

Employer ID No: 13-5645888
Plan Number: 333

Consolidated Financial Statements and Supplemental Schedules and
Report of Independent Certified Public Accountants

**PENTEGRA DEFINED BENEFIT PLAN
FOR FINANCIAL INSTITUTIONS**

As of June 30, 2017 and 2016, and
for the year ended June 30, 2017

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

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| Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable. | |



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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors and Participants of
The Pentegra Defined Benefit Plan for Financial Institutions

We have audited the accompanying consolidated financial statements of the Pentegra Defined Benefit Plan for Financial Institutions (the “Plan”), which comprise the consolidated statements of net assets available for benefits as of June 30, 2017 and 2016 and the related consolidated statement of changes in net assets available for benefits for the year ended June 30, 2017, and the related notes to the financial statements.

Management’s responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial status of the Pentegra Defined Benefit Plan for Financial Institutions as of June 30, 2017 and 2016, and the changes in its financial status for the year ended June 30, 2017 in accordance with accounting principles generally accepted in the United States of America.

Supplementary information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Part IV, Line 4i - Schedule of assets (held at end of year) as of June 30, 2017 and Schedule H, Part IV Line 4j - schedule of reportable transactions for the year ended June 30, 2017, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such supplementary information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

The image shows a handwritten signature in cursive script that reads "Grant Thornton LLP". The signature is written in dark ink and is positioned above the typed name and date.

New York, New York
April 16, 2018

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Consolidated Statements of Net Assets Available for Benefits
As of June 30, 2017 and 2016
(in thousands)

| | <u>2017</u> | <u>2016</u> |
|--|---------------------|---------------------|
| ASSETS | | |
| Investments, at fair value | \$ 3,449,416 | \$ 3,245,680 |
| Accrued investment income | 12,518 | 11,697 |
| Accounts receivable | 11,347 | 12,420 |
| Contributions receivable | 194,522 | 35,858 |
| Receivables for securities sold, not yet settled | 10,925 | 5,132 |
| Goodwill and intangible assets | 13,033 | 13,461 |
| Cash | 7,987 | 10,831 |
| Other assets | <u>15,264</u> | <u>4,896</u> |
| Total assets | <u>3,715,012</u> | <u>3,339,975</u> |
| LIABILITIES | | |
| Accounts payable and other liabilities | 25,615 | 23,886 |
| Payables for securities purchased, not yet settled | <u>18,460</u> | <u>5,571</u> |
| Total liabilities | <u>44,075</u> | <u>29,457</u> |
| Net assets available for benefits | <u>\$ 3,670,937</u> | <u>\$ 3,310,518</u> |

The accompanying notes are an integral part of these consolidated financial statements.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Consolidated Statement of Changes in Net Assets Available for Benefits
For the year ended June 30, 2017
(in thousands)

ADDITIONS

| | |
|---|----------------|
| Contributions | \$ 366,018 |
| Investment income/(loss) | |
| Net appreciation in fair value of investments | 204,053 |
| Interest | 53,160 |
| Dividends | 13,874 |
| Less: | |
| Administrative asset fee | (14,270) |
| Investment advisory services | <u>(938)</u> |
| Net investment income | <u>255,879</u> |
| Administrative and service income | 54,833 |
| Other | <u>8,407</u> |
| Total additions | <u>685,137</u> |

DEDUCTIONS

| | |
|-------------------------|----------------|
| Benefit payments | 214,605 |
| Administrative expenses | 84,719 |
| Other | <u>5</u> |
| Total deductions | <u>299,329</u> |
| Net increase | 385,808 |

TRANSFER OF ASSETS

| | |
|------------------------------|-----------------|
| Transfers into the Plan | 6,503 |
| Transfers out of the Plan | <u>(31,892)</u> |
| Total increase in net assets | 360,419 |

NET ASSETS AVAILABLE FOR BENEFITS

| | |
|-------------------|---------------------|
| Beginning of year | <u>3,310,518</u> |
| End of year | <u>\$ 3,670,937</u> |

The accompanying notes are an integral part of these consolidated financial statements.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2017 and 2016, and for the year ended June 30, 2017

(Amounts in thousands)

1. DESCRIPTION OF THE PLAN

The following description of the Pentegra Defined Benefit Plan for Financial Institutions (the "Plan") is provided for general information purposes only. Participants should refer to their respective Summary Plan Descriptions for more complete information including pension benefits.

General

A description of the Plan's Comprehensive Retirement Program, effective July 1, 2012, has been published in the Plan's Regulations, 27th Revision (the "Regulations"). This document, and various amendments to it, have been made available to participating employers and their participants by being posted on the Plan sponsor website. The Plan operates as a multiple employer plan under the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code ("IRC"). As such, all plan assets back all plan liabilities. The Plan files one Form 5500 on behalf of all employers who participate in the Plan. The Bank of New York Mellon ("BNY Mellon") serves as the trustee of the Plan. The Plan is subject to the provisions of ERISA and the IRC. The Plan's management is responsible for monitoring and controlling the activity of the Plan in accordance with the provisions of ERISA and the IRC.

The Plan's consolidated financial statements include the consolidation of the results of operations and net assets of Pentegra Services, Inc. ("PSI"), a wholly-owned subsidiary of the Plan (see Note 11).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Cash

The Plan maintains cash balances with U.S. financial institutions, which at times, may exceed federally insured limits. The Plan has not experienced any losses in such accounts and believes it not exposed to any significant credit risk on cash.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated benefits and changes therein at the date of the consolidated financial statements. Actual results could differ significantly from those estimates. Estimates that are particularly susceptible to change include assumptions used in determining the actuarial present value of accumulated plan benefits and the fair value of investments.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2017 and 2016, and for the year ended June 30, 2017

(Amounts in thousands)

Risk and Uncertainties

Investment securities (see Notes 6, 7 and 8) are exposed to various risks, such as interest rate, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated financial statements.

Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date.

Realized gains and losses on the sales of investment securities are recorded as the difference between proceeds received and cost. Cost is determined on an average cost basis. Net appreciation or depreciation includes realized gains and losses and the change in the fair value of securities held for the year ended June 30, 2017.

Investment Valuation

Investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see Note 6).

Administrative Expenses

In addition to the administrative expenses of PSI (see Note 11), administrative expenses incurred to administer the Plan, including audit, legal, PBGC insurance premium, consulting and board meeting expenses are assessed to participating employers and are paid out of the Plan assets.

Fiduciary liability insurance premiums aggregating \$334 were paid by participating employers directly and are not reflected in the Plan's consolidated financial statements for the year ended June 30, 2017.

Payment of Benefits

Benefit payments to participants are recorded upon distribution. As of June 30, 2017 and 2016, net assets available for benefits included \$12,070 and \$12,587, respectively, of benefits due to participants who have withdrawn from the Plan, or beneficiaries who have not yet received their distribution.

Contributions

The Plan accepts employer contributions for the current plan year up to eight and a half months after the Plan year end as allowed by ERISA. Certain contributions from employers on Schedule SB of Form 5500 represent reimbursements to the Plan for administrative services and are therefore recorded as such on the consolidated financial statements.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2017 and 2016, and for the year ended June 30, 2017

(Amounts in thousands)

Vesting

Participants are vested immediately in their contributions plus interest thereon. Participants should refer to their respective Summary Plan Descriptions to determine the vesting schedule for benefits accrued for employer provided benefits.

Pension Benefits

Pension benefits are provided to participants under several types of retirement options based upon years of continuous service and age. Retirement benefits are paid to participants in various forms of joint and survivor annuities. A lump-sum payment option may also be available. Participants should refer to their respective Summary Plan Descriptions for more information.

Recent Accounting Pronouncements

In July 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-12, "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient", ("ASU 2015-12"). Part I eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts but continues to provide certain disclosures that help users understand the nature and risks of fully benefit-responsive investment contracts. Upon adoption, contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5% or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements is provided by general type of plan asset. Part III provides a practical expedient to permit plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end. ASU 2015-12 was effective for the Plan beginning July 1, 2016 and as required, was adopted retrospectively. As a result, disclosure of individual investments that represent 5% or more of net assets available for benefits, the net appreciation or depreciation of investments by general type, as well as the disaggregation of investments by nature, characteristics and risks in the fair value table, have been eliminated. Parts I and III are not applicable to the Retirement Plan's financial statements.

In May 2015, the FASB issued ASU 2015-07, "Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its equivalent)", ("ASU 2015-07"). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair value is measured using the net asset value per share practical expedient. In addition, the update limits disclosures to investments for which the entity elected to measure the fair value using the practical expedient rather than all eligible investments. As permitted, the Retirement Plan early-adopted ASU 2015-07 on July 1, 2016, on a retrospective basis. The Plan's financial statements have been revised to reflect this adoption.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2017 and 2016, and for the year ended June 30, 2017

(Amounts in thousands)

3. SUMMARY OF ACTUARIAL ASSUMPTIONS

Actuarial Cost Methods

The actuarial cost method used to value all benefits is the traditional unit credit method. As part of the valuation process, the funded status of each participating employer is separately determined. Employers in an unfunded position are billed for their required contributions. Employers in an over-funded position can use their surplus to offset all or a portion of their contribution requirement.

Actuarial Asset Valuation

The actuarial valuation uses the market value of assets.

Actuarial Valuation Assumptions

The significant assumptions used in the actuarial valuation are:

- For the 2017 and 2016 valuation, the interest rates used for determining the minimum required contribution are based on the three segment yield rates for 2016 and 2015, respectively, under the Highway and Transportation Funding Act of 2014 ("HATFA") with 90%-110% corridors surrounding the 25 year average of the 24 month average segment rates as of September 30, 2016 and September 30, 2015, respectively, as described in IRS Notice 2014-53. The rates are as follows:

| <u>2017</u> | <u>Rate</u> |
|-------------|-------------|
| Year | |
| 1-5 | 4.16 % |
| 6-20 | 5.72 |
| 21+ | 6.48 |

| <u>2016</u> | <u>Rate</u> |
|-------------|-------------|
| Year | |
| 1-5 | 4.43 % |
| 6-20 | 5.91 |
| 21+ | 6.65 |

Normal retirement is assumed to occur at ages 45-70. For the period prior to retirement, withdrawals, deaths, and disabilities are anticipated.

- For the 2017 and 2016 actuarial valuation, separate rates for non-annuitants (based on Retired Pensioner 2000 Mortality Tables ("RP-2000") "employees" table without collar or amount adjustments, projected to 2032 and 2031, respectively, using scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments projected to 2024 and 2023, respectively using scale AA) were used.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

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(Amounts in thousands)

- The interest rate assumed for lump sum benefits is the same as the valuation interest rate, as required by the Pension Protection Act of 2006 ("PPA") as amended by MAP-21.
- Normal cost for each employer includes the estimated administrative expenses for the plan year, as required under PPA.
- An interest rate of 3.82% was used to determine the actuarial present value of accumulated plan benefits under Accounting Standards Codification ("ASC") 960, Plan Accounting-Defined Benefit Pension Plans, as of July 1, 2017. The rate used for this measurement as of July 1, 2016 was 3.57%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. FUNDING POLICY

The Plan is a defined benefit pension plan to which employers make contributions based upon calculations prepared annually by the Plan's outside actuary, Willis Towers Watson. The calculations are designed to determine the amounts necessary to fund the target normal cost of pension benefits and the 7 year amortization of the Plan's funding shortfall. The Plan met the minimum funding requirements of ERISA for the years ended June 30, 2017 and 2016.

Certain participating employers have elected to participate on a contributory basis, whereby participants are required to contribute a percentage of their salaries. Participants are always 100% vested in the value of their contributions. Participants' accumulated contributions, including interest, were \$7,199 and \$8,473 at June 30, 2017 and 2016, respectively. Pursuant to federal regulations, the interest rate credited to these contributions at June 30, 2017 and 2016, was 1.71% and 2.12%, respectively.

5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments and lump-sum distributions, which are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees, (2) beneficiaries of employees who have died, and (3) present employees. The actuarial present value of accumulated plan benefits is determined by an independent actuary and it is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Notes to Consolidated Financial Statements
As of June 30, 2017 and 2016, and for the year ended June 30, 2017
(Amounts in thousands)

The actuarial present value of accumulated plan benefits as of June 30, 2017 and 2016 is as follows:

| | <u>2017</u> | <u>2016</u> |
|---|---------------------|---------------------|
| Vested benefits for: | | |
| Retirees and beneficiaries currently receiving payments | \$ 1,889,196 | \$ 1,892,965 |
| Other participants | <u>2,648,723</u> | <u>2,830,588</u> |
| Total vested benefits | 4,537,919 | 4,723,553 |
| Nonvested benefits | <u>44,856</u> | <u>44,245</u> |
| Total actuarial present value of accumulated plan benefits | <u>\$ 4,582,775</u> | <u>\$ 4,767,798</u> |

The changes in the actuarial present value of accumulated plan benefits for the year ended June 30, 2017 is as follows:

| | <u>2017</u> |
|--|---------------------|
| Changes in accumulated plan benefits | |
| Beginning of year | <u>\$ 4,767,798</u> |
| Increase (decrease) during the year attributable to: | |
| Interest due to decrease in the discount period | 33,556 |
| Benefits paid | (214,605) |
| Withdrawn employers | (62,868) |
| New employers | - |
| Changes in benefits adopted by certain employers | (5,758) |
| Assumption changes | (195,191) |
| Benefits accumulated and actuarial experience | <u>259,843</u> |
| Net decrease | <u>(185,023)</u> |
| End of year | <u>\$ 4,582,775</u> |

6. FAIR VALUE MEASUREMENTS

ASC 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2017 and 2016, and for the year ended June 30, 2017

(Amounts in thousands)

Asset Valuation Techniques

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at June 30, 2017 and 2016.

- Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission ("SEC"). These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- Common stocks are valued at quoted prices in active markets.
- Corporate debt securities (excluding equity linked notes ["ELN's"]), interest rate swaps, and preferred stocks are valued by management based on information provided by BNY Mellon, using the following techniques: matrix pricing, market pricing, market corroborated pricing and inputs such as yield curves and indices.
- U.S. government securities, municipal and other government debt are valued at prevailing market prices traded on the secondary markets or are valued by management based on information provided by BNY Mellon using the following observable inputs: matrix pricing, market pricing, market corroborated pricing and inputs such as yield curves and indices.
- Common/collective trust funds ("Funds") are valued at NAV practical expedient, which is calculated by the investment manager or sponsor of the Fund based on the fair value of the underlying assets of each fund. Equity funds have a primary objective of matching the performance of an index of a particular segment of the financial market, such as Standard & Poor's 500 Index. Fixed income funds are invested primarily in investment grade corporate and government bonds and seek to match the performance of particular bond index such as the Barclays Capital U.S. Long Term Credit Index. The short-term funds are primarily invested in shorter maturity government and corporate securities. As of June 30, 2017 and 2016, the Funds can be redeemed daily with 1-2 days' notice. As of June 30, 2017 and 2016, the Plan had no unfunded commitments for the Funds.
- ELN's are in the category of A-rated corporate debt securities, are valued at bid price that the originating trading desk would be willing to execute a trade (see Note 7). As of June 30, 2017, all ELN's have been unwound.
- Real estate funds are valued at NAV practical expedient, which is calculated by the investment manager or sponsor of the Funds which is based on data obtained from real estate appraisals, comparables, or valued based on valuation techniques such as the cash flow projection model. Redemption from these Funds varies as per the Funds' cash flow availability. As of June 30, 2017 and 2016, the Plan had remaining capital commitments for additional contributions to real estate funds of \$46,550 and \$18,800, respectively. As of June 30, 2017 and 2016, the Plan had reserve commitments of \$0 and \$0, respectively, which may or may not be called during the life of the investment.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2017 and 2016, and for the year ended June 30, 2017

(Amounts in thousands)

- Private equity investments are valued at NAV practical expedient, which is calculated by the fund manager and is based on the valuation of the underlying investments, which include inputs such as cost, operating results, discounted future cash flows and market based comparable data. For the year ended June 30, 2017, \$9,459 of these funds can be redeemed quarterly with a 65 day notice period, \$25,610 can be redeemed quarterly with a 95 day notice period after a 3 year lockup period, while \$449,860 are not liquid and subject to the distributions of the fund manager. For the year ended June 30, 2016, \$6,845 of these funds can be redeemed quarterly with a 65 day notice period while \$375,940 are not liquid and subject to the distributions of the fund manager. There are various strategies employed including: private debt and equity investments, combining core long holdings of equities with short sales of stock or stock index options, event driven and other directional. As of June 30, 2017 and 2016, the Plan had remaining capital commitments for additional contributions to the limited partnerships totaling \$405,062 and \$307,187, respectively.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at June 30, 2017 and 2016:

| | Fair Value Measurements as of June 30, 2017 | | | |
|---|---|---|--|---------------------|
| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
| Mutual funds | \$ 215,674 | \$ - | \$ - | \$ 215,674 |
| Common stocks | 104,989 | - | - | 104,989 |
| Corporate debt securities | | 987,373 | | 987,373 |
| Government securities | 60,147 | 184,575 | - | 244,722 |
| Municipal and other government debt and other | 25 | 209,364 | - | 209,389 |
| Preferred stock | - | 19,643 | - | 19,643 |
| Total investments in the fair value hierarchy | <u>\$ 380,835</u> | <u>\$ 1,400,955</u> | <u>\$ -</u> | 1,781,790 |
| Investments valued at net asset value | | | | <u>1,667,626</u> |
| Investments, at fair value | | | | <u>\$ 3,449,416</u> |

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Notes to Consolidated Financial Statements
As of June 30, 2017 and 2016, and for the year ended June 30, 2017
(Amounts in thousands)

| | Fair Value Measurements as of June 30, 2016 | | | |
|---|---|---|--|---------------------|
| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
| Mutual funds | \$ 209,921 | \$ - | \$ - | \$ 209,921 |
| Common stocks | 41,179 | - | - | 41,179 |
| Corporate debt securities | | 998,924 | 6,309 | 1,005,233 |
| Government securities | 62,206 | 211,126 | - | 273,332 |
| Municipal and other government debt and other | 22 | 177,223 | - | 177,245 |
| Preferred stock | - | 19,019 | - | 19,019 |
| Total investments in the fair value hierarchy | <u>\$ 313,328</u> | <u>\$ 1,406,292</u> | <u>\$ 6,309</u> | 1,725,929 |
| Investments valued at net asset value | | | | <u>1,519,751</u> |
| Investments, at fair value | | | | <u>\$ 3,245,680</u> |

The Plan's policy is to recognize all transfers between levels at the beginning of the reporting period. For the year ended June 30, 2017 there were no transfers.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Notes to Consolidated Financial Statements
As of June 30, 2017 and 2016, and for the year ended June 30, 2017
(Amounts in thousands)

The following table presents a reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3) for the year ended June 30, 2017.

| | Corporate Debt Sec. (ELN's) |
|--|--|
| Beginning balance - June 30, 2016 | \$ 6,309 |
| Realized gains | 2,042 |
| Unrealized gains (losses) | (1,309) |
| Settlements | <u>(7,042)</u> |
| Ending balance - June 30, 2017 | <u>\$ -</u> |

The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses related to assets still held at the reporting date

\$ -

The following tables set forth a summary of the Plan's investments with a reported NAV at June 30, 2017 and 2016:

| Investment | Fair Value Estimated Using Net Asset Value Per Share | | | | |
|--|--|---------------------|---|-------------------------------|--------------------------|
| | June 30, 2017 | | | | |
| | Fair Value | Unfunded Commitment | Redemption Frequency | Other Redemption Restrictions | Redemption Notice Period |
| Common collective trust funds - equity | \$ 739,331 | \$ - | daily | None | 1-2 days |
| Common collective trust funds - fixed | 312,396 | - | daily | None | 1-2 days |
| Common collective trust funds - short term | 54,746 | - | daily | None | NA |
| Private equity - liquid | 35,069 | - | quarterly | None | 65-95 days* |
| Private equity - illiquid | 449,860 | 375,626 | subject to distributions by fund manager | | None |
| Real estate funds | <u>76,224</u> | <u>46,550</u> | varies as per funds' cash flow availability | | None |
| Total | <u>\$ 1,667,626</u> | <u>\$ 422,176</u> | | | |

* Of the \$35,069 fair value \$25,610 is subject to a 3 year lockup period.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Notes to Consolidated Financial Statements
As of June 30, 2017 and 2016, and for the year ended June 30, 2017
(Amounts in thousands)

| Investment | Fair Value Estimated Using Net Asset Value Per Share June 30, 2016 | | | | |
|--|---|---------------------|---|-------------------------------|--------------------------|
| | Fair Value | Unfunded Commitment | Redemption Frequency | Other Redemption Restrictions | Redemption Notice Period |
| Common collective trust funds - equity | \$ 588,513 | \$ - | daily | None | 1-2 days |
| Common collective trust funds - fixed income | 426,432 | - | daily | None | 1-2 days |
| Common collective trust funds - short term | 44,713 | - | daily | None | N/A |
| Private equity - liquid | 6,845 | - | quarterly | None | 65 days |
| Private equity - illiquid | 375,940 | 307,187 | subject to distributions by fund manager | None | NA |
| Real estate funds | <u>77,308</u> | <u>18,800</u> | varies as per funds' cash flow availability | None | NA |
| Total | <u>\$ 1,519,751</u> | <u>\$ 325,987</u> | | | |

7. DERIVATIVES

Derivative financial instruments are used as hedging investments and to provide incremental income. The Plan held equity linked notes covering a notional amount of \$5,000 and an estimated fair value of \$6,309 as of June 30, 2016. An equity linked note consists of a discounted fixed income instrument plus a longer term call option on an underlying equity market index, such as the Standard & Poor's 500. When the note matures, the Plan will receive the principal of the note plus the value of the option. If the value of the underlying equity market has appreciated, the option will appreciate commensurately. If the underlying equity market has not appreciated, the value of the option will be zero and the Plan will receive the maturity value of the note. At June 30, 2017, all equity linked notes have been unwound. At June 30, 2016, approximately 78% of the equity linked notes was comprised of the discounted fixed income instrument and 22% was comprised of the call option.

The following tables summarizes the Plan's use of derivatives and the effect on the consolidated statements of net assets available for benefits as of June 30, 2017 and 2016, respectively, and the consolidated statement of changes in net assets available for benefits for the year ended June 30, 2017.

| Fair Value of Derivative Instruments as of June 30, 2017 | | | | |
|--|------------------------------------|-----------------------|-------------|-------------|
| Consolidated Statements of Net Assets Available for Benefits | Asset Derivatives | Liability Derivatives | Total | |
| Equity linked notes | Assets - investments at fair value | \$ - | \$ - | \$ - |
| Total derivatives | | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Notes to Consolidated Financial Statements
As of June 30, 2017 and 2016, and for the year ended June 30, 2017
(Amounts in thousands)

| Fair Value of Derivative Instruments as of June 30, 2016 | | | | |
|--|--|-------------------|-----------------------|-----------------|
| | Consolidated Statements of Net Assets Available for Benefits | Asset Derivatives | Liability Derivatives | Total |
| Equity linked notes | Assets - investments at fair value | \$ 6,309 | \$ - | \$ 6,309 |
| | Total derivatives | <u>\$ 6,309</u> | <u>\$ -</u> | <u>\$ 6,309</u> |

| Effect of Derivative Instruments on the Consolidated Statement of Changes in Net Assets Available for Benefits for the Year Ended June 30, 2017 | | | | |
|---|---|-----------------|-----------------------------|---------------|
| | Consolidated Statements of Changes in Net Assets Available for Benefits | Realized Gain | Net Unrealized Depreciation | Total |
| Equity linked notes | Net appreciation/(depreciation) in fair value of investments | \$ 2,042 | \$ (1,309) | \$ 733 |
| | Total derivatives | <u>\$ 2,042</u> | <u>\$ (1,309)</u> | <u>\$ 733</u> |

8. EXEMPT PARTIES-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by BNY Mellon. BNY Mellon is the trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Investments managed by BNY Mellon which totaled \$108,854 and \$97,965 as of June 30, 2017 and 2016, respectively, are included in the consolidated statements of net assets available for benefits. Income earned on these investments was \$853 for the year ended June 30, 2017, and is included in interest as shown in the consolidated statement of changes in net assets available for benefits. Fees paid by the Plan for investment management services of \$278 for the year ended June 30, 2017, are included in investment advisory services as shown in the consolidated statement of changes in net assets available for benefits. The Board of Directors of the Plan are comprised of executive officers of participating employers of the Plan and as such are participants in the Plan. In addition, investments held by the Plan of \$2,104 and \$2,675 as of June 30, 2017 and 2016, respectively, are fixed income securities backed by the Federal Home Loan Banking system. Some of the banks in this system are participating employers in the Plan.

9. PLAN TERMINATION

The Board of Directors shall have the right to amend or terminate the Plan or trust agreement subject to the provisions set forth in ERISA, at any time in whole or in part, for any reason, and without the consent of any participating employer or participant, and each employer by its adoption of the Plan and Trust shall be deemed to have delegated this authority to the Board of Directors. No amendment, however, shall impair such rights of payment as the participant would have had, if such amendment had not been made, with respect to benefits accrued prior to such amendment. In the event that the Plan is terminated, the net assets of the Plan will be allocated

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2017 and 2016, and for the year ended June 30, 2017

(Amounts in thousands)

for payment of benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

10. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Plan most recently by letter dated February 12, 2015, that the Plan's Regulations and related trust are designed in accordance with the applicable sections of the IRC. Subsequent to receiving the determination letter, several amendments to the Regulations have been approved that will not impact the Plan's tax-qualified status. The Plan administrator and the Plan's tax counsel believe that the Plan's Regulations are designed and are currently being operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

11. CONSOLIDATED FINANCIAL STATEMENTS

The Plan's consolidated financial statements include the accounts of the Plan and PSI. Intercompany transactions and balances have been eliminated.

PSI is a full service retirement benefits consulting firm providing plan design, compliance and administration, strategic consulting, actuarial services, trust and custody services, investment management to qualified and nonqualified plans and BOLI (bank owned life insurance services). Fee income is recognized as services are performed.

For the year ended June 30, 2017, income related to the operations of PSI in the amount of \$36,627 is included in administrative and service income and other comprehensive income and tax refunds related to PSI in the amount of \$5,155 and \$3,252, respectively, are included in other income in the consolidated statement of changes in net assets available for benefits as presented herein.

Net Administrative expenses related to the operations of PSI totaled \$44,594 for the year ended June 30, 2017. PSI administrative expenses include payroll, other employee, professional, office and other expenses.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2017 and 2016, and for the year ended June 30, 2017

(Amounts in thousands)

Non-interest bearing cash from PSI as presented on Form 5500 is included in other assets in the consolidated statements of net assets available for benefits in the amount of \$6,824 and \$10,722 as of June 30, 2017 and 2016, respectively.

Management makes certain complex judgments with respect to its goodwill and intangible assets which are a direct result of PSI's acquisitions of Advanced Pension Solution during the year ended June 30, 2013, Alliance Benefit Group during the year ended June 30, 2011 and the subsidiaries of Retirement System Group Inc. during the year ended June 30, 2009. These include assumptions and estimates used to determine the fair value of the amount reported. Fair value is determined using historical financial statements, financial projections, comparable company public filings, the purchase agreement, and other relevant company data. Goodwill totaled \$8,786 and \$8,786 and intangible assets, net of amortization totaled \$4,247 and \$4,674 as of June 30, 2017 and 2016, respectively, and are included on the consolidated statements of net assets available for benefits.

12. SUBSEQUENT EVENTS

Subsequent events were evaluated through April 16, 2018, which is the date the consolidated financial statements are available to be issued. During the period from July 1, 2017 through April 16, 2018, the Plan made approximately \$185,000 in capital commitments, of which approximately \$17,669 has been funded.

SUPPLEMENTAL SCHEDULES

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of June 30, 2017

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment Including | | | | (d) Cost | (e) Current Value |
|-----|---|---|---------|-----------|--------------|--------------|----------------------|
| | | Maturity Date, Rate of Interest, Collateral, par or Maturity Value | | | | | |
| | | Cusip | Rate | Maturity | Par Value | | |
| * | FEDERAL HOME LN BK CONS BD | 313379XK0 | 3.100% | 29-Jun-32 | \$ 2,000,000 | \$ 2,086,800 | \$ 2,012,920 |
| * | FEDERAL HOME LN BK CONS BD | 3133XMQ87 | 5.000% | 17-Nov-17 | 90,000 | 95,569 | 91,266 |
| | FEDERAL FARM CR BK CONS BD | 3133EA5P9 | 3.050% | 19-Jul-32 | 3,775,000 | 3,866,355 | 3,773,113 |
| | FEDERAL FARM CR BK CONS BD | 3133EC7M0 | 2.920% | 17-Dec-30 | 4,500,000 | 4,341,195 | 4,452,930 |
| | FEDERAL FARM CR BK CONS BD | 3133EEK74 | 2.680% | 13-May-25 | 4,450,000 | 4,493,788 | 4,476,122 |
| | FEDERAL FARM CR BK CONS BD | 3133EEY20 | 2.400% | 17-Jun-22 | 3,000,000 | 3,055,260 | 3,061,110 |
| | FEDERAL FARM CR BK CONS BD | 3133EG6B6 | 3.300% | 2-Feb-32 | 5,000,000 | 5,030,100 | 5,097,300 |
| | FEDERAL FARM CR BK CONS BD | 3133EGW76 | 3.410% | 19-Dec-34 | 3,000,000 | 3,032,880 | 3,057,180 |
| | FEDERAL HOME LN MTG CORP | 3137EABP3 | 4.875% | 13-Jun-18 | 100,000 | 106,781 | 103,368 |
| | FEDERAL HOME LN MTG CORP STRIP | 3134A32L9 | 0.000% | 15-Mar-27 | 7,468,000 | 5,659,995 | 5,652,156 |
| | FEDERAL HOME LN MTG CORP STRIP | 3134A4CP7 | 0.000% | 15-Mar-31 | 10,000,000 | 5,647,400 | 6,466,900 |
| | FEDERAL JUDICIARY OFFICE BLDG | 313490CD4 | 0.000% | 15-Feb-20 | 8,615,000 | 857,633 | 8,125,582 |
| | FEDERAL NATL MTG ASSN | 31359MFJ7 | 7.125% | 15-Jan-30 | 230,000 | 289,584 | 335,733 |
| | FEDERAL NATL MTG ASSN | 31359MFP3 | 7.250% | 15-May-30 | 205,000 | 262,080 | 303,872 |
| | FEDERAL NATL MTG ASSN | 3135G0ZA4 | 1.875% | 19-Feb-19 | 5,000,000 | 5,089,900 | 5,038,750 |
| | FEDERAL NATL MTG ASSN | 31364FCB5 | 6.090% | 27-Sep-27 | 2,960,000 | 3,876,682 | 3,838,262 |
| | FEDERAL NATL MTG ASSN STRIP | 31358C4X1 | 0.000% | 6-Feb-28 | 1,700,000 | 1,229,338 | 1,243,312 |
| | FEDERAL NATL MTG ASSN STRIP | 31358C4Y9 | 0.000% | 6-Aug-28 | 3,757,000 | 2,623,851 | 2,692,792 |
| | FEDERAL NATL MTG ASSN STRIP | 31359YBF3 | 0.000% | 15-May-28 | 5,000,000 | 3,555,250 | 3,616,100 |
| | FEDERAL NATL MTG ASSN STRIP | 31359YCX3 | 0.000% | 15-Jan-28 | 5,000,000 | 3,456,000 | 3,663,150 |
| | FEDERAL NATL MTG ASSN STRIP | 31359YQK6 | 0.000% | 15-Jul-32 | 5,000,000 | 2,275,000 | 3,040,900 |
| | FEDERAL NATL MTG ASSN STRIP | 31358DDR2 | 0.000% | 15-May-30 | 5,800,000 | 3,872,370 | 3,877,010 |
| | FEDERAL NATL MTG ASSN STRIP | 31364EAV6 | 0.000% | 8-Oct-27 | 9,440,000 | 6,535,977 | 7,006,840 |
| | FINANCING CORP STRIP | 317705AA9 | 10.700% | 6-Oct-17 | 2,000,000 | 2,162,500 | 2,051,900 |
| | FINANCING CORP STRIP | 31771EAM3 | 0.000% | 6-Dec-18 | 9,200,000 | 3,271,922 | 9,001,372 |
| | FINANCING CORP STRIP | 31771KAD9 | 0.000% | 30-Nov-17 | 6,000,000 | 5,668,200 | 5,969,160 |
| | FINANCING CORP STRIP PO | 31771KAA5 | 0.000% | 26-Sep-19 | 5,000,000 | 4,700,620 | 4,813,100 |
| | ISRAEL ST AID | 465139JE4 | 0.000% | 15-May-23 | 3,059,000 | 2,539,704 | 2,688,157 |
| | RESOLUTION FDG CORP | 761157AD8 | 8.875% | 15-Jul-20 | 1,000,000 | 994,010 | 1,205,500 |
| | RESOLUTION FDG CORP PRIN STRIP | 76116FAD9 | 0.000% | 15-Jul-20 | 5,000,000 | 4,576,150 | 4,739,600 |
| | RESOLUTION FDG CORP STRIP | 76116EGK0 | 0.000% | 15-Jan-27 | 4,000,000 | 3,101,560 | 3,090,920 |
| | RESOLUTION FDG CORP STRIP | 76116EGL8 | 0.000% | 15-Jul-27 | 5,000,000 | 3,656,800 | 3,781,800 |
| | RESOLUTION FDG CORP STRIP | 76116EHH6 | 0.000% | 15-Apr-27 | 5,000,000 | 3,860,000 | 3,813,550 |
| | RESOLUTION FDG CORP STRIP | 76116EHJ2 | 0.000% | 15-Oct-27 | 8,615,000 | 6,134,788 | 6,447,638 |
| | RESOLUTION FDG CORP STRIP | 76116EHM5 | 0.000% | 15-Apr-29 | 9,000,000 | 6,051,690 | 6,385,860 |

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of June 30, 2017

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment Including | | | | (d) Cost | (e) Current Value |
|-----|---|---|--------|-----------|---------------|---------------|----------------------|
| | | Maturity Date, Rate of Interest, Collateral, par or Maturity Value | | | | | |
| | | Cusip | Rate | Maturity | Par Value | | |
| | SBA GTD PARTN CTFS 2013-20I 1 | 83162CVU4 | 3.620% | 1-Sep-33 | \$ 15,985,927 | \$ 16,438,938 | \$ 16,867,072 |
| | SBA GTD PARTN CTFS 2013-20J 1 | 83162CVV2 | 3.370% | 1-Oct-33 | 3,779,002 | 3,833,916 | 3,909,605 |
| | SBA GTD PARTN CTFS 2013-20K 1 | 83162CVX8 | 3.380% | 1-Nov-33 | 3,564,215 | 3,598,047 | 3,690,495 |
| | TENNESSEE VALLEY AUTH BD | 880591DV1 | 4.700% | 15-Jul-33 | 5,743,000 | 6,895,046 | 6,877,645 |
| | TENNESSEE VALLEY AUTH STRIP | 88059E5E0 | 0.000% | 15-Mar-30 | 3,100,000 | 1,976,374 | 2,049,503 |
| | TENNESSEE VALLEY AUTH STRIP | 88059E5L4 | 0.000% | 15-Mar-33 | 3,000,000 | 1,788,000 | 1,740,870 |
| | TENNESSEE VALLEY AUTH STRIP | 88059ENN0 | 0.000% | 15-Jan-28 | 3,211,000 | 2,134,705 | 2,316,448 |
| | TENNESSEE VALLEY AUTH STRIP | 88059ESQ8 | 0.000% | 1-May-30 | 1,400,000 | 886,200 | 918,512 |
| | TENNESSEE VALLEY AUTH STRIP | 88059EU77 | 0.000% | 15-Dec-29 | 5,614,000 | 3,588,076 | 3,752,117 |
| | TENNESSEE VALLEY AUTH STRIP | 88059EU85 | 0.000% | 15-Jun-30 | 5,273,000 | 3,246,624 | 3,441,265 |
| | TENNESSEE VALLEY AUTH STRIP | 88059FBG5 | 0.000% | 1-May-30 | 6,100,000 | 3,896,845 | 3,996,049 |
| | U S TREASURY BOND | 912810EL8 | 8.000% | 15-Nov-21 | 790,000 | 1,072,548 | 995,558 |
| | U S TREASURY BOND | 912810EQ7 | 6.250% | 15-Aug-23 | 750,000 | 892,852 | 933,368 |
| | U S TREASURY BOND | 912810ET1 | 7.625% | 15-Feb-25 | 240,000 | 326,025 | 332,906 |
| | U S TREASURY BOND | 912810FB9 | 6.125% | 15-Nov-27 | 125,000 | 149,336 | 168,819 |
| | U S TREASURY BOND | 912810FM5 | 6.250% | 15-May-30 | 300,000 | 367,078 | 427,629 |
| | U S TREASURY BOND | 912810FP8 | 5.375% | 15-Feb-31 | 675,000 | 745,031 | 907,187 |
| | U S TREASURY NOTE | 912828HA1 | 4.750% | 15-Aug-17 | 980,000 | 1,065,444 | 984,390 |
| | U S TREASURY NOTE | 912828HR4 | 3.500% | 15-Feb-18 | 850,000 | 843,359 | 861,960 |
| | U S TREASURY NOTE | 912828JH4 | 4.000% | 15-Aug-18 | 445,000 | 455,916 | 458,248 |
| | U S TREASURY NOTE | 912828JR2 | 3.750% | 15-Nov-18 | 910,000 | 913,413 | 939,575 |
| | U S TREASURY NOTE | 9128282B5 | 0.750% | 15-Aug-19 | 2,255,000 | 2,223,529 | 2,224,355 |
| | U S TREASURY NOTE | 9128282C3 | 0.750% | 31-Aug-18 | 2,330,000 | 2,329,199 | 2,314,715 |
| | U S TREASURY NOTE | 9128282G4 | 0.875% | 15-Sep-19 | 1,820,000 | 1,799,383 | 1,798,597 |
| | U S TREASURY NOTE | 912828K82 | 1.000% | 15-Aug-18 | 1,800,000 | 1,794,234 | 1,793,880 |
| | U S TREASURY NOTE | 912828N22 | 1.250% | 15-Dec-18 | 3,480,000 | 3,478,836 | 3,474,850 |
| | U S TREASURY NOTE | 912828N63 | 1.125% | 15-Jan-19 | 975,000 | 972,113 | 971,500 |
| | U S TREASURY NOTE | 912828P53 | 0.750% | 15-Feb-19 | 2,955,000 | 2,929,002 | 2,926,484 |
| | U S TREASURY NOTE | 912828P95 | 1.000% | 15-Mar-19 | 3,855,000 | 3,848,697 | 3,831,060 |
| | U S TREASURY NOTE | 912828R85 | 0.875% | 15-Jun-19 | 2,470,000 | 2,471,818 | 2,445,868 |
| | U S TREASURY NOTE | 912828RP7 | 1.750% | 31-Oct-18 | 3,890,000 | 3,922,214 | 3,911,745 |
| | U S TREASURY NOTE | 912828S43 | 0.750% | 15-Jul-19 | 2,175,000 | 2,167,209 | 2,146,877 |
| | U S TREASURY NOTE | 912828T42 | 0.750% | 30-Sep-18 | 1,590,000 | 1,586,708 | 1,578,759 |
| | U S TREASURY NOTE | 912828T59 | 1.000% | 15-Oct-19 | 3,160,000 | 3,129,103 | 3,130,138 |

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of June 30, 2017

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment Including | | | | (d) Cost | (e) Current Value |
|-----|---|---|--------|-----------|--------------|--------------|----------------------|
| | | Maturity Date, Rate of Interest, Collateral, par or Maturity Value | | | | | |
| | | Cusip | Rate | Maturity | Par Value | | |
| | U S TREASURY NOTE | 912828UB4 | 1.000% | 30-Nov-19 | \$ 1,865,000 | \$ 1,842,780 | \$ 1,845,324 |
| | U S TREASURY NOTE | 912828V31 | 1.375% | 15-Jan-20 | 2,900,000 | 2,893,630 | 2,892,750 |
| | U S TREASURY NOTE | 912828W22 | 1.375% | 15-Feb-20 | 590,000 | 588,271 | 588,136 |
| | U S TREASURY NOTE | 912828W63 | 1.625% | 15-Mar-20 | 2,860,000 | 2,875,947 | 2,869,038 |
| | U S TREASURY NOTE | 912828WLO | 1.500% | 31-May-19 | 3,515,000 | 3,530,515 | 3,522,838 |
| | U S TREASURY NOTE | 912828X21 | 1.500% | 15-Apr-20 | 2,410,000 | 2,413,577 | 2,408,313 |
| | U S TREASURY NOTE | 912828X96 | 1.500% | 15-May-20 | 1,510,000 | 1,512,890 | 1,508,294 |
| | U S TREASURY NOTE | 912828XU9 | 1.500% | 15-Jun-20 | 2,180,000 | 2,178,552 | 2,176,926 |
| | US TREAS-CPI INFLAT | 912828C99 | 0.125% | 15-Apr-19 | 1,653,868 | 1,676,484 | 1,654,612 |
| | US TREAS-CPI INFLAT | 912828UX6 | 0.125% | 15-Apr-18 | 1,126,461 | 1,144,167 | 1,122,372 |
| | TOTAL US GOVERNMENT SECURITIES | | | | 275,164,474 | 226,480,364 | 244,721,874 |
| | AARP INC/DC 144A | 00036AAB1 | 7.500% | 1-May-31 | 5,000,000 | 6,703,200 | 6,823,200 |
| | ALABAMA POWER CO | 010392EC8 | 5.700% | 15-Feb-33 | 10,000,000 | 11,991,500 | 11,894,300 |
| | ALBANIA GOVERNMENT INTERNATION | X7330WAA7 | 0.000% | 31-Aug-25 | 10,000,000 | 6,900,000 | 6,709,310 |
| | ALTRIA GROUP INC | 02209SAD5 | 9.700% | 10-Nov-18 | 4,000,000 | 5,273,800 | 4,414,400 |
| | AMERICA MOVIL SAB DE CV | 02364WBD6 | 3.125% | 16-Jul-22 | 8,000,000 | 7,863,920 | 8,153,680 |
| | AMERIPRISE FINANCIAL INC | 03076CAD8 | 7.300% | 28-Jun-19 | 5,000,000 | 6,198,450 | 5,509,000 |
| | AMGEN INC | 031162BN9 | 3.625% | 15-May-22 | 5,000,000 | 5,202,400 | 5,222,450 |
| | ANTHEM INC | 94973VBH9 | 2.250% | 15-Aug-19 | 5,000,000 | 4,974,150 | 5,023,150 |
| | ASSOCIATES CORP OF NORTH AMERI | 046003JU4 | 6.950% | 1-Nov-18 | 5,000,000 | 5,075,200 | 5,316,450 |
| | AURORA MILITARY HOUSING L 144A | 05178TAA9 | 5.820% | 15-Jul-34 | 2,416,718 | 2,669,313 | 2,597,972 |
| | AURORA MILITARY HOUSING L 144A | 05178RAB1 | 5.625% | 15-Dec-35 | 6,000,000 | 6,503,470 | 6,501,840 |
| | BANK OF AMERICA CORP | 06053FAA7 | 4.100% | 24-Jul-23 | 5,000,000 | 5,217,550 | 5,293,100 |
| | BANK OF AMERICA CORP | 638585AP4 | 7.250% | 15-Oct-25 | 5,300,000 | 5,978,382 | 6,427,416 |
| | BELVOIR LAND LLC | 081331AC4 | 5.170% | 15-Dec-35 | 5,000,000 | 6,012,200 | 5,475,000 |
| | BELVOIR LAND LLC 144A | 081331AE0 | 5.300% | 15-Dec-35 | 2,601,382 | 2,725,519 | 2,744,119 |
| | BERKSHIRE HATHAWAY ENERGY CO | 59562VAM9 | 6.125% | 1-Apr-36 | 2,405,000 | 3,016,880 | 3,089,728 |
| | BERKSHIRE HATHAWAY FINANCE COR | 084664BQ3 | 4.250% | 15-Jan-21 | 3,000,000 | 3,142,500 | 3,229,650 |
| | BERKSHIRE HATHAWAY FINANCE COR | 084664BZ3 | 2.900% | 15-Oct-20 | 2,000,000 | 2,083,380 | 2,064,120 |
| | BERKSHIRE HATHAWAY FINANCE COR | 084664CG4 | 1.700% | 15-Mar-19 | 3,000,000 | 3,028,710 | 3,007,140 |
| | BLACKROCK INC | 09247XAH4 | 4.250% | 24-May-21 | 4,000,000 | 4,406,300 | 4,311,200 |
| | BLACKROCK INC | 09247XAJ0 | 3.375% | 1-Jun-22 | 5,000,000 | 5,241,950 | 5,216,300 |

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of June 30, 2017

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment Including | | | | (d) Cost | (e) Current Value |
|-----|---|--|---------|-----------------------------------|--------------|--------------|----------------------|
| | | Maturity Date, Rate of Interest, | | Collateral, par or Maturity Value | | | |
| | | Cusip | Rate | Maturity | Par Value | | |
| | BLACKSTONE HOLDINGS FINAN 144A | 09256BAB3 | 5.875% | 15-Mar-21 | \$ 7,000,000 | \$ 7,090,580 | \$ 7,771,610 |
| | BRISTOL-MYERS SQUIBB CO | 110122AT5 | 2.000% | 1-Aug-22 | 5,000,000 | 4,685,850 | 4,915,500 |
| | BRITISH TELECOMMUNICATIONS PLC | 111021AE1 | 9.125% | 15-Dec-30 | 325,000 | 440,566 | 494,156 |
| | BURLINGTON RESOURCES FINANCE C | 12201PAB2 | 7.200% | 15-Aug-31 | 5,040,000 | 6,623,105 | 6,654,262 |
| | CANADIAN PACIFIC RAILWAY CO | 136440AL8 | 9.450% | 1-Aug-21 | 1,250,000 | 1,424,061 | 1,557,450 |
| | CARDINAL HEALTH INC | 14149YAY4 | 3.200% | 15-Mar-23 | 5,000,000 | 4,988,868 | 5,098,500 |
| | CBS CORP | 925524AH3 | 7.875% | 30-Jul-30 | 5,000,000 | 7,161,800 | 6,894,250 |
| | CHARLES SCHWAB CORP/THE | 808513AE5 | 7.000% | 29-Aug-49 | 3,500,000 | 4,025,000 | 4,033,750 |
| | CHARLES SCHWAB CORP/THE | 808513AM7 | 3.450% | 13-Feb-26 | 5,000,000 | 5,010,350 | 5,123,200 |
| | CIBOLO CANYONS SPECIAL IM 144A | 69342WAB7 | 3.000% | 20-Aug-20 | 4,801,239 | 4,795,238 | 4,771,472 |
| | CITICORP LEASE PASS-THROU 144A | 17305BAB7 | 8.040% | 15-Dec-19 | 7,443,478 | 8,494,125 | 8,429,590 |
| | CITIGROUP INC | 172967AM3 | 6.875% | 1-Jun-25 | 6,000,000 | 7,515,510 | 7,220,580 |
| | CITIGROUP INC | 172967GS4 | 1.750% | 1-May-18 | 4,000,000 | 4,009,680 | 3,998,240 |
| | CITIGROUP INC | 172967KU4 | 4.125% | 25-Jul-28 | 10,000,000 | 10,158,000 | 10,151,200 |
| | CITIZENS FINANCIAL GROUP INC | 174610AC9 | 4.023% | 1-Oct-24 | 10,000,000 | 9,669,300 | 10,032,900 |
| | COMCAST CABLE HOLDINGS LLC | 879240AQ2 | 10.125% | 15-Apr-22 | 2,500,000 | 2,857,925 | 3,172,325 |
| | COMMONWEALTH EDISON CO | 202795HK9 | 5.900% | 15-Mar-36 | 1,590,000 | 2,013,671 | 2,011,112 |
| | COMMONWEALTH EDISON CO | 202795HS2 | 6.150% | 15-Sep-17 | 3,000,000 | 3,369,900 | 3,027,180 |
| | CONOCOPHILLIPS HOLDING CO | 208251AE8 | 6.950% | 15-Apr-29 | 4,360,000 | 5,509,383 | 5,592,005 |
| | CONTINENTAL AIRLINES 2000-2 CL | 210805DD6 | 7.707% | 2-Oct-22 | 1,717,509 | 1,791,362 | 1,854,910 |
| | COVENTRY HEALTH CARE INC | 222862AJ3 | 5.450% | 15-Jun-21 | 3,000,000 | 3,500,850 | 3,309,660 |
| | CSX TRANSPORTATION INC | 126410LK3 | 9.750% | 15-Jun-20 | 1,512,000 | 1,518,940 | 1,822,973 |
| | CVS HEALTH CORP | 126650BJ8 | 6.250% | 1-Jun-27 | 5,000,000 | 6,418,990 | 6,112,700 |
| | CVS HEALTH CORP | 126650CH1 | 1.900% | 20-Jul-18 | 5,000,000 | 5,067,500 | 5,013,000 |
| | DIRECTV HOLDINGS LLC / DIRECTV | 25459HAT2 | 5.200% | 15-Mar-20 | 4,500,000 | 4,928,715 | 4,835,385 |
| | DOUBLELINE OPPORTUNISTIC FUND | 999Z89702 | 0.000% | 0-Jan-00 | 87,653 | 100,000,000 | 131,351,000 |
| | DUKE ENERGY FLORIDA LLC | 341099CB3 | 5.900% | 1-Mar-33 | 1,335,000 | 1,657,763 | 1,624,762 |
| | EBAY INC | 278642AL7 | 3.450% | 1-Aug-24 | 8,000,000 | 7,977,030 | 8,052,000 |
| | ELECTRICITE DE FRANCE SA 144A | 268317AB0 | 6.500% | 26-Jan-19 | 5,000,000 | 5,755,000 | 5,342,100 |
| | EXELON GENERATION CO LLC | 30161MAJ2 | 5.750% | 1-Oct-41 | 167,000 | 186,594 | 169,902 |
| | FINIAL HOLDINGS INC | 989822AA9 | 7.125% | 15-Oct-23 | 4,943,000 | 5,942,254 | 5,905,748 |
| | FLORIDA POWER & LIGHT CO | 341081EP8 | 5.850% | 1-Feb-33 | 3,883,000 | 4,837,014 | 4,847,460 |
| | FLORIDA POWER & LIGHT CO | 341081ER4 | 5.950% | 1-Oct-33 | 5,500,000 | 7,143,120 | 6,975,155 |
| | FLORIDA POWER & LIGHT CO | 341081EX1 | 6.200% | 1-Jun-36 | 2,891,000 | 3,775,097 | 3,813,923 |

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| | | | | | | | |
| | FORT EUSTIS/FORT STORY HO 144A | 347314BF2 | 5.510% | 15-Dec-40 | \$ 5,000,000 | \$ 5,448,850 | \$ 5,090,700 |
| | FORT IRWIN LAND LLC 144A | 347466AC8 | 5.170% | 15-Dec-35 | 10,890,000 | 11,500,602 | 11,761,200 |
| | GE CAPITAL INTERNATIONAL FUNDI | 36164QNA2 | 4.418% | 15-Nov-35 | 10,000,000 | 10,469,350 | 10,883,900 |
| | GENERAL ELECTRIC CO | 36962GXZ2 | 6.750% | 15-Mar-32 | 5,335,000 | 7,261,494 | 7,312,524 |
| | GENERAL MILLS INC | 370334BT0 | 3.650% | 15-Feb-24 | 8,000,000 | 8,218,080 | 8,335,360 |
| | GENERAL MILLS INC | 370334BV5 | 2.200% | 21-Oct-19 | 5,000,000 | 4,994,150 | 5,032,750 |
| | GEORGIA-PACIFIC LLC | 373298BP2 | 7.250% | 1-Jun-28 | 6,104,000 | 8,295,257 | 8,001,428 |
| | GEORGIA-PACIFIC LLC | 373298BR8 | 7.750% | 15-Nov-29 | 4,247,000 | 6,152,374 | 5,887,489 |
| | GMAC COMMERCIAL BRAG CERT 144A | 36185PAA3 | 5.550% | 10-Aug-38 | 8,606,886 | 9,330,401 | 9,037,230 |
| | GMAC COMMERCIAL MO STEW A 144A | 36186TAA4 | 6.045% | 10-Nov-40 | 10,014,191 | 11,090,717 | 10,965,539 |
| | GOLDMAN SACHS GROUP INC/THE | 38141EC23 | 3.850% | 8-Jul-24 | 5,000,000 | 4,997,850 | 5,189,550 |
| | GOLDMAN SACHS GROUP INC/THE | 38141GGQ1 | 5.250% | 27-Jul-21 | 5,000,000 | 5,640,100 | 5,480,250 |
| | GOLDMAN SACHS GROUP INC/THE | 38141GVM3 | 4.000% | 3-Mar-24 | 5,000,000 | 5,136,800 | 5,234,100 |
| | HOME DEPOT INC/THE | 437076AZ5 | 2.700% | 1-Apr-23 | 4,000,000 | 4,053,720 | 4,058,280 |
| | HOME DEPOT INC/THE | 437076BC5 | 3.750% | 15-Feb-24 | 5,000,000 | 5,261,150 | 5,314,750 |
| | INTEL CORP | 458140AM2 | 2.700% | 15-Dec-22 | 5,000,000 | 5,028,050 | 5,063,950 |
| | INTEL CORP | 458140AM2 | 4.000% | 15-Dec-32 | 6,700,000 | 6,985,156 | 7,068,902 |
| | INTEL CORP | 458140AR1 | 3.100% | 29-Jul-22 | 5,000,000 | 5,124,800 | 5,180,000 |
| | INTERNATIONAL BANK FOR RECONST | 45905UBH6 | 0.000% | 1-May-30 | 5,000,000 | 3,435,150 | 3,251,550 |
| | INTERNATIONAL BUSINESS MACHINE | 459200AM3 | 7.000% | 30-Oct-25 | 20,000 | 23,334 | 25,578 |
| | JBG/ROCKVILLE NCI CAMPUS 144A | 46611JAB8 | 6.100% | 15-Jul-33 | 4,000,000 | 4,700,000 | 4,720,880 |
| | JM SMUCKER CO/THE | 832696AK4 | 3.500% | 15-Mar-25 | 4,700,000 | 4,738,634 | 4,830,425 |
| | JM SMUCKER CO/THE | 832696AM0 | 4.250% | 15-Mar-35 | 5,000,000 | 5,060,450 | 5,205,750 |
| | JOHNSON & JOHNSON | 478160AU8 | 5.150% | 15-Jul-18 | 115,000 | 120,809 | 119,279 |
| | JP MORGAN MORTGAGE T 2 A5 144A | 46648HAE3 | 3.500% | 25-May-47 | 9,945,013 | 10,187,423 | 10,157,339 |
| | JPMORGAN CHASE BANK NA | 48121CYK6 | 6.000% | 1-Oct-17 | 10,000,000 | 9,914,800 | 10,102,500 |
| | KEENAN DEVELOPMENT ASSOCI 144A | 48730PAC4 | 5.020% | 15-Jul-28 | 753,631 | 788,946 | 800,673 |
| | KROGER CO/THE | 501044BT7 | 7.700% | 1-Jun-29 | 1,500,000 | 2,003,565 | 1,973,295 |
| | KROGER CO/THE | 501044BV2 | 8.000% | 15-Sep-29 | 2,795,000 | 3,669,794 | 3,766,849 |
| | LAKE COUNTRY MORTG HE1 M5 144A | 50820TAJ8 | 3.232% | 25-Jul-34 | 3,000,000 | 3,060,000 | 3,031,980 |
| | LAVENDER TRUST SE RR1 A A2 144A | 519440DE8 | 6.000% | 26-Nov-36 | 405,852 | 417,013 | 406,128 |
| | LCOR ALEXANDRIA LLC 144A | 50181QAH1 | 6.800% | 15-Sep-28 | 14,987,570 | 17,654,261 | 18,191,613 |
| | LCOR ALEXANDRIA LLC 144A | 50181QAN8 | 9.628% | 24-Aug-24 | 976,708 | 1,236,762 | 1,213,560 |
| | LEONARD WOOD FAMILY COMMU 144A | 526602AE7 | 5.909% | 15-Jul-40 | 6,274,279 | 6,035,229 | 6,392,988 |

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| | | Cusip | Rate | Maturity | Par Value | | |
| | | | | | | | |
| | LIBERTY MUTUAL GROUP INC 144A | 53079EAE4 | 7.000% | 15-Mar-34 | \$ 1,000,000 | \$ 1,246,360 | \$ 1,276,410 |
| | LIBERTY MUTUAL GROUP INC 144A | 53079EAW4 | 4.950% | 1-May-22 | 3,000,000 | 3,250,770 | 3,290,280 |
| | LUBRIZOL CORP/THE | 549271AF1 | 6.500% | 1-Oct-34 | 4,322,000 | 5,577,671 | 5,696,353 |
| | MARBURY WATER SYSTEM 144A | 56613QAB9 | 4.250% | 15-Aug-31 | 4,985,000 | 4,985,000 | 5,234,250 |
| | METLIFE INC | 59156RAM0 | 5.700% | 15-Jun-35 | 10,000,000 | 12,542,200 | 12,326,500 |
| | METROPOLITAN LIFE GLOBAL 144A | 59217GBR9 | 2.500% | 3-Dec-20 | 5,000,000 | 4,994,400 | 5,035,250 |
| | MID-ATLANTIC MILITARY FAM 144A | 59524EAB8 | 5.240% | 1-Aug-50 | - | - | - |
| | MOBIL CORP | 607059AT9 | 8.625% | 15-Aug-21 | 240,000 | 313,238 | 297,554 |
| | MORGAN STANLEY | 6174467X1 | 5.000% | 24-Nov-25 | 7,700,000 | 7,816,501 | 8,373,442 |
| | MORGAN STANLEY | 617446HD4 | 7.250% | 1-Apr-32 | 7,560,000 | 10,523,887 | 10,317,359 |
| | MORGAN STANLEY | 61744YAD0 | 5.950% | 28-Dec-17 | 9,000,000 | 9,147,071 | 9,183,690 |
| | NATIONAL RURAL UTILITIES COOPE | 637432LR4 | 10.375% | 1-Nov-18 | 5,000,000 | 6,301,330 | 5,560,600 |
| | NATIONWIDE MUTUAL INSURAN 144A | 638671AE7 | 7.875% | 1-Apr-33 | 4,567,000 | 6,310,315 | 6,472,489 |
| | NBCUNIVERSAL MEDIA LLC | 63946BAD2 | 5.150% | 30-Apr-20 | 8,000,000 | 9,006,430 | 8,711,840 |
| | NEW YORK AND PRESBYTERIAN HOSP | 649322AC8 | 3.563% | 1-Aug-36 | 6,000,000 | 5,709,600 | 5,823,240 |
| | NORFOLK SOUTHERN CORP | 655844AJ7 | 7.800% | 15-May-27 | 2,177,000 | 2,655,047 | 2,920,794 |
| | NORFOLK SOUTHERN RAILWAY CO | 655855FA7 | 9.750% | 15-Jun-20 | 2,088,000 | 2,097,584 | 2,518,775 |
| | NOVARTIS SECURITIES INVESTMENT | 66989GAA8 | 5.125% | 10-Feb-19 | 80,000 | 82,346 | 84,232 |
| | OCCIDENTAL PETROLEUM CORP | 674599BE4 | 9.250% | 1-Aug-19 | 500,000 | 496,250 | 566,240 |
| | OHANA MILITARY COMMUNITIE 144A | 677071AG7 | 5.780% | 1-Oct-36 | 6,280,000 | 7,043,020 | 6,997,867 |
| | OHANA MILITARY COMMUNITIE 144A | 677071AN2 | 5.558% | 1-Oct-36 | 1,350,000 | 1,499,040 | 1,472,297 |
| | OHIO NATIONAL FINANCIAL S 144A | 67740QAG1 | 6.625% | 1-May-31 | 2,350,000 | 2,840,183 | 2,731,969 |
| | OMNICOM GROUP INC | 681919AZ9 | 3.625% | 1-May-22 | 5,000,000 | 5,158,950 | 5,218,750 |
| | ORACLE CORP | 68389XAU9 | 3.400% | 8-Jul-24 | 8,000,000 | 8,052,000 | 8,330,720 |
| | PACIFICORP | 695114BE7 | 6.710% | 15-Jan-26 | 3,500,000 | 4,414,865 | 4,331,145 |
| | PACIFICORP | 695114BT4 | 7.700% | 15-Nov-31 | 9,110,000 | 14,006,625 | 13,266,802 |
| | PACIFICORP | 695114BX5 | 5.900% | 15-Aug-34 | 3,000,000 | 3,607,080 | 3,681,780 |
| | PENN MUTUAL LIFE INSURANC 144A | 707567AA1 | 6.650% | 15-Jun-34 | 1,500,000 | 1,823,760 | 1,821,885 |
| | PEOPLE'S UNITED FINANCIAL INC | 712704AA3 | 3.650% | 6-Dec-22 | 5,000,000 | 5,077,500 | 5,105,150 |
| | PHILIP MORRIS INTERNATIONAL IN | 718172BM0 | 3.250% | 10-Nov-24 | 5,000,000 | 5,153,100 | 5,090,250 |
| | PNC BANK NA | 69349LAQ1 | 4.200% | 1-Nov-25 | 7,000,000 | 6,966,280 | 7,521,640 |
| | PNC BANK NA | 69353REQ7 | 3.250% | 1-Jun-25 | 2,128,000 | 2,132,107 | 2,160,346 |
| | PNC FINANCIAL SERVICES GROUP I | 693476BF9 | 6.700% | 10-Jun-19 | 5,000,000 | 5,975,100 | 5,436,350 |
| | PNC FINANCIAL SERVICES GROUP I | 693476BN2 | 3.300% | 8-Mar-22 | 5,000,000 | 5,141,950 | 5,183,450 |

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| | | Cusip | Rate | Maturity | Par Value | | |
| | | | | | | | |
| | PRIVATE EXPORT FUNDING CORP | 742651DR0 | 2.050% | 15-Nov-22 | \$ 5,000,000 | \$ 4,878,118 | \$ 4,970,350 |
| | PRUDENTIAL FINANCIAL INC | 74432QAHE | 5.400% | 13-Jun-35 | 10,629,000 | 12,248,093 | 12,453,999 |
| | PSEG POWER LLC | 69362BAJ1 | 8.625% | 15-Apr-31 | 4,000,000 | 5,698,400 | 5,161,280 |
| | PUBLIC SERVICE CO OF OKLAHOMA | 744533BJ8 | 6.625% | 15-Nov-37 | 5,000,000 | 6,502,750 | 6,595,400 |
| | RAYMOND JAMES FINANCIAL INC | 754730AE9 | 3.625% | 15-Sep-26 | 2,250,000 | 2,246,598 | 2,252,048 |
| | ROYAL BANK OF CANADA | 78008S7D2 | 2.200% | 27-Jul-18 | 7,000,000 | 7,129,360 | 7,043,820 |
| | SEQUOIA MORTGAGE TRU 2 A1 144A | 81745HAA0 | 4.000% | 25-Jul-44 | 9,548,668 | 9,811,257 | 9,713,956 |
| | SOFI CONSUMER LOAN PR 4 C 144A | 83402VAC5 | 5.920% | 25-Nov-25 | 10,000,000 | 10,575,000 | 10,500,200 |
| | SOUTH CAROLINA ELECTRIC & GAS | 837004BW9 | 5.800% | 15-Jan-33 | 3,000,000 | 3,744,000 | 3,461,100 |
| | SOUTHERN CALIFORNIA EDISON CO | 842400ES8 | 6.000% | 15-Jan-34 | 3,000,000 | 3,975,960 | 3,833,160 |
| | STATOIL ASA | 656531AC4 | 7.750% | 15-Jun-23 | 100,000 | 116,246 | 125,933 |
| | TEVA PHARMACEUTICAL FINANCE CO | 88163VAD1 | 6.150% | 1-Feb-36 | 10,000,000 | 11,313,300 | 11,753,700 |
| | TM 1505 L L C / LX CRO | 87277*AB9 | 6.070% | 5-Jun-34 | 10,633,806 | 12,174,432 | 12,174,645 |
| | TOPAZ SOLAR FARMS LLC 144A | 89054XAA3 | 5.750% | 30-Sep-39 | 5,276,769 | 5,490,795 | 5,854,576 |
| | TOWD POINT MORTGAGE 5 A1B 144A | 89171VAK3 | 2.750% | 25-May-55 | 6,836,326 | 6,874,781 | 6,888,965 |
| | TRANSALTA CORP | 89346DAC1 | 6.900% | 15-May-18 | 6,000,000 | 5,989,740 | 6,232,560 |
| | TYSON FOODS INC | 902494AZ6 | 4.875% | 15-Aug-34 | 5,334,000 | 5,467,670 | 5,835,929 |
| | UNITED TECHNOLOGIES CORP | 913017AT6 | 6.700% | 1-Aug-28 | 50,000 | 52,937 | 65,369 |
| | UNUM GROUP | 91529YAD8 | 7.375% | 15-Jun-32 | 5,000,000 | 6,359,000 | 6,207,100 |
| | US BANCORP | 91159HHGE | 3.700% | 30-Jan-24 | 3,000,000 | 3,149,280 | 3,170,970 |
| | VELOCITY COMMERCIAL 1 AFL 144A | 92258MAA5 | 3.662% | 25-Jun-45 | 4,736,799 | 4,779,092 | 4,784,167 |
| | VELOCITY COMMERCIAL CAPI 2 AFL | 92258TAA0 | 3.032% | 25-Oct-46 | 8,445,853 | 8,593,655 | 8,547,456 |
| | VERIZON COMMUNICATIONS INC | 92343VBR4 | 5.150% | 15-Sep-23 | 5,000,000 | 5,706,000 | 5,553,950 |
| | VERIZON COMMUNICATIONS INC | 92343VBZ6 | 5.050% | 15-Mar-34 | 5,000,000 | 5,514,700 | 5,293,350 |
| | VERIZON COMMUNICATIONS INC | 92343VCH5 | 2.625% | 21-Feb-20 | 5,000,000 | 5,059,750 | 5,066,500 |
| | VERIZON COMMUNICATIONS INC | 92343VCQ4 | 4.400% | 1-Nov-34 | 4,300,000 | 4,409,994 | 4,260,698 |
| | WACHOVIA CORP | 337358BH7 | 7.574% | 1-Aug-26 | 4,000,000 | 5,046,840 | 5,124,560 |
| | WAL-MART STORES INC | 931142BF9 | 7.550% | 15-Feb-30 | 6,000,000 | 8,578,020 | 8,766,480 |
| | WAL-MART STORES INC | 931142DP5 | 3.300% | 22-Apr-24 | 4,000,000 | 4,144,760 | 4,176,640 |
| | WALT DISNEY CO/THE | 25468PDF0 | 3.150% | 17-Sep-25 | 5,000,000 | 5,298,950 | 5,111,550 |
| | WASTE MANAGEMENT INC | 902917AH6 | 7.000% | 15-Jul-28 | 7,661,000 | 9,491,558 | 10,057,591 |
| | WELLS FARGO & CO | 94974BFJ4 | 3.450% | 13-Feb-23 | 5,000,000 | 5,006,700 | 5,119,250 |
| | WELLS FARGO & CO | 94974BGA2 | 3.300% | 9-Sep-24 | 11,000,000 | 10,871,580 | 11,157,520 |
| | XLIT LTD | 98372PAK4 | 6.250% | 15-May-27 | 6,633,000 | 7,977,575 | 7,926,634 |
| | TOTAL CORPORATE DEBT INSTRUMENTS | | | | <u>773,311,330</u> | <u>954,811,438</u> | <u>987,372,878</u> |

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| | | Cusip | Rate | Maturity | Par Value | | |
| | CALIFORNIA ST PUBLIC WKS BRD L | 130685C81 | 7.804% | 1-Mar-35 | \$ 12,000,000 | \$ 16,546,220 | \$ 16,643,520 |
| | CALIFORNIA ST UNIV REVENUE | 13077CTM6 | 6.434% | 1-Nov-30 | 6,800,000 | 8,943,836 | 8,743,372 |
| | CMWLTH FING AUTH PA | 20281PCT7 | 6.218% | 1-Jun-39 | 5,350,000 | 6,530,157 | 6,792,360 |
| | CMWLTH FING AUTH PA | 20281PKL5 | 4.014% | 1-Jun-33 | 10,000,000 | 9,814,600 | 10,385,500 |
| | CONTRA COSTA CA CMNTY CLG DIST | 212204FA4 | 6.504% | 1-Aug-34 | 1,905,000 | 2,425,903 | 2,459,145 |
| | CUYAHOGA CNTY OH | 23223PCX3 | 6.034% | 1-Dec-34 | 2,000,000 | 2,463,560 | 2,452,240 |
| | DIST OF COLUMBIA REVENUE | 25483VEC4 | 7.625% | 1-Oct-35 | 9,510,000 | 11,664,360 | 10,035,047 |
| | EL PASO TX | 283734JD4 | 6.018% | 15-Aug-35 | 3,000,000 | 3,526,710 | 3,621,540 |
| | HOUSTON TX HGR EDU FIN CORP | 442378EG6 | 8.750% | 15-May-26 | 2,060,000 | 2,451,400 | 2,488,995 |
| | ILLINOIS ST FIN AUTH REVENUE | 45200FCE7 | 6.286% | 1-Jul-33 | 3,000,000 | 3,445,620 | 3,458,100 |
| | IRVINE RANCH CA WTR DIST | 4636324P1 | 6.622% | 1-May-40 | 5,300,000 | 6,927,563 | 7,244,941 |
| | LA PAZ CNTY AZ INDL DEV AUTH I | 50375EAQ4 | 5.750% | 1-Dec-17 | 250,000 | 258,308 | 236,293 |
| | LA PAZ CNTY AZ INDL DEV AUTH I | 50375EAR2 | 6.000% | 1-Dec-18 | 400,000 | 416,520 | 351,900 |
| | LA PAZ CNTY AZ INDL DEV AUTH I | 50375EAS0 | 6.250% | 1-Dec-19 | 375,000 | 393,803 | 303,563 |
| | LA PAZ CNTY AZ INDL DEV AUTH I | 50375EAT8 | 5.400% | 1-Dec-20 | 935,000 | 935,000 | 756,565 |
| | LA PAZ CNTY AZ INDL DEV AUTH I | 50375EAU5 | 5.750% | 1-Dec-21 | 700,000 | 700,000 | 559,251 |
| | LA PAZ CNTY AZ INDL DEV AUTH I | 50375EAV3 | 5.950% | 1-Dec-22 | 1,205,000 | 1,205,000 | 950,371 |
| | LA PAZ CNTY AZ INDL DEV AUTH I | 50375EBB6 | 6.900% | 1-Dec-34 | 4,100,000 | 4,034,564 | 3,064,299 |
| | LA PAZ CNTY AZ INDL DEV AUTH I | 50375EBC4 | 7.000% | 1-Dec-40 | 4,500,000 | 4,420,755 | 3,227,805 |
| | MET TRANSPRTN AUTH NY REVENUE | 59259YGF0 | 6.814% | 15-Nov-40 | 3,500,000 | 4,478,145 | 4,888,240 |
| | NEW JERSEY ST ECON DEV AUTH LE | 645913AA2 | 7.425% | 15-Feb-29 | 5,000,000 | 6,412,739 | 6,141,350 |
| | NEW YORK CITY NY HSG DEV CORP | 64966NAB3 | 6.170% | 1-Jun-36 | 5,785,000 | 7,073,493 | 6,666,576 |
| | NEW YORK CITY NY TRANSITIONAL | 64971WFJ4 | 2.850% | 1-Aug-22 | 4,000,000 | 4,070,920 | 4,077,400 |
| | NEW YORK CITY NY TRANSITIONAL | 64971WVD9 | 3.160% | 1-Aug-25 | 5,000,000 | 4,979,100 | 5,068,800 |
| | NEW YORK NY | 64966HYM6 | 5.968% | 1-Mar-36 | 3,430,000 | 4,274,740 | 4,443,908 |
| | NEW YORK ST TRANSPRTN DEV CORP | 650116BH8 | 3.473% | 1-Jul-28 | 7,000,000 | 7,152,320 | 6,871,900 |
| | NEW YORK ST TRANSPRTN DEV CORP | 650116BJ4 | 3.573% | 1-Jul-29 | 2,975,000 | 3,046,549 | 2,925,169 |
| | OGLETHORPE GA PWR CORP | 67704LAA9 | 5.534% | 1-Jan-35 | 19,500,000 | 21,480,070 | 21,327,735 |
| | TEXAS ST PUBLIC FIN AUTH CHRT | 88276PCH7 | 8.125% | 15-Feb-27 | 9,235,000 | 10,915,404 | 10,913,184 |
| | TEXAS ST PUBLIC FIN AUTH CHRT | 88276PDD5 | 7.500% | 15-Aug-30 | 1,000,000 | 1,085,000 | 1,044,360 |
| | TEXAS ST TECH UNIV REVENUES | 882806FQ0 | 3.140% | 15-Feb-25 | 10,000,000 | 10,000,000 | 10,200,000 |
| | TEXAS ST TRANSPRTN COMMISSION | 88283LHT6 | 5.028% | 1-Apr-26 | 20,000,000 | 22,910,000 | 22,736,000 |
| | TUCSON AZ COPS | 898735PQ2 | 6.750% | 1-Jul-30 | 5,000,000 | 6,223,950 | 6,131,000 |
| | UTAH ST BRD OF RGTS REVENUE | 91754RQD2 | 6.241% | 1-Aug-30 | 8,600,000 | 10,933,524 | 10,767,372 |
| | TOTAL STATE AND MUNICIPAL SECURITIES | | | | 183,415,000 | 212,139,831 | 207,977,801 |

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of June 30, 2017

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, par or Maturity Value | | | (d) Cost | (e) Current Value | |
|-----|---|---|--------|----------|-------------|----------------------|---------------|
| | | Cusip | Rate | Maturity | | | Par Value |
| | | | | | | | |
| | FARM CREDIT BANK OF TEXAS 144A | 30767E307 | 0.000% | | \$ 15,000 | \$ 18,692,850 | \$ 18,407,813 |
| | FIRSTAR REALTY LLC 144A | 33765A202 | 0.000% | | 1,000 | 914,950 | 1,235,000 |
| | TOTAL PREFERRED | | | | 16,000 | 19,607,800 | 19,642,813 |
| | ENTREPRENEUR US SM CAP-INST | 293828505 | | | 9,006,598 | 89,825,954 | 114,834,123 |
| | ENTREPRENEUR US LRG CAP-RTL | 293828604 | | | 7,672,028 | 76,910,225 | 96,744,273 |
| | ENTREPRENEURSHARES GLBL-INST | 293828208 | | | 279,590 | 3,000,000 | 4,095,993 |
| | TOTAL MUTUAL FUNDS | | | | 16,958,216 | 169,736,178 | 215,674,388 |
| | 3M CO | 88579Y101 | | | 400 | 28,690 | 83,276 |
| | AKAMAI TECHNOLOGIES INC | 00971T101 | | | 20,919 | 1,014,869 | 1,041,975 |
| | ALEXANDRIA REAL ESTATE EQUITIE | 015271109 | | | 8,445 | 1,003,611 | 1,017,369 |
| | ALPHABET INC-CL A | 02079K305 | | | 4,337 | 4,338,923 | 4,032,022 |
| | AMAZON.COM INC | 023135106 | | | 3,893 | 3,921,273 | 3,768,424 |
| | BLACKROCK INC | 09247X101 | | | 5,020 | 2,080,463 | 2,120,498 |
| | CERNER CORP | 156782104 | | | 19,310 | 1,315,473 | 1,283,536 |
| | CHIPOTLE MEXICAN GRILL INC | 169656105 | | | 2,360 | 1,093,782 | 981,996 |
| | CONTINENTAL RESOURCES INC/OK | 212015101 | | | 34,176 | 1,212,879 | 1,104,910 |
| | DISH NETWORK CORP | 25470M109 | | | 24,176 | 1,566,184 | 1,517,286 |
| | FACEBOOK INC | 30303M102 | | | 25,366 | 3,882,573 | 3,829,759 |
| | FEDEX CORP | 31428X106 | | | 9,535 | 1,951,252 | 2,072,242 |
| | FIRST REPUBLIC BANK/CA | 33616C100 | | | 12,572 | 1,201,678 | 1,258,457 |
| | FLEETCOR TECHNOLOGIES INC | 339041105 | | | 7,820 | 1,141,135 | 1,127,722 |
| | FORTRESS TRANSPORTATION & INFR | 34960P101 | | | 1,602,471 | 24,607,545 | 25,543,388 |
| | FS BANCORP/LAGRANGE IN | 30262T106 | | | 16,896 | 760,320 | 1,410,816 |
| | GOLUB CAPITAL BDC INC | 38173M102 | | | 1,521,077 | 23,506,811 | 29,082,992 |
| | INTERCONTINENTAL EXCHANGE INC | 45866F104 | | | 27,326 | 1,720,396 | 1,801,330 |
| | MICROCHIP TECHNOLOGY INC | 595017104 | | | 14,355 | 1,235,966 | 1,107,919 |
| | NETFLIX INC | 64110L106 | | | 12,579 | 2,081,505 | 1,879,428 |
| | NVIDIA CORP | 67066G104 | | | 14,117 | 2,105,226 | 2,040,754 |
| | PROLOGIS INC | 74340W103 | | | 26,869 | 1,519,928 | 1,575,598 |
| | REGENERON PHARMACEUTICALS INC | 75886F107 | | | 3,698 | 1,776,311 | 1,816,236 |

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of June 30, 2017

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment Including | | | | (d) Cost | (e) Current Value |
|-----|---|---|------|----------|------------------|-------------------|----------------------|
| | | Maturity Date, Rate of Interest, Collateral, par or Maturity Value | | | | | |
| | | Cusip | Rate | Maturity | Par Value | | |
| | SALESFORCE.COM INC | 79466L302 | | | \$ 22,113 | \$ 2,018,240 | \$ 1,914,986 |
| | SEI INVESTMENTS CO | 784117103 | | | 17,642 | 908,704 | 948,787 |
| | STARBUCKS CORP | 855244109 | | | 36,070 | 2,296,851 | 2,103,242 |
| | SYNOPSIS INC | 871607107 | | | 13,693 | 1,041,021 | 998,630 |
| | TWITTER INC | 90184L102 | | | 58,928 | 1,031,104 | 1,053,043 |
| | UNDER ARMOUR INC | 904311107 | | | 45,955 | 951,393 | 999,981 |
| | UNIVERSAL HEALTH SERVICES INC | 913903100 | | | 9,543 | 1,080,559 | 1,165,009 |
| | WHOLE FOODS MARKET INC | 966837106 | | | 27,976 | 975,179 | 1,178,069 |
| | WORKDAY INC | 98138H101 | | | 12,137 | 1,241,818 | 1,177,289 |
| | WYNN RESORTS LTD | 983134107 | | | 8,058 | 1,065,243 | 1,080,739 |
| | ZAYO GROUP HOLDINGS INC | 98919V105 | | | 28,178 | 902,082 | 870,700 |
| | TOTAL EQUITY- COMMON STOCKS | | | | <u>3,698,010</u> | <u>98,578,985</u> | <u>104,988,409</u> |
| | A&M CAPITAL OPPORTUNITIES FUND, LP | 99VVBEC19 | | | 587,743 | 1,066,464 | 587,743 |
| | A & M CAPITAL PARTNERS LP | 99VVAXFT8 | | | 4,751,743 | 4,879,095 | 4,751,743 |
| | AEA MEZZANINE FUND III LP | 99VVAVPT1 | | | 7,537,721 | 8,966,415 | 7,537,721 |
| | ARCLIGHT ENERGY PARTNERS FD VI LP | 99VVA61H8 | | | 17,439,957 | 16,972,155 | 17,439,957 |
| | BISON CAPITAL PARTNERS IV LP | 99VVAVP04 | | | 13,523,464 | 11,434,841 | 13,523,464 |
| | BISON CAPITAL PARTNERS V LP | 999K60946 | | | - | - | - |
| | CENTERFIELD CAPITAL PARTNERS | 99VVAPLN1 | | | 9,189,359 | 8,965,102 | 9,189,359 |
| | DC CAPITAL PARTNERS FUND II (CAYMAN) LP | 99VVBUX9 | | | 1,248,915 | 1,647,124 | 1,248,915 |
| | DYAL II PENSION INVESTORS LP | 99VVA3GR7 | | | 7,266,364 | 10,777,738 | 7,266,364 |
| | DYAL III PENSION INVESTORS LP | 99VVA6A88 | | | 7,756,670 | 7,541,296 | 7,756,670 |
| | DYAL OFFSHORE INVESTORS II LP | 99VVAKWD2 | | | 11,535,563 | 14,916,165 | 11,535,563 |
| | GOLDPOINT MEZZANINE PARTNERS IV, LP | 99VVBCTT8 | | | 4,325,220 | 4,274,020 | 4,325,220 |
| | GOLDPOINT PARTNERS CO-INVESTMENT V LP | 99VVAZEX5 | | | 21,664,308 | 17,305,869 | 21,664,308 |
| | GOLUB CAPITAL INVESTMENT CORPORATION | 99VVA3H70 | | | 3,333,333 | 50,000,000 | 50,000,000 |
| | GREENSPRING OPPORTUNITIES IV, LP | 99VVBEB26 | | | 10,247,780 | 10,256,821 | 10,247,780 |
| | HARBERT CREDIT SOLUTIONS FUND IV, LP | 99VVBH9R3 | | | 2,384,465 | 2,398,401 | 2,384,465 |
| | HARBERT MEZZANINE PARTNERS III LP | 99VVA3K68 | | | 10,939,651 | 13,260,145 | 10,939,651 |
| | HIGHSTAR CAPITAL IV L.P. | 99VVALMM1 | | | 20,920,716 | 19,368,492 | 20,920,716 |
| | ICG NORTH AMERICAN PRIVATE DEBT | 99VVA0Q50 | | | 6,834,983 | 6,501,858 | 6,834,983 |
| | LOVELL MINNICK EQUITY PARTNERS IV-A LP | 99VVA49P7 | | | 6,915,498 | 6,481,272 | 6,915,498 |

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of June 30, 2017

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment Including | | | | (d) Cost | (e) Current Value |
|-----|---|---|------|----------|--------------------|--------------------|----------------------|
| | | Maturity Date, Rate of Interest, Collateral, par or Maturity Value | | | | | |
| | | Cusip | Rate | Maturity | Par Value | | |
| | MEDLEY OPPORTUNITY FUND II L P | 99VVAT3G8 | | | \$11,633,503 | \$ 15,498,052 | \$ 11,633,503 |
| | MIDOCEAN TACTICAL CREDIT FUND LP | 99VVBCB75 | | | 13,780,256 | 12,745,551 | 13,780,256 |
| | MML CAPITAL PARTNERS FUND VI LP | EX99WH5L2 | | | 7,626,219 | 7,260,365 | 7,626,219 |
| | MONARCH CAPITAL PARTNERS FD III LP | 99VVA3K50 | | | 17,712,084 | 14,435,864 | 17,712,084 |
| | MORGAN STANLEY IFHF (CAYMAN) SPV LP | 99VVAJMK0 | | | 334,597 | 53,265 | 334,597 |
| | NB PRIVATE EQUITY CREDIT OPPORTUNITIES FUND | 99VVBGKX3 | | | 4,574,397 | 4,392,120 | 4,574,397 |
| | NB SECONDARY OPPORTUNITIES FD III LP | 99VVAAXM7 | | | 12,519,530 | 8,529,867 | 12,519,530 |
| | NB SECONDARY OPPORTUNITIES OFFSHORE FUND IV LP | NC99WMSH9 | | | 562,174 | 400,000 | 562,174 |
| | NB STRATEGIC CO-INVESTMENT PARTNERS III LP | 99VVA6634 | | | 5,404,990 | 4,483,071 | 5,404,990 |
| | NB STRATEGIC CO-INVESTMENT PARTNERS II LP | 99VVATAM7 | | | 13,416,193 | 12,425,752 | 13,416,193 |
| | NEW CANAAN FUNDING MEZZANINE VI | 99VVA8BY6 | | | 2,357,948 | 2,376,689 | 2,357,948 |
| | NEW CANAAN FUNDING MEZZANINE V | 99VVAPLZ4 | | | 5,042,306 | 7,842,890 | 5,042,306 |
| | NYLCAP MEZZANINE PARTNERS III LP | 999313315 | | | 16,704,994 | 20,060,292 | 16,704,994 |
| | PALLADIUM EQUITY PARTNERS IV LP | 99VVAZSG7 | | | 14,666,363 | 13,492,890 | 14,666,363 |
| | PWP GROWTH EQUITY FUND I LP | 99VVA1RP3 | | | 28,763,694 | 21,317,311 | 28,763,694 |
| | RCP DIRECT II FEEDER LP | 99VVA08C5 | | | 18,219,827 | 14,243,823 | 18,219,827 |
| | RCP FUND VIII FEEDER LTD | 99VVAT3F0 | | | 10,918,284 | 8,651,746 | 10,918,284 |
| | RCP SOF II FEEDER LP | 99VVAR422 | | | 9,980,415 | 9,864,740 | 9,980,415 |
| | RFE INVT PARTNERS VIII L P | 99VVATNT8 | | | 6,743,016 | 9,105,373 | 6,873,716 |
| | ROTHSCHILD ALTERNATIVE INCOME OFFSHORE FUND LTD | 99VVBE9U3 | | | 25,000 | 25,000,000 | 25,610,000 |
| | STIEVEN FINANCIAL OFFSHORE | 99VVAQ9L7 | | | 2,444 | 4,000,000 | 9,458,541 |
| | TRILANTIC CAPITAL PARTNERS V LP | 99VVAQC33 | | | 16,575,153 | 12,925,836 | 16,575,153 |
| | TRINITY HUNT PARTNERS IV LP | 99VVATGT6 | | | 16,221,421 | 11,211,743 | 16,221,421 |
| | VCFA PRIVATE EQUITY PARTNERS IV, LP | 99VVABVY7 | | | 426,356 | 2,976,544 | 426,356 |
| | VCFA VENTURE PARTNERS III LP | 999058266 | | | 476,028 | 2,584,835 | 476,028 |
| | TOTAL PRIVATE EQUITY | | | | <u>403,090,646</u> | <u>462,891,892</u> | <u>484,929,109</u> |
| | BEACON CAPITAL STRATEGIC PARTNERS VII LP | 99VVA8CL3 | | | 5,453,514 | 4,859,333 | 5,453,514 |
| | MORGAN STANLEY REAL ESTATE FUND III INTERNATIONAL | 99VVA8VW1 | | | 53,848 | 1,418,726 | 53,848 |
| | OAKTREE RE OPPORTUNITIES FUND VI CAYMAN | 99VVA8F84 | | | 17,344,727 | 17,591,627 | 17,344,727 |
| | SENTINEL REAL ESTATE FUND | 999178023 | | | 630 | 41,551,359 | 53,372,110 |
| | TOTAL REAL ESTATE FUNDS | | | | <u>22,852,719</u> | <u>65,421,045</u> | <u>76,224,199</u> |

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of June 30, 2017

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment Including | | | | (d) Cost | (e) Current Value |
|-----|---|---|--------|-----------|------------|---------------|----------------------|
| | | Maturity Date, Rate of Interest, Collateral, par or Maturity Value | | | | | |
| | | Cusip | Rate | Maturity | Par Value | | |
| | BLACKROCK EAFE EQUITY INDEX | 999G05866 | | | \$ 288,746 | \$ 55,907,833 | \$ 70,338,807 |
| | BLACKROCK EQUITY INDEX FUND | 99VVAHQK0 | | | 219,586 | 133,705,036 | 188,658,172 |
| | BLACKROCK INT TERM CREDIT BD | 999F25668 | | | 1,637,638 | 78,359,777 | 88,656,401 |
| | BLACKROCK INTERMEDIATE | 999G05841 | | | 1,032,661 | 32,495,128 | 34,172,297 |
| | BLACKROCK LONG TERM CREDIT BD | 999G05874 | | | 543,390 | 40,422,879 | 45,555,641 |
| | BLACKROCK RUSSELL 1000 VALUE | 99VVAHQQL8 | | | 783,296 | 48,593,660 | 94,372,968 |
| | BLACKROCK RUSSELL 2000 INDEX | 999G05858 | | | 966,065 | 17,081,287 | 45,722,505 |
| | BLACKROCK RUSSELL 2000 GROWTH | 99VVALMN9 | | | 682,062 | 14,074,559 | 27,666,973 |
| | SSGA S & P 500 FLAGSHIP SL FUND | 999G05833 | | | 363,794 | 151,528,598 | 210,321,307 |
| | SSGA 20+ YEAR US HIGH QUALITY | 999G36978 | | | 2,865,700 | 38,262,731 | 44,346,707 |
| | SSGA 5-20 YEAR US HIGH QUALITY | 999G36960 | | | 6,045,083 | 68,051,855 | 81,566,307 |
| | SSGA LONG US CREDIT INDEX NL FUND | 999G05825 | | | 426,017 | 14,561,743 | 18,099,325 |
| | SSGA RUSSELL 2000 GROWTH INDEX NL FUND | 99VVALMP4 | | | 635,929 | 12,908,161 | 24,757,334 |
| | SSGA S&P MIDCAP 400 INDEX NL FUND | 99VVAQ9F0 | | | 317,033 | 45,335,911 | 77,492,667 |
| * | BNY EB TEMP INV FD | 996115960 | | | 54,746,148 | 54,746,148 | 54,746,148 |
| | TOTAL COMMON/COLLECTIVE | | | | 71,553,148 | 806,035,307 | 1,106,473,558 |
| | ALLY BANK CD | | 1.350% | 10-Sep-18 | 100,000 | 100,000 | 100,000 |
| | DISCOVER BANK CD | | 1.100% | 26-Apr-18 | 100,000 | 100,000 | 100,000 |
| | SANTANDER BANK CD | | 0.950% | 24-Aug-17 | 100,000 | 100,000 | 100,000 |
| | SYNOVUS BANK CD | | 1.500% | 21-Dec-18 | 100,000 | 100,000 | 100,034 |
| | WELLS FARGO BK CD | | 1.000% | 2-Feb-18 | 100,000 | 100,000 | 100,000 |
| | TOTAL CERTIFICATE OF DEPOSITS | | | | 500,000 | 500,000 | 500,034 |
| | PEOPLES UNITED BANK | | | | | 24,621 | 24,621 |
| * | BNY MELLON CASH RESERVE | 996087094 | | | 885,886 | 885,886 | 885,886 |
| | TOTAL INTEREST BEARING CASH | | | | | 910,506 | 910,506 |
| | TOTAL INVESTMENTS | | | | | | \$ 3,449,415,568 |

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the year ended June 30, 2017

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (e) Lease Rental | Number of Transactions | (f) Expense Incurred with Transaction | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain or (Loss) |
|--------------------------------------|--------------------------------|--------------------------|-------------------------|------------------------|---------------------------|---|-------------------------|---|------------------------------|
| <i>Series in the Same Security</i> | | | | | | | | | |
| Bank of New York-Mellon | BNY Mellon Cash Reserve | \$ 168,911,195 | N/A | \$ - | 130 | \$ - | \$ 168,911,195 | \$ 168,911,195 | \$ - |
| Bank of New York-Mellon | BNY Mellon Cash Reserve | N/A | 168,025,310 | - | 129 | - | 168,025,310 | 168,025,310 | - |
| Bank of New York-Mellon | BNY EB TEMP INV FD | 778,115,641 | N/A | - | 385 | - | 778,115,641 | 778,115,641 | - |
| Bank of New York-Mellon | BNY EB TEMP INV FD | N/A | 768,082,972 | - | 313 | - | 768,082,972 | 768,082,972 | - |