

The following table presents our pension plan assets by asset category at July 28, 2019, and July 29, 2018:

	Fair Value as of July 28, 2019	Fair Value Measurements at July 28, 2019 Using Fair Value Hierarchy			Fair Value as of July 29, 2018	Fair Value Measurements at July 29, 2018 Using Fair Value Hierarchy		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Short-term investments	\$ 78	\$ 32	\$ 46	\$ —	\$ 61	\$ 29	\$ 32	\$ —
Equities:								
U.S.	267	267	—	—	284	284	—	—
Non-U.S.	217	217	—	—	230	230	—	—
Corporate bonds:								
U.S.	635	—	635	—	597	—	597	—
Non-U.S.	142	—	142	—	138	—	138	—
Government and agency bonds:								
U.S.	73	—	73	—	70	—	70	—
Non-U.S.	29	—	29	—	33	—	33	—
Municipal bonds	64	—	64	—	61	—	61	—
Mortgage and asset backed securities	36	—	36	—	15	—	15	—
Real estate	9	5	—	4	10	4	—	6
Hedge funds	32	—	—	32	34	—	—	34
Derivative assets	4	—	4	—	8	—	8	—
Derivative liabilities	(6)	—	(6)	—	(4)	—	(4)	—
Total assets at fair value	\$ 1,580	\$ 521	\$ 1,023	\$ 36	\$ 1,537	\$ 547	\$ 950	\$ 40
Investments measured at net asset value:								
Short-term investments	23				21			
Commingled funds:								
Equities	319				310			
Fixed income	35				31			
Blended	84				85			
Real estate	107				89			
Hedge funds	76				95			
Total investments measured at net asset value:	644				631			
Other items to reconcile to fair value of plan assets	(71)				(14)			
Total pension plan assets at fair value	\$ 2,153				\$ 2,154			

*Short-term investments* — Investments include cash and cash equivalents, and various short-term debt instruments and short-term investment funds. Institutional short-term investment vehicles valued daily are classified as Level 1 at cost which approximates market value. Short-term debt instruments are classified at Level 2 and are valued based on bid quotations and recent trade data for identical or similar obligations. Other investments valued based upon net asset value are included as a reconciling item to the fair value table.

*Equities* — Common stocks and preferred stocks are classified as Level 1 and are valued using quoted market prices in active markets.

*Corporate bonds* — These investments are valued based on quoted market prices, yield curves and pricing models using current market rates.

*Government and agency bonds* — These investments are generally valued based on bid quotations and recent trade data for identical or similar obligations.