

Employer ID No: 13-5645888  
Plan Number: 333

Consolidated Financial Statements and Supplemental Schedules and  
Independent Auditors' Report

**PENTEGRA DEFINED BENEFIT PLAN  
FOR FINANCIAL INSTITUTIONS**

As of June 30, 2021 and 2020, and  
for the year ended June 30, 2021

# PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

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**INDEPENDENT AUDITORS' REPORT**



## INDEPENDENT AUDITORS' REPORT

Board of Directors and Plan Participants  
Pentegra Defined Benefit Plan For Financial Institutions  
White Plains, New York

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Pentegra Defined Benefit Plan For Financial Institutions (the Plan), which comprise the consolidated statements of net assets available for benefits as of June 30, 2021 and 2020, and the related consolidated statement of changes in net assets available for benefits for the year ended June 30, 2021, and the related notes to the consolidated financial statements.

### ***Management's Responsibility for the Consolidated 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.

### ***Auditors' 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 auditors' 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 consolidated financial status of the Plan as of June 30, 2021 and 2020, and the changes in its consolidated financial status for the year ended June 30, 2021, in accordance with accounting principles generally accepted in the United States of America.

***Report on Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental schedules of schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended June 30, 2021, are presented for the purpose of additional analysis and are not a required part of the consolidated 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 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, including comparing and reconciling such 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 information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



**CliftonLarsonAllen LLP**

Baltimore, Maryland  
April 14, 2022

**PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS**  
**Consolidated Statements of Net Assets Available for Benefits**  
As of June 30, 2021 and 2020  
(in thousands)

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	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Investments, at fair value	\$ 4,635,394	\$ 3,930,626
Accrued investment income	7,471	9,255
Accounts receivable	7,421	8,450
Contributions receivable	35,223	16,145
Receivables for securities sold, not yet settled	400	7,928
Goodwill and intangible assets	11,402	11,808
Cash	20,872	16,157
Other assets	<u>13,459</u>	<u>11,726</u>
Total assets	<u>4,731,642</u>	<u>4,012,095</u>
<b>LIABILITIES</b>		
Accounts payable and other liabilities	28,347	26,706
Payables for securities purchased, not yet settled	<u>2,021</u>	<u>17,776</u>
Total liabilities	<u>30,368</u>	<u>44,482</u>
Net assets available for benefits	<u>\$ 4,701,274</u>	<u>\$ 3,967,613</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, 2021  
(in thousands)

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**ADDITIONS**

Contributions	\$ 245,972
Investment income	
Net appreciation in fair value of investments	748,808
Interest	42,504
Dividends	74,016
Less:	
Administrative asset fee	(17,563)
Investment advisory services	<u>(4,079)</u>
Net investment income	<u>843,686</u>
Administrative and service income	65,826
Total additions	<u>1,155,484</u>

**DEDUCTIONS**

Benefit payments	296,454
Administrative expenses	78,539
Other	<u>3,228</u>
Total deductions	<u>378,221</u>
Net increase	777,263

**TRANSFER OF ASSETS**

Transfers out of the Plan	<u>(43,602)</u>
Total increase in net assets	733,661

**NET ASSETS AVAILABLE FOR BENEFITS**

Beginning of year	<u>3,967,613</u>
End of year	<u>\$ 4,701,274</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, 2021 and 2020, and for the year ended June 30, 2021**

**(Amounts in thousands)**

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### **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, 28th 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 10).

### **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 is 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, 2021 and 2020, and for the year ended June 30, 2021**

**(Amounts in thousands)**

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### **Risk and Uncertainties**

Investment securities (see Note 6) 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.

Actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the 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, 2021.

### **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 10), administrative expenses incurred to administer the Plan, including audit, legal, PBGC insurance premium, consulting and Board of Directors ("Board") meeting expenses are assessed to participating employers and are paid out of the Plan assets.

Fiduciary liability insurance premiums aggregating \$406 and Board fees aggregating \$42 were paid by participating employers directly and are not reflected in the Plan's consolidated financial statements for the year ended June 30, 2021.

### **Payment of Benefits**

Benefit payments to participants are recorded upon 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, 2021 and 2020, and for the year ended June 30, 2021

(Amounts in thousands)

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### 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 lifetime or joint and survivor annuities. A lump-sum payment option may also be available. The plan also offers death and disability benefits assuming the criteria for disability retirement is met. Participants should refer to their respective Summary Plan Descriptions for more information.

### Change in Accounting Principle

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which supersedes most of the revenue recognition requirements in existing U.S. GAAP. Effective July 1, 2020, the Plan adopted Topic 606 using the modified retrospective method for transition and applied the guidance to all contracts. The impact of the adoption of Topic 606 was immaterial; therefore, there was no effect to the Statements of Net Assets for June 30, 2021 and 2020 and the Statement of Changes in Net Assets for the period ended June 30, 2021 as a result of the adoption of Topic 606.

### Future Accounting Pronouncement

In February 2016, The FASB issued ASU 2016-02, *Leases (Topic 842)*. ASU 2016-02's core principle is the recognition for lessees of lease assets and lease liabilities that arise from leases currently classified as operating leases under previous U.S. GAAP. In June 2020, the FASB issued ASU 2020-05, *Revenue from Contract with Customers (Topic 606) and Leases (Topic 842); Effective Dates for Certain Entities*. The main objective of this ASU was to delay the effective date for the referenced standards. Based on the new effective dates instituted by ASU 2020-05, ASU 2016-02 is effective for the Plan for the fiscal year beginning after December 15, 2021, and the interim period with fiscal year beginning after December 15, 2022. The Plan is currently evaluating the impact that these standards will have on its financial statements.

## 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.

# PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

## Notes to Consolidated Financial Statements

As of June 30, 2021 and 2020, and for the year ended June 30, 2021

(Amounts in thousands)

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### Actuarial Valuation Assumptions

The significant assumptions used in the actuarial valuation are:

- Normal retirement is assumed to occur at ages 45-70. For the period prior to retirement, withdrawals, deaths, and disabilities are anticipated.
- For the 2021 actuarial valuation, separate rates for non-annuitants and annuitants based on 96.9% of the Pri-2012 mortality tables with white collar adjustments, projected generationally using Scale MP-2020. For the 2020 actuarial valuation, separate rates for non-annuitants and annuitants based on 96.8% of the Pri-2012 mortality tables with white collar adjustments, projected generationally using Scale MP-2019.
- An interest rate of 2.88% 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 June 30, 2021. The rate used for this measurement as of June 30, 2020 was 2.80%.

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 15-year amortization of the Plan's funding shortfall. The Plan met the minimum funding requirements of ERISA for the year ended June 30, 2021.

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 \$6,959 and \$7,725 at June 30, 2021 and 2020, respectively. Pursuant to federal regulations, the interest rate credited to these contributions at June 30, 2021 and 2020, was 0.54% and 2.50%, 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, 2021 and 2020, and for the year ended June 30, 2021

(Amounts in thousands)

The actuarial present value of accumulated plan benefits as of June 30, 2021 and 2020 is as follows:

	2021	2020
Vested benefits for:		
Retirees and beneficiaries currently receiving payments	\$ 2,322,569	\$ 2,322,117
Other participants	<u>2,771,732</u>	<u>2,906,072</u>
Total vested benefits	5,094,301	5,228,189
Nonvested benefits	<u>37,718</u>	<u>41,004</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 5,132,019</u>	<u>\$ 5,269,193</u>

The changes in the actuarial present value of accumulated plan benefits for the year ended June 30, 2021 is as follows:

	<u>2021</u>
Changes in accumulated plan benefits	
<b>Beginning of year</b>	<u>\$ 5,269,193</u>
Increase (decrease) during the year attributable to:	
Interest due to decrease in the discount period	143,387
Benefits paid	(296,454)
Withdrawn employers	(50,014)
Changes in benefits adopted by certain employers	2,005
Assumption changes	(107,075)
Benefits accumulated and actuarial experience	<u>170,977</u>
Net decrease	<u>(137,174)</u>
<b>End of year</b>	<u>\$ 5,132,019</u>

The computation of the actuarial present value of accumulated plan benefits was made as of July 1. Had the valuation been performed as of June 30, there would be no material differences.

## 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, 2021 and 2020, and for the year ended June 30, 2021

(Amounts in thousands)

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### 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, 2021 and 2020.

- Registered investment companies are valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end mutual funds and exchange-traded 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 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, 2021 and 2020, the Funds can be redeemed daily with 1-2 days' notice. As of June 30, 2021 and 2020, the Plan had no unfunded commitments for the Funds.
- 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.
- 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. 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.

## PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

### Notes to Consolidated Financial Statements

As of June 30, 2021 and 2020, and for the year ended June 30, 2021

(Amounts in thousands)

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, 2021 and 2020:

#### Fair Value Measurements as of June 30, 2021

	Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobserva ble Inputs (Level 3)	Total
Registered investment companies	\$ 553,247	\$ -	\$ -	\$ 553,247
Common stocks	57,379	-	-	57,379
Corporate debt securities	-	1,130,695	-	1,130,695
Government securities	8,879	108,571	-	117,450
Preferred stock	-	4,655	-	4,655
Municipal and other government debt and other	3,174	94,203	-	97,377
Total investments in the fair value hierarchy	<u>\$ 622,679</u>	<u>\$ 1,338,124</u>	<u>\$ -</u>	<u>1,960,803</u>
Investments valued at net asset value				<u>2,674,591</u>
Investments, at fair value				<u>\$ 4,635,394</u>

#### Fair Value Measurements as of June 30, 2020

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobserva ble Inputs (Level 3)	Total
Registered investment companies	\$ 455,339	\$ -	\$ -	\$ 455,339
Common stocks	114,420	-	-	114,420
Corporate debt securities	-	1,213,525	-	1,213,525
Government securities	497	19,599	-	20,096
Municipal and other government debt and other	3,443	82,517	-	85,960
Preferred stock	-	19,327	-	19,327
Total investments in the fair value hierarchy	<u>\$ 573,699</u>	<u>\$ 1,334,968</u>	<u>\$ -</u>	<u>1,908,667</u>
Investments valued at net asset value				<u>2,021,959</u>
Investments, at fair value				<u>\$ 3,930,626</u>

**PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS**  
**Notes to Consolidated Financial Statements**  
**As of June 30, 2021 and 2020, and for the year ended June 30, 2021**  
**(Amounts in thousands)**

The Plan's policy is to recognize all transfers between levels at the beginning of the reporting period. For the year ended June 30, 2021 there were no transfers.

The following tables set forth a summary of the Plan's investments with a reported NAV at June 30, 2021 and 2020:

Investment	Fair Value Estimated Using Net Asset Value Per Share				
	June 30, 2021				
	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common collective trust funds - equity	\$ 689,476	\$ 0	daily	None	1-2 days
Common collective trust funds - fixed income	518,156	0	daily	None	1-2 days
Common collective trust funds - short term	62,832	0	daily	None	NA
Private equity - liquid	41,055	0	quarterly	None	65-95 days
Private equity - illiquid	1,150,414	712,729	subject to distributions by fund manager	None	NA
Real estate funds - liquid	43,602	10,000	quarterly	None	45-90 days*
Real estate funds - illiquid	<u>169,056</u>	<u>204,813</u>	varies as per funds' cash flow availability	None	NA
Total	<u>\$ 2,674,591</u>	<u>\$ 927,542</u>			

\* Of the \$43,602 fair value \$33,178 is subject to a 3 year lockup period which expires at the end of 2022.

# PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

## Notes to Consolidated Financial Statements

As of June 30, 2021 and 2020, and for the year ended June 30, 2021

(Amounts in thousands)

Investment	Fair Value Estimated Using Net Asset Value Per Share June 30, 2020				
	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common collective trust funds - equity	\$ 579,778	\$ 0	daily	None	1-2 days
Common collective trust funds - fixed income	384,097	0	daily	None	1-2 days
Common collective trust funds - short term	152,172	0	daily	None	NA
Private equity - liquid	33,945	0	quarterly	None	65-95 days
Private equity - illiquid	722,860	694,683	subject to distributions by fund manager	None	NA
Real estate funds - liquid	22,840	0	quarterly	None	45-60 days*
Real estate funds - illiquid	<u>126,267</u>	<u>194,182</u>	varies as per funds' cash flow availability	None	NA
Total	<u>\$ 2,021,959</u>	<u>\$ 888,865</u>			

\* Of the \$22,840 fair value \$22,802 is subject to a 3 year lockup period which expired at the end of 2022.

## 7. 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 \$67,348 and \$152,292 as of June 30, 2021 and 2020, respectively, are included in the consolidated statements of net assets available for benefits. Income earned on these investments was \$17 for the year ended June 30, 2021, 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, 2021, 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.

## 8. PLAN TERMINATION

The Board 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. 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



# **PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS**

## **Notes to Consolidated Financial Statements**

**As of June 30, 2021 and 2020, and for the year ended June 30, 2021**

**(Amounts in thousands)**

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the event that the Plan is terminated, the net assets of the Plan will be allocated 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.

### **9. 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. The United States Department of Labor is currently performing a review of the Plan. This review is not expected to effect the federal income tax status of the Plan.

### **10. 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).

PSI earns asset based, administrative and service fees for services from contracts maintained between PSI and the customer. Revenue is recorded to PSI based upon an agreement between PSI and the customer. PSI recognizes revenues and related commission expense on the accrual basis in the period services are performed. Asset based fees are calculated based on a percentage of customer assets at the end of the last day of the month or on a daily average balance. Administrative fees are based on a base and per participant fee. Service fees are based on the volume of transactions at a specific rate per transaction and include services for disbursements, cash transfers and purchases and sales transactions. Commission income and related commission expense for BOLI are recognized at the effective date of the policy.

# **PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS**

## **Notes to Consolidated Financial Statements**

**As of June 30, 2021 and 2020, and for the year ended June 30, 2021**

**(Amounts in thousands)**

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For the year ended June 30, 2021, income related to the operations of PSI in the amount of \$45,088 is included in administrative and service income, and is 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 \$36,275 for the year ended June 30, 2021 is included in administrative expenses in the consolidated statement of changes in net assets available for benefits as presented herein. PSI administrative expenses include payroll, other employee, professional, office and other expenses.

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 \$19,724 and \$14,578 as of June 30, 2021 and 2020, 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 \$2,616 and \$3,021 as of June 30, 2021 and 2020, respectively, and are included on the consolidated statements of net assets available for benefits.

PSI is periodically subject to various claims and legal proceedings covering matters that arise in the ordinary course of its administrative activities. Management believes that the final resolution of these matters will not have a materially adverse effect on the consolidated net assets available for benefits or changes in consolidated net assets available for benefits.

### **11. SUBSEQUENT EVENTS**

Subsequent events were evaluated through April 14, 2022, which is the date the consolidated financial statements are available to be issued.

During the period from July 1, 2021 through April 14, 2022, the Plan made approximately \$270,000 in capital commitments, of which approximately \$51,046 has been funded.

**SUPPLEMENTAL SCHEDULES**

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS  
 EIN #13-5645888 PLAN #333  
 FORM 5500, SCHEDULE H, PART IV, LINE 4i  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 AS OF JUNE 30, 2021

(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
		ISIN/IDENTIFIER	Rate	Maturity		
	FEDERAL AGRIC MTG CORP NT	US31422B6A34	1.29	1/15/2031	5,000,000	4,861,300
	FEDERAL FARM CR BK CONS BD	US3133EJEZ85	3.45	4/7/2031	3,950,000	4,660,171
	FEDERAL FARM CR BK CONS BD	US3133EMKZ41	0.79	6/21/2027	5,000,000	4,893,400
	FEDERAL FARM CR BK CONS BD	US3133EMLU45	0.95	6/29/2028	7,000,000	6,837,810
	FEDERAL HOME LN MTG CORP	US3134GWUK09	1.25	12/30/2031	6,250,000	5,973,438
	FEDERAL HOME LN MTG CORP	US3134GWXS08	1.25	12/30/2031	15,000,000	14,336,250
	FEDERAL HOME LN MTG CORP	US3134GWYH34	1.30	10/14/2031	14,000,000	13,424,740
	FEDERAL HOME LN MTG CORP STRIP	US3134A4AB02	0.00	3/15/2031	20,000,000	17,035,800
	FEDERAL NATL MTG ASSN	US3136G42K84	1.22	8/27/2032	3,000,000	2,866,320
	SBA GTD LN POOL CTF5 #100079	US831628CQ32	5.83	3/25/2036	867,826	967,426
	SBA GTD LN POOL CTF5 #100139	US831628EL27	6.00	10/25/2028	703,377	771,337
	SBA GTD LN POOL CTF5 #100150	US831628EX64	4.25	8/25/2029	4,382,959	4,672,410
	SBA GTD LN POOL CTF5 #100156	US831628E572	3.58	9/25/2030	4,370,642	4,570,774
	SBA GTD LN POOL CTF5 #100157	US831628E655	2.60	10/25/2045	4,915,746	4,902,768
	SBA GTD LN POOL CTF5 #100160	US831628E994	3.00	5/25/2046	4,860,805	4,782,546
	SBA GTD LN POOL CTF5 #509399	US83164LNQ04	4.33	4/25/2023	150,076	150,612
	SBA GTD LN POOL CTF5 #509546	US83164LTB70	4.33	11/25/2022	111,633	113,283
	SBA GTD LN POOL CTF5 #509602	US83164LU330	3.08	4/25/2025	403,945	406,167
	SBA GTD LN POOL CTF5 #509980	US83164MCR88	2.08	7/25/2028	591,966	601,230
	SBA GTD LN POOL CTF5 #510377	US83164MQ690	3.58	5/25/2027	1,173,896	1,218,598
	SBA GTD LN POOL CTF5 #510428	US83164MSR15	1.75	2/25/2043	2,884,428	2,978,114
	SBA GTD LN POOL CTF5 #521840	US83165AHR86	4.33	10/25/2023	83,352	83,656
	SBA GTD LN POOL CTF5 #521975	US83165AMY72	4.00	1/25/2026	315,086	321,775
	SBA GTD LN POOL CTF5 #522040	US83165APZ11	4.06	6/25/2024	548,582	556,679
	SBA GTD LN POOL CTF5 #522118	US83165ASF20	3.32	1/25/2027	324,545	332,674
	SBA GTD LN POOL CTF5 #522171	US83165AT464	3.14	3/25/2027	160,893	165,405
	SBA GTD LN POOL CTF5 #522193	US83165AUS13	3.26	3/25/2028	443,435	459,966
	SBA GTD LN POOL CTF5 #522304	US83165AX904	3.03	6/25/2028	507,439	525,453
	SBA GTD LN POOL CTF5 #522424	US83165A4H41	3.42	8/25/2029	430,497	450,855
	SBA GTD LN POOL CTF5 #522580	US83165BCR15	4.03	6/25/2029	2,126,509	2,273,451
	SBA GTD PARTN CTF5 2019-20C 1	US83162CB366	3.20	3/1/2039	2,171,815	2,377,117
	U S TREASURY BD CPN STRIP	US9128337Q77	0.000	0.000	10,000,000	8,414,000
	U S TREASURY BOND	US912810ET17	7.625	7.625	240,000	300,742
	U S TREASURY BOND	US912810FB99	6.125	6.125	125,000	163,878
	<b>TOTAL US GOVERNMENT SECURITIES</b>				<b>122,094,450</b>	<b>117,450,143</b>
	25 CAPITAL 2019-S SFR1 A1 144A	US14216PAU93	4.250	10/25/2049	14,287,382	14,362,677
	AB BSL CLO 2 LTD 2A B1 144A	US000037LAC46	0.010	4/15/2034	5,000,000	5,001,000
	AB BSL CLO 2 LTD 2A B2 144A	US000037LAE02	3.150	4/15/2034	5,000,000	5,077,500
	ABBVIE INC	US00287YBZ16	2.600	11/21/2024	7,000,000	7,381,990
	AGATE BAY MORTGAGE 1 1A6 144A	US00841TAN90	3.500	7/25/2044	798,523	806,117
	AIR CANADA 2017-1 CLASS A 144A	US00908PAB31	3.550	7/15/2031	4,811,696	4,685,678
	AIR PRODUCTS AND CHEMICALS INC	US009158AY27	1.850	5/15/2027	5,000,000	5,138,650
	ALIMENTATION COUCHE-TARD 144A	US01626PAM86	2.950	1/25/2030	5,000,000	5,193,150
	AM CAPITAL FUNDING LL 1 A 144A	US00166AAA51	4.980	12/15/2023	5,000,000	5,215,900
	AM CAPITAL FUNDING LL 1 B 144A	US00166AAB35	5.980	12/15/2023	4,000,000	4,158,160
	AMERICAN AIRLINES 2014-1 CLASS	US02377AAA60	3.700	4/1/2028	1,987,356	2,020,565
	AMERICAN AIRLINES 2015-1 CLASS	US023770AA81	3.375	11/1/2028	2,629,053	2,612,017
	AMERICAN AIRLINES 2015-1 CLASS	US023770AB64	3.700	11/1/2024	3,598,094	3,524,621
	AMERICAN AIRLINES 2016-2 CLASS	US023764AA14	3.650	12/15/2029	2,479,050	2,399,225
	AMERICAN AIRLINES 2017-1 CLASS	US02378AAA51	4.000	8/15/2030	1,923,145	1,940,434
	AMERICAN INTERNATIONAL GROUP I	US026874DD67	3.750	7/10/2025	4,000,000	4,411,960
	AMERICAN TOWER TRUST #1 144A	US03027WAK80	3.652	3/15/2048	8,020,000	8,791,123
	AMERICO LIFE INC 144A	US03060NAD21	3.450	4/15/2031	5,000,000	5,094,100
	AON PLC	US00185AAK07	3.875	12/15/2025	4,000,000	4,443,160
	APOLLO MANAGEMENT HOLDING 144A	US03765HAD35	4.872	2/15/2029	8,500,000	9,948,655
	ARL SECOND LLC 1A A1 144A	US00214MAA18	2.920	6/15/2044	3,338,231	3,339,566
	ASCENTIUM EQUIPMENT 2A D 144A	US04364YAF43	3.560	10/10/2025	1,551,000	1,565,316
	ATHENE GLOBAL FUNDING 144A	US04685A2J93	2.750	6/25/2024	13,000,000	13,627,510
	ATHENE HOLDING LTD	US04686JAA97	4.125	1/12/2028	1,000,000	1,117,050
	ATHENE HOLDING LTD	US04686JAB70	6.150	4/3/2030	3,173,000	4,015,463
	BANCORPSOUTH BANK	US05971JAA07	4.125	11/20/2029	1,000,000	1,048,720
	BANK OF AMERICA CORP	US638585AP43	7.250	10/15/2025	5,300,000	6,525,625
	BANK OF AMERICA CORP	US06051GHG73	3.970	3/5/2029	3,000,000	3,384,450

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS  
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 SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 AS OF JUNE 30, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	ISIN/IDENTIFIER	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value
			Rate	Maturity	Par Value		
	BANK OF AMERICA CORP	US06051GHM42	4.271	7/23/2029	2,000,000	1,972,580	2,299,500
	BANK OF NEW YORK MELLON CORP/T	US06406HCQ02	3.950	11/18/2025	3,000,000	3,048,180	3,368,610
	BAYER US FINANCE LLC 144A	US07274EAG89	3.375	10/8/2024	5,000,000	5,146,200	5,371,300
	BEST BUY CO INC	US08652BAA70	4.450	10/1/2028	4,000,000	4,624,620	4,627,040
	BLACK HILLS CORP	US092113AT65	2.500	6/15/2030	2,000,000	1,993,160	2,037,820
	BLACKSTONE HOLDINGS FINAN 144A	US09256BAJ61	3.150	10/2/2027	7,619,000	7,158,739	8,263,491
	BLUE OWL FINANCE LLC 144A	US09581JAA43	3.125	6/10/2031	5,000,000	4,936,500	4,977,850
	BRAVO RESIDENTIAL HEI M1 144A	US10569QAD60	1.518	1/25/2070	1,150,000	1,150,000	1,149,391
	BRITISH TELECOMMUNICATIONS PLC	US111021AE12	9.625	12/15/2030	325,000	440,566	503,575
	BROADRIDGE FINANCIAL SOLUTIONS	US11133TAE38	2.600	5/1/2031	5,000,000	4,997,850	5,097,050
	BURLINGTON NORTHERN SANTA FE L	US12189TAN46	6.750	3/15/2029	1,100,000	1,337,655	1,446,918
	CADENCE BANCORP	US12739AAA88	4.750	6/30/2029	1,000,000	1,060,000	1,044,220
	CARLYLE FINANCE SUBSIDIAR 144A	US14314DAA19	3.500	9/19/2029	4,000,000	4,126,570	4,300,200
	CARS NET LEASE MORT 1A B1 144A	US14576AAE29	4.690	12/15/2050	1,000,000	1,073,125	1,087,850
	CHASE HOME LENDI ATR1 A15 144A	US16158RAR75	4.000	4/25/2049	379,205	381,516	388,385
	CHASE MORTGAGE FIN SH1 M2 144A	US16163YAC84	3.750	4/25/2045	2,165,630	2,219,771	2,207,643
	CIFC FUNDING 2021-IV 4A C 144A	US12547DAE67	1.944	7/15/2033	2,000,000	2,000,000	2,000,000
	CITIGROUP INC	US172967KU42	4.125	7/25/2028	4,000,000	4,063,200	4,510,960
	CITIGROUP INC	US17298CH689	3.000	8/30/2029	5,000,000	5,000,000	5,023,400
	CITIGROUP INC	US17298CK238	2.000	8/17/2035	10,000,000	10,000,000	9,414,500
	CLI FUNDING VIII LLC 1A B 144A	US12565KAC18	2.380	2/18/2046	4,350,964	4,350,151	4,307,890
	CLOUD PASS-THROUGH 1A CLOU 144A	US18913AAA34	3.554	12/5/2022	344,217	346,876	346,361
	CME GROUP INC	US12572QAG01	3.000	3/15/2025	3,000,000	2,904,330	3,213,690
	COINSTAR FUNDING LL 1A A2 144A	US19260MAA45	5.216	4/25/2047	6,720,000	6,736,701	6,714,759
	COLLEGE AVE STUDENT A A2 144A	US19421UAB08	3.280	12/28/2048	261,523	262,831	270,130
	COLLEGE AVENUE STUDE A A2 144A	US194204AB93	3.750	11/26/2046	2,283,421	2,254,950	2,423,212
	CROWN CASTLE TOWERS LLC 144A	US22822RBB50	3.222	5/15/2042	1,205,000	1,177,888	1,207,434
	CROWN CASTLE TOWERS LLC 144A	US22822RBH21	4.241	7/15/2048	3,000,000	3,128,250	3,388,890
	CSMC TRUST 2013-1 IVR4 B4 144A	US12647GCQ91	3.451	7/25/2043	2,612,810	2,684,662	2,627,546
	CSMC TRUST 2014-1 IVR2 B4 144A	US12648HBE45	3.813	4/25/2044	1,600,976	1,643,002	1,633,892
	CSMC TRUST 2015-1 1 B4 144A	US12649NAV38	3.958	1/25/2045	1,874,070	1,930,292	1,895,247
	CSMC TRUST 2015-3 3 B4 144A	US12649XBE85	3.866	3/25/2045	2,228,161	2,293,614	2,292,970
	CSMLT 2015-2 TRUST 2 B4 144A	US12637LAS88	3.872	8/25/2045	2,389,836	2,467,505	2,486,712
	CVS HEALTH CORP	US126650BJ87	6.250	6/1/2027	5,000,000	6,418,990	6,222,850
	CVS HEALTH CORP	US126650DQ03	1.875	2/28/2031	5,000,000	5,040,250	4,855,550
	CVS PASS-THROUGH TRUST	US126650BP48	6.036	12/10/2028	1,464,433	1,622,537	1,715,115
	DELL EQUIPMENT FINANC 1 B 144A	US24703NAD12	2.980	4/24/2023	500,000	499,960	514,470
	DOUBLELINE OPPORTUNISTIC FUND	999Z89702			87,653	100,000,000	150,659,923
	DRIVEN BRANDS FUNDI 2A A2 144A	US26208LAE83	3.981	10/20/2049	1,999,550	2,112,025	2,116,584
	EAGLE BANCORP INC	US268948AB21	5.000	8/1/2026	2,500,000	2,506,250	2,501,850
	EDVESTINU PRIVATE EDU A A 144A	US28166LAA26	1.800	11/25/2045	948,057	947,012	950,540
	EDVESTINU PRIVATE EDU A A 144A	US28166GAA31	3.580	11/25/2038	1,778,864	1,778,553	1,845,589
	ELEMENT FLEET MANAGEMENT 144A	US286181AD43	3.850	6/15/2025	2,000,000	1,999,700	2,152,200
	FINANCIAL ASSET SECU 2 A3 144A	US31738PBG28	0.395	11/26/2035	1,996,811	1,901,963	1,936,907
	FOURSIGHT CAPITAL AUT 1 C 144A	US35105WAJ80	1.020	9/15/2026	2,650,000	2,649,217	2,639,506
	FS KKR CAPITAL CORP	US302635AD99	4.625	7/15/2024	2,000,000	2,142,360	2,157,720
	FULTON FINANCIAL CORP	US360271AJ90	4.500	11/15/2024	2,000,000	2,098,120	2,201,160
	FULTON FINANCIAL CORP	US360271AL47	3.250	3/15/2030	2,385,000	2,390,963	2,401,743
	GALAXY XV CLO LTD 15A CRR 144A	US36318WAM29	1.938	10/15/2030	3,000,000	3,000,000	3,000,000
	GEORGIA-PACIFIC LLC	US373298BP28	7.250	6/1/2028	6,104,000	8,295,257	8,096,407
	GEORGIA-PACIFIC LLC	US373298BR83	7.750	11/15/2029	4,247,000	6,152,374	6,126,850
	GMAC COMMERCIAL BRAG CERT 144A	US36185PAA30	5.550	8/10/2038	7,690,860	8,337,372	8,462,855
	GMAC COMMERCIAL MO STEW A 144A	US36186TAA43	6.045	11/10/2040	9,176,497	10,162,970	10,575,913
	GOLDEN BEAR 2016-2 L 2A A 144A	US38082JAA79	3.160	9/20/2047	1,391,014	1,344,068	1,436,890
	GOLDMAN SACHS GROUP INC/THE	US38141EC238	3.850	7/8/2024	10,000,000	9,987,467	10,816,700
	GOODGREEN 2017-1 TRU 1A A 144A	US38217VAA89	3.740	10/15/2052	542,219	558,652	573,473
	GOODGREEN 2018-1 1A A 144A	US38218GAA04	3.930	10/15/2053	4,785,677	4,960,986	5,079,900
	GRACIE POINT PREMIUM A A2 144A	US38411BAH15	1.591	12/31/2024	7,172,000	7,172,000	7,172,000
	GS FINANCE CORP	US40057FF745	3.500	2/12/2031	5,000,000	5,000,000	4,700,000
	GS FINANCE CORP	US40057FUA01	3.000	3/31/2028	5,000,000	5,000,000	4,950,000
	GS MORTGAGE-BACKE PJ3 B3A 144A	US36258WBL54	3.459	10/25/2050	4,585,704	4,779,849	4,729,971
	HARVEST SBA LOAN TRUS 1 A 144A	US41756HAA05	2.092	4/25/2048	3,950,060	3,890,809	3,890,809
	HAWAIIAN AIRLINES 2013-1 CLASS	US419838AA57	3.900	7/15/2027	6,416,455	6,532,816	6,275,550
	HERO FUNDING 2017-3 3A A1 144A	US42771AAA43	3.190	9/20/2048	1,360,060	1,349,010	1,394,674
	HERO FUNDING 2017-3 3A A2 144A	US42771AAB26	3.950	9/20/2048	746,220	789,127	779,994
	HERO FUNDING 2018-1 1A A2 144A	US42772GAB86	4.670	9/20/2048	242,164	255,483	262,211

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 AS OF JUNE 30, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	ISIN/IDENTIFIER	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value
			Rate	Maturity	Par Value		
	HERO FUNDING TRUST 1A A2 144A	US42771XAC02	4.460	9/20/2047	947,614	1,026,742	997,951
	HERO FUNDING TRUST 2 1A A 144A	US42770AAA51	2.240	9/20/2051	1,881,825	1,900,643	1,885,720
	HERO FUNDING TRUST 2A A1 144A	US42771LAB80	3.280	9/20/2048	2,289,158	2,251,959	2,383,791
	HERO FUNDING TRUST 2A A2 144A	US42771LAC63	4.070	9/20/2048	832,833	861,364	864,864
	HERO FUNDING TRUST 3A A1 144A	US42770XAA54	3.080	9/20/2042	1,261,996	1,244,249	1,304,916
	HERO FUNDING TRUST 3A A2 144A	US42770XAC11	3.910	9/20/2042	1,628,855	1,638,017	1,694,889
	HERO FUNDING TRUST 4A A2 144A	US40417QAC96	4.290	9/20/2047	1,279,938	1,364,734	1,330,137
	HSBC HOLDINGS PLC	US404280BT50	4.583	6/19/2029	2,000,000	2,016,632	2,313,420
	HSBC HOLDINGS PLC	US404280CC17	3.973	5/22/2030	3,000,000	3,133,210	3,356,010
	ING GROEP NV	US456837AQ60	4.050	4/9/2029	3,000,000	2,999,010	3,430,380
	INTERCONTINENTAL EXCHANGE INC	US45866FAD69	3.750	12/1/2025	2,380,000	2,384,111	2,636,222
	INTUIT INC	US46124HAC07	1.350	7/15/2027	6,742,000	6,848,321	6,736,202
	INVESCO FINANCE PLC	US46132FAB67	4.000	1/30/2024	1,118,000	1,131,628	1,210,358
	J.P. MORGAN MORTGAG 2 A15 144A	US46650TAQ58	4.000	8/25/2049	465,412	468,321	469,187
	JOHN DEERE CAPITAL CORP	US24422EVF32	1.750	3/9/2027	2,500,000	2,624,150	2,559,725
	JOHN DEERE CAPITAL CORP	US24422EVP14	1.500	3/6/2028	9,950,000	9,820,514	9,898,559
	JP MORGAN CHASE COM MHC D 144A	US466330AL17	1.773	4/15/2038	5,750,000	5,750,000	5,762,535
	JP MORGAN MORTGA HYB1 A5A 144A	US46651FAQ46	3.000	10/25/2049	3,608,041	3,605,342	3,668,620
	JP MORGAN MORTGA INV1 A15 144A	US46591VBH15	3.500	8/25/2050	702,085	718,759	717,138
	JP MORGAN MORTGA LTV2 A15 144A	US46651AAQ58	3.500	12/25/2049	1,364,632	1,372,947	1,372,069
	JP MORGAN MORTGAGE 3 A15 144A	US46650QAS75	4.000	9/25/2049	510,923	513,717	518,244
	JP MORGAN MORTGAGE 9 B1A 144A	US46651YBQ26	3.303	5/25/2050	5,019,609	5,327,060	5,204,331
	JP MORGAN MORTGAGET 1 B1 144A	US46648RAY71	3.717	6/25/2048	3,699,057	3,662,066	3,794,382
	JP MORGAN MORTGAGET 3 B2 144A	US46592KBW18	2.963	7/1/2051	9,272,579	9,562,072	9,613,346
	JP MORGAN MORTGAGET 4 B2 144A	US46652FBX78	3.742	11/25/2050	3,546,728	3,730,715	3,668,204
	JP MORGAN MORTGAGET 5 B2 144A	US46653JBX81	3.675	12/25/2050	12,504,294	13,366,895	12,992,461
	JPMORGAN CHASE & CO	US48128GL577	3.000	10/31/2030	2,000,000	2,000,000	1,991,600
	JPMORGAN CHASE & CO	US46647PAV85	4.203	7/23/2029	1,000,000	1,001,300	1,150,210
	JPMORGAN CHASE & CO	US46647PBD78	3.702	5/6/2030	3,000,000	3,000,000	3,353,190
	JPMORGAN CHASE BANK N 1 D 144A	US46591HAQ39	1.886	1/25/2028	1,550,157	1,550,157	1,561,070
	JPMORGAN WEALTH M ATR1 B2 144A	US46652HBX35	3.469	2/25/2050	5,430,910	5,694,903	5,790,925
	JPMORGAN WEALTH M ATR1 B3 144A	US46652HCA23	3.469	2/25/2050	1,991,269	1,979,760	2,023,906
	KEENAN DEVELOPMENT ASSOCI 144A	US48730PAC41	5.020	7/15/2028	532,117	557,052	585,296
	KROGER CO/THE	US501044BT76	7.700	6/1/2029	500,000	667,855	690,135
	KROGER CO/THE	US501044BV23	8.000	9/15/2029	2,795,000	3,669,794	3,948,636
	LCOR ALEXANDRIA LLC 144A	US50181QAH11	6.800	9/15/2028	14,987,570	17,654,261	16,894,289
	LCOR ALEXANDRIA LLC 144A	US50181QAN88	9.628	8/24/2024	453,085	569,030	493,863
	LEGG MASON INC	US524901AV77	4.750	3/15/2026	2,500,000	2,567,975	2,910,050
	LINCOLN NATIONAL CORP	US534187BF54	3.625	12/12/2026	3,000,000	3,165,630	3,322,650
	LOANPAL SOLAR LOAN 1GS B 144A	US53948LAB36	5.350	6/20/2047	3,440,402	3,618,873	3,744,843
	LONGTRAIN LEASING I 1A A2 144A	US543190AB89	4.060	1/15/2045	10,782,093	11,105,556	10,922,152
	LSEGA FINANCING PLC 144A	US50220PAC77	2.000	4/6/2028	5,000,000	4,997,400	5,060,650
	MACQUARIE GROUP LTD 144A	US55608JAP30	5.033	1/15/2030	5,000,000	5,723,300	5,935,050
	MARBURY WATER SYSTEM 144A	US56613QAB95	4.250	8/15/2031	4,440,000	4,440,000	4,827,168
	MASSACHUSETTS EDUCATIONAL A B	US57563NAE85	3.760	2/25/2045	6,600,000	6,599,687	6,823,608
	MELLO MORTGAGE C INV1 A15 144A	US58549KBM27	2.500	6/25/2051	8,130,000	8,212,570	8,225,934
	MERIT 2020-HILL HILL C 144A	US590027AJ73	1.773	8/15/2037	3,200,000	3,200,000	3,214,048
	METLIFE SECURITIZ INV1 A5 144A	US59166CAN92	3.000	5/25/2050	3,676,919	3,786,652	3,751,192
	MIZUHO FINANCIAL GROUP INC	US60687YBE86	2.591	5/25/2031	5,000,000	5,341,800	5,143,100
	MOBIL CORP	US607059AT90	8.625	8/15/2021	240,000	313,238	242,357
	MORGAN STANLEY	US6174467X10	5.000	11/24/2025	2,700,000	2,740,851	3,113,991
	MOSAIC SOLAR LOAN TR 1A A 144A	US61946NAA63	2.100	4/20/2046	2,714,213	2,748,140	2,766,434
	MOSAIC SOLAR LOAN TR 1A B 144A	US61946FAB13	2.000	6/22/2043	3,782,270	3,785,814	3,744,750
	MOSAIC SOLAR LOAN TR 1A B 144A	US61946NAB47	3.100	4/20/2046	956,227	956,020	1,001,676
	MOSAIC SOLAR LOAN TR 1A B 144A	US61947DAB55	2.050	12/20/2046	925,089	919,306	925,783
	MOSAIC SOLAR LOAN TR 2A B 144A	US61946PAB94	2.210	8/20/2046	2,728,613	2,689,463	2,722,064
	MOSAIC SOLAR LOAN TR 2A C 144A	US61946FAC77	3.000	8/20/2046	1,500,000	1,525,313	1,522,440
	MOSAIC SOLAR LOANS L 2A B 144A	US61946RAB50	2.090	4/22/2047	2,200,000	2,188,717	2,183,844
	NATIONAL RURAL UTILITIES COOPE	US637432NN13	3.050	4/25/2027	1,000,000	960,870	1,091,750
	NATIONAL RURAL UTILITIES COOPE	US637432NP60	3.400	2/7/2028	5,000,000	5,786,900	5,504,550
	NATURE CONSERVANCY/THE	US63902HAG48	0.625	7/1/2024	1,000,000	1,000,000	994,490
	NAVIENT PRIVATE EDUC BA B 144A	US63942LAB80	2.520	7/15/2069	1,950,000	1,949,902	1,975,565
	NAVIENT PRIVATE EDUC IA B 144A	US63942AAC09	2.950	4/15/2069	3,750,000	3,793,066	3,862,425
	NAVIENT PRIVATE EDUCA A B 144A	US63942BAB09	2.240	5/15/2069	1,500,000	1,499,360	1,510,455
	NORFOLK SOUTHERN CORP	US655844AJ75	7.800	5/15/2027	2,177,000	2,655,047	2,922,470
	NP SPE II LLC 1A B1 144A	US62946AAE47	5.607	10/21/2047	8,000,000	8,360,000	8,298,800

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS  
 EIN #13-5645888 PLAN #333  
 FORM 5500, SCHEDULE H, PART IV, LINE 4i  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 AS OF JUNE 30, 2021

(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	
		ISIN/IDENTIFIER	Rate	Maturity			Par Value
	OAKTREE SPECIALTY LENDING CORP	US67401PAC23	2.700	1/15/2027	4,670,000	4,675,294	4,674,203
	OHANA MILITARY COMMUNITIE 144A	US677071AM45	5.462	10/1/2026	4,649,766	5,266,184	5,050,808
	OHIO NATIONAL FINANCIAL S 144A	US67740QAG10	6.625	5/1/2031	2,852,000	3,182,960	3,359,685
	ONEMAIN FINANCIAL IS 1A C 144A	US68269MAD65	2.220	6/16/2036	5,000,000	4,997,979	5,013,700
	ONTARIO TEACHERS' CADILLA 144A	US68327LAC00	4.125	2/1/2029	2,000,000	2,022,180	2,282,260
	ORACLE CORP	US68389XCD57	2.300	3/25/2028	8,000,000	8,093,840	8,218,480
	OWL ROCK CAPITAL CORP	US69121KAF12	2.625	1/15/2027	4,000,000	3,978,520	4,012,240
	PACEFUNDING 2020-1 1A C 144A	US69376BAC00	5.000	9/20/2055	6,097,169	6,142,898	6,251,732
	PACIFIC BEACON LLC 144A	US69403WAA53	5.379	7/15/2026	1,064,484	1,200,100	1,168,591
	PACIFIC GAS AND ELECTRIC CO	US694308JW85	3.000	6/15/2028	8,000,000	7,982,880	8,042,880
	PACIFICORP	US695114BE78	6.710	1/15/2026	2,500,000	3,153,475	3,083,950
	PALMER SQUARE CLO 1A CR4 144A	US69689ABQ22	0.010	5/21/2034	5,000,000	5,000,000	5,000,000
	PALMER SQUARE CLO 2A CR3 144A	US69688AAU51	2.855	10/17/2031	2,000,000	2,000,000	2,000,000
	PAWNEE EQUIPMENT RECE 1 B 144A	US70410LAB62	1.840	1/15/2026	3,000,000	3,046,406	3,028,140
	PAWNEE EQUIPMENT RECE 1 C 144A	US704102AD41	2.610	10/15/2024	5,000,000	4,998,317	4,953,850
	PAWNEE EQUIPMENT RECE 1 C 144A	US70410LAC46	2.240	2/17/2026	1,600,000	1,599,598	1,615,936
	PFS FINANCING CORP A B 144A	US69335PEB76	0.960	4/15/2026	5,000,000	4,999,833	4,994,350
	PHILIP MORRIS INTERNATIONAL IN	US718172BM02	3.250	11/10/2024	5,000,000	5,153,100	5,408,800
	PNC BANK NA	US69353REQ74	3.250	6/1/2025	2,128,000	2,132,107	2,315,200
	PRINCIPAL LIFE GLOBAL FUN 144A	US74256LAU35	3.000	4/18/2026	5,000,000	4,718,800	5,401,900
	PROGRESS RESIDENTI SFR1 B 144A	US74331FAC59	1.303	4/17/2038	1,750,000	1,749,929	1,718,045
	PROGRESS RESIDENTI SFR2 C 144A	US74333DAE40	1.997	4/19/2038	3,125,000	3,124,945	3,128,156
	PROGRESS RESIDENTI SFR2 D 144A	US74333NAG79	3.794	5/17/2036	2,000,000	2,065,000	2,031,200
	PROGRESS RESIDENTI SFR3 C 144A	US74333AAE01	1.695	10/17/2027	2,500,000	2,499,912	2,484,925
	PROGRESS RESIDENTI SFR3 C 144A	US74333VAE48	2.088	5/17/2026	1,500,000	1,499,975	1,506,885
	PROTECTIVE LIFE CORP 144A	US743674BE29	3.400	1/15/2030	4,600,000	4,653,954	4,902,864
	PROVIDENT FUNDING MO 1 B1 144A	US74387LAW19	3.232	12/25/2049	6,364,310	5,950,630	6,678,516
	RBSSP RESECURITIZAT 1 2A1 144A	US74928YAC30	2.240	7/26/2045	90,915	92,733	91,264
	READYCAP COMMERCIAL M 6 D 144A	US75575QAL32	4.846	10/25/2052	1,500,000	1,589,063	1,530,765
	REINSURANCE GROUP OF AMERICA I	US759351AN90	3.900	5/15/2029	6,000,000	6,131,036	6,713,160
	RENEW 2017-1 1A A 144A	US75973LAA61	3.670	9/20/2052	283,516	296,733	298,038
	RENEW 2021-1 1 B 144A	US75975BAC28	5.000	11/20/2056	2,340,319	2,401,753	2,404,678
	ROCHESTER GAS AND ELECTRI 144A	US771367CD97	3.100	6/1/2027	6,000,000	5,694,840	6,483,600
	ROCHESTER GAS AND ELECTRI 144A	US771367CE70	1.850	12/1/2030	2,000,000	2,000,000	1,953,280
	ROSS STORES INC	US778296AC75	4.700	4/15/2027	2,508,000	2,936,291	2,900,276
	ROYAL BANK OF CANADA	CA78014RAY68	3.070	7/5/2030	6,405,000	6,401,055	6,503,445
	SAMMONS FINANCIAL GROUP I 144A	US79588TAD28	3.350	4/16/2031	5,500,000	5,482,460	5,666,980
	SBA TOWER TRUST 2A C 144A	US78403DAH35	3.869	10/15/2049	7,100,000	7,139,970	7,460,538
	SBL HOLDINGS INC 144A	US78397DAB47	5.000	2/18/2031	3,000,000	2,968,830	3,234,630
	SBL HOLDINGS INC 144A	US78432MAA36	5.125	11/13/2026	3,000,000	3,013,146	3,331,590
	SCF EQUIPMENT LEASIN 1A B 144A	US783897AD36	1.370	8/20/2029	2,200,000	2,199,156	2,187,130
	SEASONED LOANS STRUCTURE 3 A1C	US35564CHX83	2.000	11/25/2030	4,548,019	4,716,116	4,660,537
	SECURED TENANT SITE 1A C 144A	US50209LAA52	3.970	6/15/2048	1,039,692	1,064,385	1,066,204
	SECURITY BENEFIT GLOBAL F 144A	US81412DAA19	1.250	5/17/2024	5,000,000	4,998,100	5,008,600
	SIGNAL PEAK CLO 1 1A DR3 144A	US82666TAJ88	3.590	4/17/2034	5,320,000	5,320,000	5,324,256
	SIGNATURE BANK/NEW YORK NY	US82669GCB86	4.125	11/1/2029	1,555,000	1,589,988	1,636,155
	SILVER HILL TRUST SBC1 M3 144A	US82773XAJ90	4.178	11/25/2049	6,000,000	6,127,500	6,066,000
	SMB PRIVATE EDUCATI C A2A 144A	US78449KAB61	2.340	9/15/2034	988,540	958,883	1,010,357
	SOCIETE GENERALE SA	US83369M2A92	1.950	10/22/2031	5,000,000	5,000,000	4,822,400
	SOCIETE GENERALE SA 144A	US83368RAW25	3.000	1/22/2030	3,500,000	3,484,070	3,649,275
	SOFI PROFESSIONAL A A2FX 144A	US83406TAB89	2.540	5/15/2046	2,750,000	2,748,665	2,841,245
	SOFI PROFESSIONAL B A2FX 144A	US83404RAB42	3.340	8/25/2047	3,221,641	3,209,434	3,302,891
	SOFI PROFESSIONAL B A2FX 144A	US83404WAB37	3.090	8/17/2048	2,013,170	2,013,056	2,062,814
	SOFI PROFESSIONAL C A2FX 144A	US78490DAB01	3.590	1/25/2048	2,875,461	2,874,065	2,966,153
	SOUTH CAROLINA STUDENT LOA A A	US83715RAH57	1.592	1/25/2036	2,807,988	2,831,786	2,831,519
	SOUTHERN POWER CO	US843646AM23	4.150	12/1/2025	3,000,000	3,004,556	3,358,620
	SPRUCE HILL MORTGGA SH1 A1 144A	US85211XAA19	3.395	4/29/2049	958,106	973,076	969,823
	SUNRUN VULCAN ISSUER 1A A 144A	US86773QAA40	2.460	1/30/2052	6,000,000	6,007,500	6,046,875
	SYNOVUS BANK/COLUMBUS GA	US87164DSE12	4.000	10/29/2030	3,000,000	3,191,250	3,183,750
	TEXTAINER MARINE CON 1A A 144A	US88315LAL27	1.680	2/20/2046	4,380,000	4,378,664	4,334,755
	TEXTAINER MARINE CON 2A B 144A	US88315LAR96	2.820	4/20/2046	5,920,000	5,917,885	5,949,659
	THL CREDIT WIND RIV 3A DR 144A	US97316LAG32	0.010	4/15/2035	2,000,000	2,000,000	1,976,600
	TM 1505 L L C / LX CRO	US009A1LBGG0	6.070	6/5/2034	10,633,806	12,174,432	12,733,983
	TOWD POINT HE TRUS HE1 M2 144A	US89180DAD84	2.500	2/25/2063	5,000,000	5,075,974	5,044,150
	TOWD POINT MORTGAG MH1 M1 144A	US89177WAC38	3.250	11/25/2058	6,508,000	6,594,713	6,748,080
	TOWD POINT MORTGAG MH1 M1 144A	US89178YAC84	2.750	2/25/2060	5,000,000	4,924,023	5,108,300

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS  
 EIN #13-5645888 PLAN #333  
 FORM 5500, SCHEDULE H, PART IV, LINE 4i  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 AS OF JUNE 30, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	ISIN/IDENTIFIER	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value
			Rate	Maturity	Par Value		
	TOWD POINT MORTGAG MH1 M2 144A	US89177WAD11	3.500	11/25/2058	3,165,000	3,205,304	3,242,448
	TOWD POINT MORTGAG MH1 M2 144A	US89178YAD67	3.000	2/25/2060	3,000,000	3,069,375	3,061,620
	TRINITAS CLO VI LT 6A BR2 144A	US89640YBC75	2.660	1/25/2034	8,000,000	8,000,000	7,856,000
	TRINITY RAIL LEASIN 1A A2 144A	US89657AAB26	4.620	6/17/2048	5,000,000	5,100,000	5,146,450
	TRI-STATE GENERATION AND TRANS	US89566EAG35	3.700	11/1/2024	5,392,000	5,654,140	5,843,418
	TRITON CONTAINER FIN 1A B 144A	US89680HAF91	2.580	3/20/2046	3,523,500	3,521,725	3,498,096
	TRUIST BANK	US07330MAC10	2.636	9/17/2029	3,000,000	3,045,570	3,141,270
	UNITED INSURANCE HOLDINGS CORP	US910710AA09	6.250	12/15/2027	11,000,000	11,000,000	11,373,120
	UNITED JEWISH APPEAL-FEDERATIO	US910751AF38	1.553	2/1/2027	4,290,000	4,290,000	4,224,320
	UNITED JEWISH APPEAL-FEDERATIO	US910751AG11	1.845	2/1/2028	4,345,000	4,345,000	4,254,537
	UNITED JEWISH APPEAL-FEDERATIO	US910751AK23	2.145	2/1/2031	4,565,000	4,565,000	4,445,077
	UNUM GROUP	US91529YAK29	4.000	3/15/2024	5,000,000	5,312,350	5,389,950
	US AIRWAYS 2013-1 CLASS A PASS	US90346WAA18	3.950	5/15/2027	788,004	833,314	793,819
	UWM MORTGAGE TRUST 1 A15 144A	US91824NBL55	2.500	6/25/2051	4,951,138	4,978,215	4,992,926
	VELOCITY COMMERCIAL 1 M1 144A	US92257AAC80	3.910	4/25/2048	2,277,265	2,300,037	2,356,787
	VELOCITY COMMERCIAL 2 AFX 144A	US92258VAB36	3.070	11/25/2047	3,676,028	3,703,598	3,776,493
	VERIZON COMMUNICATIONS INC	US92343VFR06	1.750	1/20/2031	10,000,000	10,119,100	9,594,700
	VERUS SECURITIZATION 3 A1 144A	US92537JAA51	2.784	7/25/2059	796,347	815,218	806,349
	VOYA FINANCIAL INC	US929089AD25	3.125	7/15/2024	6,000,000	6,188,100	6,385,560
	WELLS FARGO MORTGAGE 2 B3 144A	US95002QBK58	3.249	12/25/2049	2,799,837	2,914,455	2,685,553
	WELLS FARGO MORTGAGE 3 B2 144A	US95002TBJ25	3.232	6/25/2050	4,903,077	5,212,583	5,123,716
	WELLS FARGO MORTGAGE 4 B3 144A	US95002VBK44	3.216	7/25/2050	1,458,291	1,410,897	1,396,197
	WELLTOWER INC	US95040QAJ31	3.100	1/15/2030	5,000,000	5,018,300	5,330,100
	WEST LOOP BC	US55266CXM36	4.000	12/1/2027	2,000,000	2,045,000	2,067,500
	WINTRUST FINANCIAL CORP	US97650WAF59	5.000	6/13/2024	5,000,000	5,210,450	5,324,550
	WINTRUST FINANCIAL CORP	US97650WAG33	4.850	6/6/2029	4,300,000	4,374,939	4,719,336
	WINWATER MORTGAGE LO 5 B3 144A	US97654DCB01	3.760	8/20/2045	950,594	977,329	954,852
	ZAXBY'S FUNDING LLC 1A A2 144A	US98920MAA09	3.238	7/30/2051	2,000,000	2,000,000	2,035,234
	<b>TOTAL CORPORATE DEBT INSTRUMENTS</b>				<b>933,644,133</b>	<b>1,060,681,306</b>	<b>1,130,695,435</b>
	BRAZOS TX HGR EDU AUTH STUDENT	US10623AAK97	3.259	4/1/2039	1,065,000	1,065,000	1,087,525
	BRAZOS TX HGR EDU AUTH STUDENT	US10623ABH59	2.760	4/1/2040	1,275,000	1,275,000	1,248,646
	CALIFORNIA ST INFRASTRUCTURE & CHESTER CNTY PA HLTH & EDU FAC	US13034AN890	2.009	7/1/2028	500,000	500,000	503,000
	CMWLTH FING AUTH PA	US16557HFZ38	2.474	6/1/2032	6,075,000	6,352,400	6,159,078
	CONNECTICUT ST HSG FIN AUTH HS	US20281PMV12	3.532	6/1/2042	11,445,000	11,735,155	11,761,569
	CONNECTICUT ST HSG FIN AUTH HS	US20775CY405	3.100	5/15/2030	270,000	270,000	283,044
	CONNECTICUT ST HSG FIN AUTH HS	US20775CY579	3.125	11/15/2030	200,000	200,000	210,060
	HOUSTON TX HGR EDU FIN CORP	US442378EG63	8.750	5/15/2026	2,060,000	2,451,400	2,508,215
	IOWA ST STUDENT LOAN LIQUIDITY	US462590MH05	2.989	12/1/2039	4,290,000	4,306,125	4,309,520
	LA PAZ CNTY AZ INDL DEV AUTH I	US50375EAU55	5.750	12/1/2021	700,000	700,000	686,007
	LA PAZ CNTY AZ INDL DEV AUTH I	US50375EAV39	5.950	12/1/2022	1,205,000	1,205,000	1,108,383
	LA PAZ CNTY AZ INDL DEV AUTH I	US50375EBB65	6.900	12/1/2034	4,100,000	4,034,564	2,605,468
	LA PAZ CNTY AZ INDL DEV AUTH I	US50375EBC49	7.000	12/1/2040	4,500,000	4,420,755	2,657,925
	MASSACHUSETTS ST EDUCNTL FING	US57563RQH56	3.455	7/1/2028	1,000,000	1,000,000	1,085,920
	MASSACHUSETTS ST EDUCNTL FING	US57563RQJ13	3.505	7/1/2029	1,500,000	1,500,000	1,635,480
	MASSACHUSETTS ST EDUCNTL FING	US57563RRB77	2.925	7/1/2028	2,530,000	2,530,000	2,660,624
	MIAMI-DADE CNTY FL SPL OBLIG	US59333NU840	2.286	10/1/2031	3,000,000	3,000,000	3,039,060
	N W WA OPEN ACCESS NETWORK REV	US667728BA61	2.120	12/1/2030	630,000	630,000	617,721
	NEW JERSEY ST ECON DEV AUTH LE	US645913AA22	7.425	2/15/2029	6,000,000	7,685,238	7,781,040
	NEW YORK CITY NY TRANSITIONAL	US64971XAY40	3.040	8/1/2027	2,905,000	2,816,049	3,171,621
	NEW YORK ST DORM AUTH REVENUES	US64990GTV40	2.402	7/1/2025	1,000,000	1,005,100	1,022,260
	NEW YORK ST DORM AUTH REVENUES	US64990GUA83	2.784	7/1/2030	2,000,000	2,000,000	2,015,460
	NEW YORK ST TRANSPRTN DEV CORP	US650116BJ43	3.573	7/1/2029	2,975,000	3,046,549	3,114,349
	NIAGARA NY AREA DEV CORP REVEN	US653541AZ50	2.866	5/1/2024	1,100,000	1,100,000	1,137,521
	NORTH CAROLINA ST ESTRN MUNI P	US65819WAK99	4.058	7/1/2025	1,400,000	1,513,540	1,550,962
	PASADENA CA UNIF SCH DIST	US702282QH03	2.468	5/1/2030	1,000,000	1,000,000	1,049,620
	RHODE ISLAND ST HLTH & EDUCNTL	US762197B759	2.269	8/15/2028	1,250,000	1,250,000	1,292,138
	RHODE ISLAND ST HLTH & EDUCNTL	US762197B916	2.649	8/15/2030	1,000,000	1,024,530	1,046,650
	RHODE ISLAND ST HLTH & EDUCNTL	US762197C252	2.789	8/15/2031	2,000,000	2,024,650	2,076,240
	RHODE ISLAND ST STUDENT LOAN A	US762315RS04	4.000	12/1/2038	3,000,000	2,992,200	3,269,610
	SAN DIEGO CA CMNTY CLG DIST	US797272QV64	2.637	8/1/2030	1,000,000	1,000,000	1,078,940
	SAN JOSE CA REDEV AGY SUCCESSO	US798170AM80	3.250	8/1/2029	1,355,000	1,293,442	1,489,728
	SOUTH CAROLINA ST STUDENT LOAN	US83715AAW99	2.993	12/1/2029	1,800,000	1,793,808	1,743,228
	TEXAS ST PUBLIC FIN AUTH CHRT	US88276PCH73	8.125	2/15/2027	9,235,000	10,915,404	11,219,602
	VENTURA CNTY CA CMNTY CLG DIST	US923040HA06	2.417	8/1/2030	1,380,000	1,380,000	1,460,302



(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	
		ISIN/IDENTIFIER	Rate	Maturity			Par Value
<b>TOTAL STATE AND MUNICIPAL SECURITIES</b>					<b>86,745,000</b>	<b>91,015,909</b>	<b>89,686,513</b>
	FIRST NATIONAL OF COLORADO STA	US321107AA26	1.520	9/15/2037	5,000,000	5,000,000	3,625,000
	FIRSTAR REALTY LLC 144A	US33765A2024	8.880	12/31/2049	1,000	1,000	1,030,000
<b>TOTAL PREFERRED</b>					<b>5,001,000</b>	<b>5,001,000</b>	<b>4,655,000</b>
	ERSHARES GLOBAL FUND-INST	US2938282082			5,145,199	91,651,078	112,268,246
	ERSHARES US LARGE CAP-RTL	US2938286042			8,282,205	101,198,535	144,855,768
	ERSHARES US SMALL CAP-INST	US2938285051			8,717,704	96,650,935	131,027,094
	ERSHARES ENTREPRENEURS ETF	US2938288022			4,795,381	75,468,499	126,430,220
	ERSHARES NEXTGEN ENTREPRENEU	US2938288857			1,505,600	25,125,390	36,548,440
	INVESCO NATIONAL AMT-FREE MUNICIPAL BOND ETF	US46138E5371	6.615		6,615	180,467	180,325
	INVESCO QQQ TRUST	US46090E1038			57	19,243	20,203
	INVESCO SENIOR LOAN ETF	US46138G5080			1,561	34,655	34,576
	ISHARES 1-3 YEAR TREASURY Bond ETF	US4642874576			3,294	283,988	283,811
	ISHARES 3-7 YEAR TRERY BOND ETF	US4642886612			918	121,911	119,827
	ISHARES 7-10 YEAR TRSURY BOND ETF	US4642874402			2,875	343,033	332,034
	ISHARES CORE S&P 500 ETF IV	US4642872000			562	205,652	241,615
	ISHARES CORE S&P MID CAP ETF IV	US4642875078			59	15,661	15,855
	ISHARES MSCI EAFE ETF IV	US4642874659			2,149	150,923	169,513
	ISHARES PREFERRED INCOME SEC ETF	US4642886877			1,181	45,357	46,455
	ISHARES RUSSELL 1000 Growth ETF IV	US4642876142			243	61,064	65,970
	ISHARES RUSSELL 1000 Value ETF IV	US4642875987			1,563	241,254	247,923
	ISHARES RUSSELL 2000 Value ETF IV	US4642876308			1,111	164,648	184,170
	ISHARES TR IS 1 5 YR IN GR CR BD ETF	US4642886463			223	12,173	12,223
	SPDR BLMBERG BRCLY CONV SECRT ETF IV	US78464A3591			629	55,959	54,553
	VANGUARD FTSE DEVELOPED MATS ETF IV	US9219438580			436	19,738	22,463
	VANGUARD MID CAP GROWTH ETF IV	US9229085389			139	30,466	32,853
	VANGUARD MID CAP VALUE RTF IV	US9229085124			378	51,856	53,109
<b>TOTAL REGISTERED INVESTMENT COMPANIES</b>					<b>28,470,082</b>	<b>392,132,481</b>	<b>553,247,244</b>
	BAIDU INC	US0567521085			18,017	3,242,627	3,673,666
	BANCA MEDIOLANUM SPA	IT0004776628			3,405	25,215	33,128
	BANCO SANTANDER CHILE	US05965X1090			26,831	813,233	533,132
	BB SEGURIDADE PARTICIPACOES SA	BRBBSEACNOR5			195,323	900,838	899,182
	BNP PARIBAS SA	FR0000131104			1,379	50,043	86,461
	BRIDGESTONE CORP	JP3830800003			31,800	1,200,305	1,448,320
	CATCHER TECHNOLOGY CO LTD	TW0002474004			61,000	416,306	398,457
	CHECK POINT SOFTWARE TECHNOLOG	IL0010824113			3,627	390,335	421,204
	CHINA MOBILE LTD	HK0941009539			189,500	1,663,731	1,184,703
	CIE GENERALE DES ETABLISSEMENT	FR0000121261			19,288	2,609,346	3,076,504
	CLP HOLDINGS LTD	HK0002007356			59,000	564,135	583,478
	CREDICORP LTD	BMG2519Y1084			8,680	1,114,908	1,051,235
	DAITO TRUST CONSTRUCTION CO LT	JP3486800000			2,300	351,029	251,779
	DEUTSCHE BOERSE AG	DE0005810055			26,412	3,057,502	4,610,597
	DIRECT LINE INSURANCE GROUP PL	GB00BY9D0Y18			98,559	410,852	388,040
	ELEMENT FLEET MANAGEMENT CORP	CA2861812014			12,545	96,217	146,492
	ENDESA SA	ES0130670112			87,363	2,078,556	2,119,733
	FRESENIUS MEDICAL CARE AG & CO	DE0005785802			1,906	150,251	158,313
	GLAXOSMITHKLINE PLC	GB0009252882			166,909	2,950,466	3,272,802
	H LUNDBECK A/S	DK0010287234			3,833	119,643	121,948
	IGM FINANCIAL INC	CA4495861060			17,237	600,871	609,134
	ITALGAS SPA	IT0005211237			117,126	630,994	765,615
	JAPAN TOBACCO INC	JP3726800000			91,000	2,317,667	1,720,547
	JERONIMO MARTINS SGPS SA	PTJMT0AE0001			6,876	112,476	125,412
	KBC GROUP NV	BE0003565737			3,039	148,746	231,734
	KDDI CORP	JP3496400007			1,800	51,173	56,194
	KONINKLIJKE AHOLD DELHAIZE NV	NL0011794037			102,625	2,346,574	3,051,094
	MOSCOW EXCHANGE MICEX-RTS PJSC	RU000A0JR4A1			40,910	50,253	95,586
	MUENCHENER RUECKVERSICHERUNGS-	DE0008430026			1,089	291,456	298,259
	NATIONAL GRID PLC	GB00BDR05C01			80,557	928,251	1,024,717
	NESTLE SA	CH0038863350			1,803	193,091	224,744
	NINTENDO CO LTD	JP3756600007			5,600	1,875,980	3,260,402

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS  
EIN #13-5645888 PLAN #333  
FORM 5500, SCHEDULE H, PART IV, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF JUNE 30, 2021

(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	
		ISIN/IDENTIFIER	Rate	Maturity			Par Value
	NIPPON TELEGRAPH & TELEPHONE C	JP3735400008			5,400	124,009	140,826
	NOKIA OYJ	FI0009000681			232,965	1,114,517	1,247,512
	NOVARTIS AG	CH0012005267			2,964	245,576	270,379
	NOVO NORDISK A/S	DK0060534915			3,292	210,591	275,832
	NOVO NORDISK A/S	US6701002056			1,938	114,445	162,346
	ONO PHARMACEUTICAL CO LTD	JP3197600004			5,400	125,733	120,611
	PHILIP MORRIS INTERNATIONAL IN	US7181721090			35,896	2,874,631	3,557,653
	REGIONAL SAB DE CV	MX01R0000006			431	2,045	2,538
	ROBLOX CORP	US7710491033			16,980	1,273,420	1,527,860
	ROCHE HOLDING AG	CH0012032048			11,828	2,916,658	4,460,052
	RTL GROUP SA	LU0061462528			3,404	217,316	202,849
	SAFRAN SA	FR0000073272			1,158	115,113	160,563
	SANKYO CO LTD	JP3326410002			3,100	82,277	79,239
	SANLAM LTD	ZAE000070660			85,772	276,574	368,648
	SANOFI	FR0000120578			6,160	589,323	645,483
	SECOM CO LTD	JP3421800008			5,000	398,835	380,395
	SINGAPORE EXCHANGE LTD	SG1J26887955			10,000	54,639	83,172
	SNAM SPA	IT0003153415			268,704	1,219,136	1,553,448
	SUBARU CORP	JP3814800003			81,600	2,010,640	1,611,194
	SWISSCOM AG	CH0008742519			259	136,719	148,000
	TECNICAS REUNIDAS SA	ES0178165017			32,830	1,036,176	415,416
	TELEFONICA BRASIL SA	BRVIVTACNOR0			74,400	633,902	622,737
	TELEFONICA DEUTSCHLAND HOLDING	DE000A1J5RX9			522,768	2,360,651	1,379,390
	THALES SA	FR0000121329			2,380	205,830	242,843
	TIM SA/BRAZIL	BRTIMSACNOR5			188,206	466,130	432,459
	TRAVELSKY TECHNOLOGY LTD	CNE1000004J3			127,389	283,931	274,927
	TRIP.COM GROUP LTD	US89677Q1076			7,722	299,700	273,822
	VIVENDI SE	FR0000127771			5,372	111,800	180,481
	VODAFONE GROUP PLC	GB00BH4HKS39			163,667	261,111	274,347
	WAL-MART DE MEXICO SAB DE CV	MX01WA000038			83,412	194,611	272,601
	WEIBO CORP	US9485961018			1,684	85,723	88,612
	<b>TOTAL EQUITY- COMMON STOCKS</b>				<b>3,479,420</b>	<b>51,794,833</b>	<b>57,378,846</b>
	AUDAX SENIOR DEBT (PT) LLC	99VVCA047			60,790,731	60,000,000	60,790,731
	A&M CAPITAL EUROPE.SCSP	EV99VYNX4			5,345,367	5,390,130	6,339,071
	A&M CAPITAL OPPORTUNITIES FUND LP	99VVBEC19			14,394,903	12,132,076	14,394,903
	A&M CAPITAL PARTNERS II LP	99VVBRE6S2			30,537,707	19,225,426	30,537,707
	A&M CAPITAL PARTNERS LP	99VVAFT8			15,187,548	11,220,872	15,187,548
	AEA MEZZANINE FUND III LP	99VVAVPT1			4,902,962	6,907,739	4,902,962
	AEA MEZZANINE FUND IV LP	99VVBURU71			6,555,459	6,612,866	6,555,459
	AG ENERGY CREDIT OPPORTUNITIES FUND IV, LP	99VVB2814			9,169,732	8,500,000	9,169,732
	ARCLIGHT ENERGY PARTNERS FD VI LP	99VVA2FV1			19,077,215	22,965,492	19,077,215
	ARROWHEAD CAPITAL FUND III LP	99VVBTPJ7			4,398,125	5,366,917	4,398,125
	BISON CAPITAL PARTNERS IV LP	99VVAVP04			12,405,423	10,541,001	12,405,423
	BISON CAPITAL PARTNERS V LP	99VVCA0Z8			18,249,972	15,866,013	18,249,972
	BLACKSTONE TACTICAL OPPORTUNITIES FUND III	99VVB8Q3			74,812,425	55,727,459	74,812,425
	BP NATURAL GAS OPPORTUNITIES II	99VVBZGB0			2,846,361	3,805,463	2,846,361
	CENTERFIELD CAPITAL PARTNERS III	99VVAPLN1			7,227,449	7,720,540	7,227,449
	DC CAPITAL PARTNERS FUND II (CAYMAN) LP	99VVBUX9			13,693,321	11,006,696	13,693,321
	DYAL II PENSION INVESTORS LP	99VVA3GR7			25,248,772	27,234,008	25,248,772
	DYAL III PENSION INVESTORS LP	99VVCA013			15,033,996	12,897,727	15,033,996
	DYAL OFFSHORE INVESTORS II LP	99VVBZNV6			7,932,760	15,202,169	7,932,760
	ENERGY IMPACT FUND II LP	99VVB6BK9			8,556,551	7,772,027	8,556,551
	ENERGY IMPACT FUND LP	99VVBUN4			44,028,988	29,018,303	44,028,988
	GOLDPOINT MEZZANINE PARTNERS IV LP	99VVBCTT8			9,679,278	9,288,644	9,679,278
	GOLDPOINT PARTNERS CO-INVESTMENT V LP	99VVAYNV2			15,274,345	12,015,618	15,274,345
	GOLDPOINT PARTNERS CO-INVESTMENT VI LP	99VVBKT29			24,958,596	17,479,282	24,958,596
	GREENSPRING OPPORTUNITIES IV LP	99VVBAL60			45,294,668	19,056,821	45,294,668
	GREENSPRING SECONDARIES FUND IV	99VVBZ514			27,269,643	15,492,347	27,269,643
	HARBERT CREDIT SOLUTIONS FUND IV LP	99VVBH9R3			13,613,968	13,267,986	13,613,968
	HARBERT MEZZANINE PARTNERS III LP	99VVB32D2			7,422,767	13,040,702	7,422,767
	HIGHSTAR CAPITAL GP IV LP	99VVA1CR5			5,429,377	14,001,802	5,429,377
	ICG EUROPE MID-MARKET FUND FEEDER SCSp	EL99VY8L9			4,308,675	4,597,128	5,109,658
	ICG NORTH AMERICAN PRIVATE DEBT FUND II (OFFSHORE) LP	99VVBQC6G3			3,317,899	3,105,458	3,317,899
	ICG NORTH AMERICAN PRIVATE DEBT FUND LP	LF99V8AR5			7,478,793	7,867,299	7,478,793

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS  
 EIN #13-5645888 PLAN #333  
 FORM 5500, SCHEDULE H, PART IV, LINE 4i  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 AS OF JUNE 30, 2021

(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
		ISIN/IDENTIFIER	Rate	Maturity		
	LANDMARK INFRASTRUCTURE PARTNERS II OFFSHORE, LP	99VVB6BQ6			4,181,792	4,181,792
	LIGHTHOUSE PRTRNS-INLET POINT ALT INCOME OFFSHORE FUND	99VVB6BQ6			25,000	28,073,405
	LOVELL MINNICK EQUITY PARTNERS IV	99VVA49P7			13,726,427	13,726,427
	LOVELL MINNICK EQUITY PARTNERS V	99VVB1VT9			8,182,641	8,182,641
	MEDLEY OPPORTUNITY FUND II LP	99VVB7X31			2,990,371	2,990,371
	MIDOCEAN TACTICAL CREDIT FUND II LP	99VVBRRD2			9,846,062	9,846,062
	MIDOCEAN TACTICAL CREDIT FUND LP	99VVBBCB75			262,004	262,004
	MML CAPITAL PARTNERS FUND VI LP	EX99WH5L2			20,385,778	24,175,494
	MML CAPITAL PARTNERS FUND VII LP	EX99V1GG7			7,046,223	8,356,116
	MONARCH CAPITAL PARTNERS III LP	99VVA3K50			10,438,623	10,438,623
	MONARCH CAPITAL PARTNERS OFFSHORE IV LP	99VVBSC20			22,877,834	22,877,834
	MONARCH CAPITAL PARTNERS OFFSHORE V LP	99VVB8X54			19,353,769	19,353,769
	MORGAN STANLEY IFHF SPV LP	99VVAJMK0			64,646	64,646
	NB PRIVATE EQUITY CREDIT OPPORTINITIES FUND	99VVBHPN4			29,241,800	29,241,800
	NB SECONDARY OPPORTUNITIES FD III LP	99VVARZC6			7,283,102	7,283,102
	NB SECONDARY OPPORTUNITIES OFFSHORE FUND IV LP	99VVBUR37			16,949,871	16,949,871
	NB STRATEGIC CO-INVESTMENT IV	99VVBZQT0			6,010,356	6,010,356
	NB STRATEGIC CO-INVESTMENT PARTNERS II LP	99VVARP60			6,340,822	6,340,822
	NB STRATEGIC CO-INVESTMENT PARTNERS III LP	99VVA6634			26,639,588	26,639,588
	NEW CANAAN FUNDING MEZZANINE V	99VVAPLZ4			1,467,031	1,467,031
	NEW CANAAN FUNDING MEZZANINE VI	99VVA8BY6			5,484,781	5,484,781
	NYLCAP MEZZANINE PARTNERS III	999313315			4,162,050	4,162,050
	OAK HILL CAPITAL PARTNERS IV	99VVC021			16,868,136	16,868,136
	OAK HILL CAPITAL PARTNERS V	99VVB1DT9			20,914,983	20,914,983
	PALLADIUM EQUITY PARTNERS IV LP	99VVAZSG7			18,695,529	18,695,529
	PWP GROWTH EQUITY FUND I LP	99VVA1RP3			32,501,109	32,501,109
	PWP GROWTH EQUITY FUND II LP	999K74863			30,585,585	30,585,585
	RCP DIRECT II FEEDER LTD	99VVA08C5			31,941,389	31,941,389
	RCP DIRECT III CAYMAN FEEDER LP	99VVBVRB1			14,381,861	14,381,861
	RCP DIRECT IV CAYMAN FEEDER LP	99VVC6D65			115,239	115,239
	RCP SOF II FEEDER LP	99VVAR422			10,114,781	10,114,781
	RCP FUND SOF III CAYMAN FEEDER LP	99VVBVVC9			11,998,539	11,998,539
	RCP FUND VIII FEEDER LTD	99VVA3F0			14,763,449	14,763,449
	RFE INVT PARTNERS VIII L P	99VVA1NT8			8,360,560	8,360,560
	SHENKMAN TACTICAL CREDIT FUND (CAYMAN) LP	99VVB5M1			50,408,925	50,408,925
	STIEVEN FINANCIAL OFFSHORE	99VVAQ9L7			2,417	12,981,576
	TALARA CAPITAL ENERGY II	99VVBNAQ8			4,715,608	4,715,608
	TRILANTIC CAPITAL PARTNERS V LP	99VVC039			13,414,969	13,414,969
	TRILANTIC CAPITAL PARTNERS VI PARALLEL (NORTH AMERICA) LP	99VVBQGG9			12,333,783	12,333,783
	TRINITY HUNT PARTNERS IV LP	99VVA1TGT6			17,285,585	17,285,585
	TRINITY HUNT PARTNERS V LP	99VVBMA2			22,890,254	22,890,254
	VCFA PRIVATE EQUITY PART IV LP	99VVA8VY7			433,575	433,575
	VCFA VENTURE PARTNERS III LP	999058266			27,181	27,181
	ZARVONA III-B LP	99VVB1T84			23,389,720	23,389,720
	<b>TOTAL PRIVATE EQUITY</b>				<b>1,143,547,525</b>	<b>984,154,646</b>
	BEACON CAPITAL STRATEGIC PARTNERS VII LP	99VVA5Q75			5,366,669	5,366,669
	BEACON CAPITAL STRATEGIC PARTNERS 8 LP	99VVB1XC3			3,628,004	3,628,004
	BELL INSTITUTIONAL FUND VII	99VVB1UJ2			10,087,921	10,087,921
	CARLYLE REALTY PARTNERS VIII LP	99VVBGNL2			8,396,598	8,396,598
	CLARION GABLES MULTIFAMILY TRUST LP	99VVCZGZ9			7,893	10,424,847
	EQUUS INVESTMENT PARTNERSHIP XI LP	99VVB3K2			26,045,534	26,045,534
	HARBERT EUROPEAN REAL ESTATE FUND V (SCOTLAND) LP	EY99WVVH7			10,055,351	11,924,641
	NB REAL ESTATE SECONDARY OPPORTUNITIES OFFSHORE FUND LP	99VVB0U41			19,139,437	19,139,437
	NUVEEN REAL ESTATE U.S. STRATEGIC INDUSTRIAL FUND I LP	99VVBUX14			28,467,925	28,467,925
	NUVEEN US CITIES INDUSTRIAL FUND LP	99VVB4LM9			19,876	33,177,639
	OAKTREE REAL ESTATE OPPORTUNITIES FUND VI	99VVA8F84			6,762,886	6,762,886
	PRIME STORAGE FUND II LP	99VVBH9F9			35,856,566	35,856,566
	RAITH REAL ESTATE FUND II LP	99VVB3L0			9,043,255	9,043,255
	STOCKBRIDGE VALUE FUND IV LP	999K95132			4,335,777	4,335,777
	<b>TOTAL REAL ESTATE FUNDS</b>				<b>167,213,693</b>	<b>176,406,143</b>
	BLACKROCK ACWI EX-US SUPERFUND A	999D29152			4,291,829	156,594,375
	BLACKROCK EQUITY INDEX FUND A	99VVAHQK0			70,070	115,223,771

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS  
 EIN #13-5645888 PLAN #333  
 FORM 5500, SCHEDULE H, PART IV, LINE 4i  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 AS OF JUNE 30, 2021

(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	
		ISIN/IDENTIFIER	Rate	Maturity			Par Value
	BLACKROCK INT TERM CREDIT BD INDEX FND	999F25668			573,781	33,753,339	36,697,123
	BLACKROCK INTERMEDIATE GOVT/CR BND INDEX FND	999G05841			3,425,407	129,983,121	129,935,664
	BLACKROCK LONG TERM CREDIT BD INDEX FND	999G05874			688,755	62,200,114	77,612,607
	BLACKROCK RUSSELL 1000 VALUE FUND	99VVAHQ8			906,946	86,562,428	166,610,581
	BLACKROCK RUSSELL 2000 GROWTH FUND	99VVALMN9			13,855	285,896	1,073,489
	BLACKROCK RUSSELL 2000 INDEX FUND A	999G05858			476,854	18,838,577	39,018,265
	BLACKROCK RUSSELL 2000 VALUE FUND	99VVB8B47			525,067	34,131,522	44,941,381
	SSGA S & P 500 FLAGSHIP FND	999G05833			127,043	67,110,657	140,422,931
	SSGA 20+ YEAR HIGH QUALITY US CORP BOND INDEX NL FND	999G36978			2,461,899	34,439,729	51,212,414
	SSGA 5-20 YEAR HIGH QUALITY US CORP BOND INDEX NL FND	999G36960			2,834,422	31,908,196	47,796,864
	SSGA LONG CREDIT INDEX NL FUND	999G05825			2,082,522	99,920,473	119,561,773
	SSGA RUSSELL 2000 GROWTH INDEX NL STRATEGY	99VVALMP4			15,050	305,481	1,110,760
	SSGA S&P MIDCAP 400 INDEX NL FND	99VVAQ9F0			60,826	8,698,108	24,480,805
	SSGA US LONG GOVT BOND INDEX LENDING SERIES FND	99VVB856			1,270,679	55,554,981	55,339,358
*	EB TEMP INV FD	996115960	0.010	12/31/2049	62,832,336	62,832,336	62,832,336
	<b>TOTAL COMMON COLLECTIVE</b>				<b>82,657,340</b>	<b>936,456,495</b>	<b>1,270,464,497</b>
	AUSTRALIAN DOLLAR	AUD			25,787	19,935	19,359
	CANADIAN DOLLAR	CAD			490,728	405,471	396,292
	CHINESE YUAN RENMINBI	CNY			114,126	17,856	17,663
	EURO CURRENCY UNIT	EUR			2,297	2,735	2,724
	ISRAELI SHEKEL	ILS			6,383	1,968	1,959
	JAPANESE YEN	JPY			129,198,325	1,194,719	1,164,054
	MEXICAN PESO	MXN			251,925	12,670	12,653
	NEW ZEALAND DOLLAR	NZD			6,467	4,644	4,519
	NORWEGIAN KRONE	NOK			197,942	23,926	23,003
	POUND STERLING	GBP			20,145	28,457	27,830
	RUSSIAN RUBLE (NEW)	RUB			328,610	4,486	4,498
	SINGAPORE DOLLAR	SGD			116,275	87,732	86,501
	SWEDISH KRONA	SEK			569,829	68,916	66,630
	SWISS FRANC	CHF			722,376	796,945	781,496
	CHARLES SCHWAB-PENTelligent Portfolios Interest Bearing Cash				14,495	14,495	14,495
	PEOPLES UNITED BANK-Federated Hermes Govt Oblig Fd Is #5				550,275	550,275	550,275
*	BNY MELLON CASH RESERVE	996087094	0.010	12/31/2049	4,515,705	4,515,705	4,515,705
	<b>TOTAL INTEREST BEARING CASH</b>				<b>137,131,690</b>	<b>7,750,935</b>	<b>7,689,655</b>
	<b>TOTAL INVESTMENTS</b>						<b>4,635,394,415</b>

\* PARTY-IN-INTEREST

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS  
 EIN #13-5645888 PLAN #333  
 FORM 5500, SCHEDULE H, PART IV, LINE 4j  
 SERIES OF TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS  
 FOR THE YEAR ENDED JUNE 30, 2021

(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)
<u>Series in the Same Security</u>									
Bank of New York-Mellon	BNY Mellon Cash Reserve 0.100% 12/31/2049 DD 06/26/97	\$ 303,257,058	N/A	-	192	-	-	\$ 303,257,058.00	-
Bank of New York-Mellon	BNY Mellon Cash Reserve 0.100% 12/31/2049 DD 06/26/97	N/A	298,861,900	-	190	-	298,861,900	298,861,900	-
Bank of New York-Mellon	BNY EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	1,422,664,315	N/A	-	456	-	-	1,422,664,315	-
Bank of New York-Mellon	BNY EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	N/A	1,512,003,783	-	480	-	1,512,003,783	1,512,003,783	-