

Our pension plan asset allocation at December 31, 2019, and 2018, and target allocation for 2020 by asset category are as follows:

Asset Category	Target Allocations	Percentage of Plan Assets at December 31,	
	2020	2019	2018
Equity securities	13%	13%	12%
Debt securities	83%	83%	84%
Other	4%	4%	4%
Total	100%	100%	100%

We employ a liability-driven investment strategy whereby a mix of equity and fixed-income investments are used to pursue a de-risking strategy which over time seeks to reduce interest rate mismatch risk and other risks while achieving a return that matches or exceeds the growth in projected pension plan liabilities. Risk tolerance is established through careful consideration of plan liabilities and funded status. The investment portfolio primarily contains a diversified mix of equity and fixed-income investments. Other assets such as private equity are used modestly to enhance long-term returns while improving portfolio diversification. Investment risk is measured and monitored on an ongoing basis through quarterly investment portfolio reviews, annual liability measurements, and asset/liability studies at regular intervals.

The following table summarizes the fair values of our pension plan assets:

	As of December 31,	
	2019	2018
Equity securities - U.S. holdings ⁽¹⁾	\$ 24,586	\$ 20,469
Equity funds - U.S. holdings ^{(1) (7)}	—	54
Bond funds - government ^{(4) (7)}	33,991	19,146
Bond funds - other ^{(5) (7)}	207,901	202,393
Real estate ^{(6) (7)}	2,979	2,652
Cash and cash equivalents ⁽²⁾	5,700	5,866
Partnerships ⁽³⁾	7,539	9,172
Total fair value of plan assets	\$ 282,696	\$ 259,752

The fair values at December 31, 2019, are classified within the following categories in the fair value hierarchy:

	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not Leveled	Total
Equity securities - U.S. holdings ⁽¹⁾	\$ 24,586	\$ —	\$ —	\$ —	\$ 24,586
Bond funds - government ^{(4) (7)}	—	—	—	33,991	33,991
Bond funds - other ^{(5) (7)}	—	—	—	207,901	207,901
Real estate ^{(6) (7)}	—	—	—	2,979	2,979
Cash and cash equivalents ⁽²⁾	5,700	—	—	—	5,700
Partnerships ⁽³⁾	—	—	7,539	—	7,539
Total	\$ 30,286	\$ —	\$ 7,539	\$ 244,871	\$ 282,696