Total Assets
Fair value measurement of pension plan assets:								
Equity (a)	\$ 1,226.2	\$ 664.6	\$ -	\$ 1,890.8	\$ 1,722.5	\$ 782.1	\$ -	\$ 2,504.6
Fixed income (b)	1,635.5	1,144.9	-	2,780.4	1,264.5	714.5	-	1,979.0
Real asset investments (c)	179.4	59.9	-	239.3	229.1	115.2	-	344.3
Other investments (d)	-	-	0.3	0.3	-	-	0.3	0.3
Cash and accruals	186.5	-	-	186.5	124.4	-	-	124.4
Fair value measurement of pension plan assets	\$ 3,227.6	\$ 1,869.4	\$ 0.3	\$ 5,097.3	\$ 3,340.5	\$ 1,611.8	\$ 0.3	\$ 4,952.6
Assets measured at net asset value (e)				1,194.3				1,224.8
Total pension plan assets (f)				\$ 6,291.6				\$ 6,177.4

Fair value measurement of postretirement benefit plan assets:

Equity (a)	\$ -	\$ 66.8	\$ -	\$ 66.8	\$ -	\$ 35.8	\$ -	\$ 35.8
Fixed income (b)	139.7	241.4	-	381.1	241.0	123.6	-	364.6
Real asset investments (c)	0.3	-	-	0.3	8.0	-	-	8.0
Cash and accruals	11.1	-	-	11.1	19.1	-	-	19.1
Fair value measurement of Postretirement benefit plan assets	\$ 151.1	\$ 308.2	\$ -	\$ 459.3	\$ 268.1	\$ 159.4	\$ -	\$ 427.5
Assets measured at net asset value (e)				294.5				298.6
Total postretirement benefit plan assets (f)				\$ 753.8				\$ 726.1

- (a) Primarily publicly traded common stock for purposes of total return and to maintain equity exposure consistent with policy allocations. Investments include: United States and international equity securities, mutual funds, and equity futures valued at closing prices from national exchanges, and commingled funds valued at unit values provided by the investment managers, which are based on the fair value of the underlying investments.
- (b) Primarily government and corporate debt securities and futures for purposes of total return, managing fixed income exposure to policy allocations, and duration targets. Investments include: fixed income securities and bond futures generally valued at closing prices from national exchanges, fixed income pricing models, and independent financial analysts; and fixed income commingled funds valued at unit values provided by the investment managers, which are based on the fair value of the underlying investments.
- (c) Publicly traded common stock and limited partnerships in the energy and real estate sectors for purposes of total return. Investments include: energy and real estate securities generally valued at closing prices from national exchanges, and commingled funds valued at unit values provided by the investment managers, which are based on the fair value of the underlying investments.
- (d) Insurance and annuity contracts to provide a stable stream of income for pension retirees. Fair values are based on the fair value of the underlying investments and contract fair values established by the providers.
- (e) Primarily private investments, insurance contracts, and common collective trusts that are measured at fair value using the net asset value per share (or its equivalent) practical expedient and have not been classified in the fair value hierarchy.
- (f) Plan assets and obligations are measured as of May 31, 2019, and May 31, 2018.