

DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

PENTEGRA

2009 ANNUAL REPORT



PENTEGRA
RETIREMENT SERVICES

PENTEGRA | DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS 2009 ANNUAL REPORT

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a letter to our customers

More than 65 years ago when Pentegra was formed, a new generation was beginning. This generation, the baby boomers, have redefined each and every stage of life as they have passed through it, and are reshaping the way we define retirement today. The way that boomers retire will set the standard for generations to come.

Retirement for boomers will last longer than retirement for previous generations. In fact, the number of people age 65 and older in the US is expected to more than double by 2050, rising from 39 million today to 89 million, according to the Census Bureau.¹ Living longer means that more retirement years will need to be financed.



Robert C. Albanese
President & CEO

Defined benefit (“DB”) plans have a unique ability to provide more retirement security than any other type of retirement program, as evidenced by the impact of last year’s market volatility on other types of retirement plans. Although 401(k) plans are excellent retirement supplements, particularly when combined with DB plans, many people simply don’t contribute as much as they should. Typically, the less a participant earns, the less he or she is likely or able to contribute. Furthermore, not all participants have optimal, diversified portfolios and many are confused about what to do next when it comes to accumulating enough financial resources for a comfortable retirement. It is very telling that 70% of Americans believe it is harder to prepare for retirement than it was for previous generations, and many baby boomers continue to work in some capacity after retirement.²

Americans want a future with pensions—and want policymakers to support reforms designed to provide pension relief.

The Internal Revenue Service and Treasury departments took a step toward modest pension funding relief with the passage of the Worker, Retiree, and Employer Recovery Act of 2008 (“WRERA”). This act provides both funding relief for the defined benefit plans of many employers and protection against benefit restrictions. It also makes technical corrections to the Pension Protection Act of 2006 (“PPA”). A number of the key provisions provide some of the defined benefit funding relief requested by many plan sponsors. In addition, as part of technical corrections, WRERA also clarified PPA asset valuation rules.

¹ usnews.com, February 16, 2010

² National Institute on Retirement Security PBGC Policy Forum, December 7, 2009



With many plans expected to experience a decrease in their funding ratios from 2008 to 2009, the potential existed for sharply increased contribution levels and benefit restrictions for the 2009 plan year. WRERA helped mitigate this by allowing plan sponsors to use the 2008 funding ratios for determining whether a benefit accrual freeze was necessary, and by lowering the amortization contribution requirement for many plans.

As we go to press on this annual report, H.R. 4213, the American Workers, State, and Business Relief Act of 2010 (“AWSBRA”) was passed by the Senate on March 10, 2010. The bill includes additional funding relief for defined benefit pension plans in the form of longer amortization schedules for funding shortfalls as well as investment experience losses. The legislation will now go to the House of Representatives for consideration before it can be sent to the President for signature.

While retirement industry data makes a strong case for strengthening and expanding defined benefit plans, pensions for the 21st century will look different than the traditional single employer plan we know today. Nearly nine out of ten Americans favor government incentives that would encourage small employers to band together to offer traditional pension plans.³ Interestingly, that is the premise upon which our multiple employer program was created more than 65 years ago.

We are able as a multiple employer program to leverage the buying power of hundreds of organizations to offer our clients numerous economies of scale. We have only a single plan document, a single plan audit, a single actuarial valuation, and a single 5500 filing for the entire plan. These savings are spread across all members. The result—lower retirement program costs and investment management fees.

One of the key advantages we continue to offer our customers is our role as the ERISA-Named Plan Administrator and principal fiduciary for the Plan. With litigation related to fiduciary duties becoming more common, and pension assets and liabilities fluctuating constantly, pension asset-liability management remains a key concern for many plan sponsors. For us, asset-liability management is a continuous process. The relationship between Plan assets and liabilities is what drives our strategic asset allocation, and we have been engaged in a liability driven investment (“LDI”) philosophy before it became a catch phrase for prudent plan management.

³ National Institute on Retirement Security PBGC Policy Forum, December 7, 2009

By most accounts, 2009 was a mixed year for pension finances, despite a very difficult first quarter. Plans were able to recoup about one-third of 2008 asset losses based on strong returns during the year. However, the continued low interest rate environment offset some of this experience. As you know, a low interest rate environment has a negative impact on a plan's funded status as it will increase plan liabilities. Heading into 2010, many pension plans continue to face significant pension underfunding issues. Though we have done better than most defined benefit plans, we too would benefit from a rise in interest rates to something closer to historical norms, as it would impact the plan's funded status very positively. In the meantime, our LDI strategy has enabled us to maintain stability despite record market volatility and we will continue to adhere to this strategy.

While plan sponsors remain concerned about the cost of maintaining their retirement benefit programs, our experience over the last year has focused on continuing to review plan design in order to reduce the volatility of contributions and expense. Our sense from consulting with our clients is that they are sensitive to any benefit reductions at a time when employees have just begun to recover from the effects of recent market volatility on 401(k) accounts.

In the case of any plan redesign, employers must clearly understand the effects a restructured program would have on their employees—particularly long-term employees—on an individual basis, yet continue to balance the needs of younger employees, who typically prefer more portable defined contribution plans. Pentegra's experience in working with financial institutions affords the advantage of peer comparisons and statistical benchmarking of financial institutions in helping you evaluate your retirement plan design, benefit and cost objectives.

More than six decades ago, Pentegra was founded with a single mission—to provide our customers with retirement programs managed according to the highest standards. Since that time, we have helped thousands of participants achieve their savings and goals with high quality, cost effective retirement products and excellent service. We look forward to continuing that tradition and thank you for the opportunity to serve you.

Sincerely,



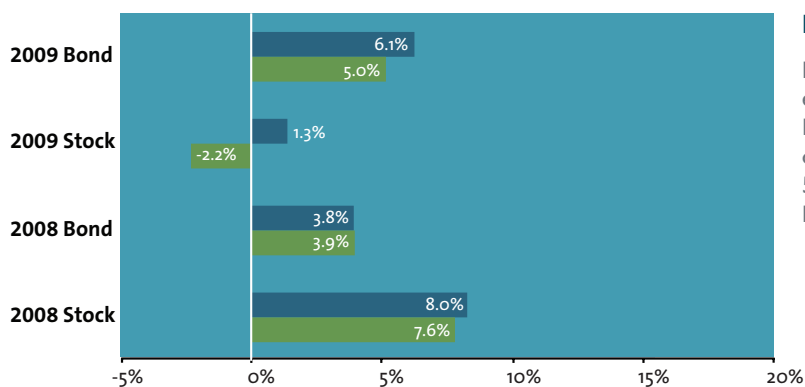
Robert C. Albanese

President & Chief Executive Officer



investment highlights

Compared to Indexes Annualized Rate of Return

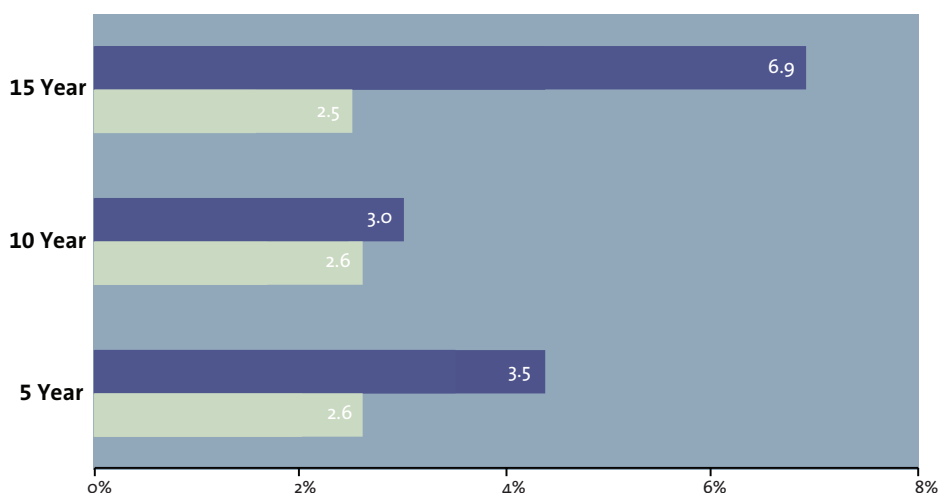


Five Year Investment Returns

Plan returns (net of all fees) vs. comparable index for 5-year periods ended June 30, 2009 and 2008. The comparable index for the Bond Index is the Barclays Capital U.S. Aggregate Bond Index and the comparable index for the Stock Index is the Standard & Poor's 500 Stock Index. Plan performance excludes the Cash Flow Match Portfolio and is based on data provided by Russell/Mellon Company.

■ Plan ■ Index

Investment strategies are used as a means of increasing plan assets at a rate that outpaces plan liabilities. Pension liabilities are driven by employee demographics, including salary growth. Since inflation is the major component in salary growth, a good measure of the success of the Plan's investment objectives is a comparison of investment return to inflation over the same time periods.



Compared to CPI Annualized Rate of Return

Consumer Price Index (CPI) is a government measure of prices. Changes in CPI are used to measure inflation. Plan performance excludes the Cash Flow Match Portfolio and is based on data provided by Russell/Mellon Company.

■ Plan ■ CPI



Ten Year Investment Returns

Returns exclude the Cash Flow Match Portfolio

■ 1 Year Return ■ 5 Year Annualized Return

percentage of portfolio

DOMESTIC EQUITIES

29.7% of the Portfolio

- Arden Asset Management
New York, NY
- BlackRock Institutional Trust Company
San Francisco, CA
- Barlow Partners
New York, NY
- Goldman Sachs Asset Management
Tampa, FL
- Ivy Asset Management
Garden City, NY
- Morgan Stanley Alternative Investment Partners
West Conshohocken, PA
- SSARIS Advisors
Stamford, CT
- State Street Global Advisors
Boston, MA
- Venture Capital Fund of America
New York, NY
- In-House

INTERNATIONAL EQUITIES

3.9% of the Portfolio

- BlackRock Institutional Trust Company
San Francisco, CA

In-House

FIXED INCOME

65.0% of the Portfolio

- BNY Mellon Asset Servicing
New York, NY

- BlackRock Institutional Trust Company
San Francisco, CA

- State Street Global Advisors
Boston, MA

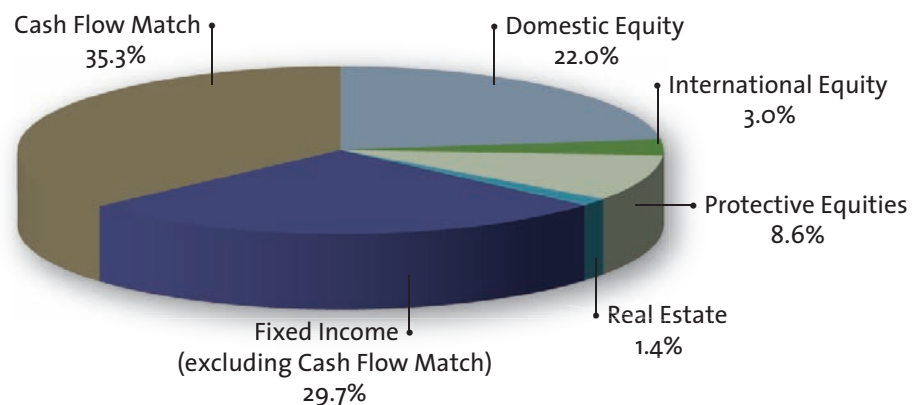
In-House

REAL ESTATE

1.4% of the Portfolio

- Morgan Stanley Real Estate Fund III
New York, NY

- Sentinel Real Estate
New York, NY



Note: Protective Equities in the above chart includes a 0.9% International and 7.7% Domestic Equity Exposure.

diversification

	June 30, 2009	
	ESTIMATED FAIR VALUE	% OF TOTAL
	(in thousands)	
COMMON STOCKS AND FUNDS		
Consumer Non Durables	\$ 18,381	0.9%
Materials & Services	10,109	0.5%
Capital Goods & Services	4,502	0.2%
Technology	18,799	0.9%
Energy	4,891	0.2%
Utilities	3,664	0.2%
Transportation	577	0.0%
Financial Services	6,192	0.3%
Preferred	951	0.0%
Common Collective Trusts:		
Barlow Group Trust	\$ 50,728	
Russell 2000 Index Fund	36,306	
EAFE Equity Index Fund	60,358	
Russell 1000 Value Fund	60,273	
S&P 500 Index Fund	<u>86,481</u>	14.2%
Limited Partnerships	<u>87,447</u>	4.2%
SUBTOTAL	<u>449,659</u>	<u>21.6%</u>
REAL ESTATE FUNDS	<u>30,027</u>	<u>1.4%</u>
FIXED INCOME SECURITIES AND FUNDS		
Bonds	936,328	45.1%
Common Collective Trusts:		
Long Term Credit Bond Index Fund	128,126	
Long Government/Credit Bond Index	62,154	
Long Credit Index Non-Lending Fund	<u>105,017</u>	14.2%
Equity Linked Notes	161,782	7.8%
Short-Term	204,802	9.9%
SUBTOTAL	<u>1,598,209</u>	<u>77.0%</u>
TOTAL INVESTMENTS	<u>\$ 2,077,895</u>	<u>100.0%</u>



management's responsibility

Management of the Pentegra Defined Benefit Plan for Financial Institutions (the "Plan") prepared the consolidated financial statements contained in this Annual Report in accordance with accounting principles generally accepted in the United States of America. Management is responsible for the integrity and objectivity of the consolidated financial statements. Other information contained in the Annual Report is consistent with that contained in the consolidated financial statements. The Plan's consolidated financial statements have been audited by Deloitte & Touche LLP, independent auditors selected by the Board of Directors ("Directors"). Management has made available to Deloitte & Touche LLP all of the Plan's financial records and related data, including the minutes of the Directors' meetings. The independent auditors express an opinion as to the fairness of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America based on an audit conducted in accordance with auditing standards generally accepted in the United States of America.

Internal Control

Management of the Plan has established and maintains internal control designed to provide assurance of the integrity and reliability of the consolidated financial statements, the protection of assets from unauthorized use or disposition, and the prevention and detection of fraudulent financial reporting. Internal control provides for appropriate division of responsibilities and is documented by written policies that have been communicated to the Plan's employees with roles in the financial reporting process. Management believes that its internal control is effective.

Board of Directors Review

The Directors monitor the financial and accounting operations of the Plan. The Directors are scheduled to meet in June 2010 with the Plan's President and its independent auditors to discuss the financial results. Deloitte & Touche LLP is afforded an opportunity to present opinions in the absence of management with respect to internal control and the quality of financial reporting of the Plan. Management also recognizes its responsibility for fostering a strong ethical climate so that the Plan's affairs are conducted according to the highest standards of personal and professional conduct. This responsibility is monitored by the Legal Department under a Policy Statement on Conduct and Conflicts of Interest.



Robert C. Albanese
President & Chief Executive Officer



John E. Pinto
Executive Vice President & Chief Operating Officer
(Pentegra Services, Inc.)



January 20, 2010

Board of Directors
Pentegra Defined Benefit Plan for Financial
Institutions
108 Corporate Park Drive
White Plains, New York 10604-3805

Subject: July 1, 2009 Valuation Results

Members of the Board:

An actuarial valuation of the Pentegra Defined Benefit Plan for Financial Institutions (the "Plan") is performed as of July 1st of each year in order to establish the contribution requirements for the ensuing plan year and to confirm the extent to which the funding of the Plan is progressing on an actuarially sound basis.

The July 1, 2009 valuation was performed pursuant to the requirements of the Pension Protection Act of 2006. The plan-wide effective interest rate was 7.49% as of July 1, 2009, compared to a plan-wide effective interest rate of 6.63% as of July 1, 2008. The increase in the effective interest rate was the result of funding relief issued by the IRS for the 2009 plan year. The relief permitted the Plan to elect to value the Target Liability and develop funding requirements as of July 1, 2009 using the yield curve published by the IRS for the month of March, 2009 rather than the month of June, 2009. The plan-wide effective interest rate would have decreased to 6.45% in the absence of the relief.

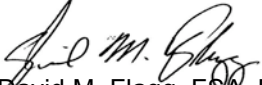
An interest rate of 6.25% was used to determine the Present Value of Accumulated Plan Benefits as of July 1, 2009. This was the same rate used for the measurements as of July 1, 2008.

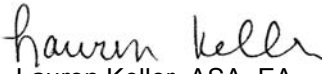
The Plan employs procedures under which designated employers are allocated gains and losses that arise in connection to participants of withdrawn employers. Changes were adopted as of July 1, 2009 that resulted in the allocation of assets and liabilities in respect of these participants to the designated employers. The changes did not alter aggregate measurements on a plan-wide basis.

The ratio of the Market Value of Assets to the Target Liability decreased from 98% as of July 1, 2008 to 93% as of July 1, 2009. In the absence of funding relief, the ratio of the Market Value of Assets to the Target Liability would have been 83% as of July 1, 2009. The funded status of the Plan as measured by the ratio of the Market Value of Assets to the Actuarial Present Value of Accumulated Plan Benefits decreased from 93% as of July 1, 2008 to 80% as of July 1, 2009.

Most participating employers in the Plan are subject to annual contribution requirements. Assuming no further experience gains or losses or other changes in plan provisions, these annual contributions (along with investment earnings) are expected to keep the Plan operating on a sound financial basis.

Respectfully submitted,


David M. Flagg, FSA, EA
Consulting Actuary


Lauren Keller, ASA, EA
Consulting Actuary

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated statements of net assets available for benefits of the Pentegra Defined Benefit Plan for Financial Institutions (the "Plan") as of June 30, 2009 and 2008, and the related consolidated statement of changes in net assets available for benefits for the year ended June 30, 2009. These consolidated financial statements are the responsibility of the Plan's management. 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 financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial status of the Plan as of June 30, 2009 and 2008, and the changes in its financial status for the year ended June 30, 2009, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

April 15, 2010



PENTEGRA | DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Consolidated Financial Statements

Consolidated Statements of Net Assets Available for Benefits

	June 30,	
	2009	2008
	<i>(in thousands)</i>	
ASSETS:		
INVESTMENTS, AT FAIR VALUE AS DETERMINED BY QUOTED MARKET PRICE:		
Common Stock	\$ 67,115	\$ 87,908
U.S. Government Securities	<u>115,939</u>	<u>52,618</u>
TOTAL INVESTMENTS, AT FAIR VALUE AS DETERMINED BY QUOTED MARKET PRICE	<u>183,054</u>	<u>140,526</u>
INVESTMENTS, AT ESTIMATED FAIR VALUE:		
Limited Partnerships	87,447	105,599
Preferred Stock	951	928
U.S. Government Securities	147,176	160,281
Corporate Debt Securities	834,995	793,823
Common Collective Trust Funds - Equity	294,146	474,789
Common Collective Trust Funds - Fixed Income	295,297	183,426
Interest Bearing Cash	204,802	277,577
Real Estate Funds	<u>30,027</u>	<u>42,532</u>
TOTAL INVESTMENTS, AT ESTIMATED FAIR VALUE	<u>1,894,841</u>	<u>2,038,955</u>
TOTAL INVESTMENTS	2,077,895	2,179,481
ACCRUED INCOME FROM INVESTMENTS	12,886	10,350
ACCOUNTS RECEIVABLE	2,402	1,035
EMPLOYER CONTRIBUTIONS RECEIVABLE DUE FROM BROKERS AND INVESTMENT MANAGERS FOR SECURITIES SOLD, NOT YET SETTLED	9,503	67,263
GOODWILL AND INTANGIBLE ASSETS	7,866	-
OTHER ASSETS	3,921	909
TOTAL ASSETS	<u>2,133,984</u>	<u>2,261,126</u>
LIABILITIES:		
ACCOUNTS PAYABLE AND OTHER LIABILITIES	9,727	15,281
CONTRIBUTIONS TO BE INVESTED	4,788	2,338
INTEREST RATE SWAPS DUE TO BROKERS AND INVESTMENT MANAGERS FOR SECURITIES PURCHASED, NOT YET SETTLED	74,565	-
	11,092	13,294
TOTAL LIABILITIES	<u>100,172</u>	<u>30,913</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,033,812</u>	<u>\$ 2,230,213</u>

See accompanying notes to consolidated financial statements.



PENTEGRA | DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Consolidated Financial Statements

Consolidated Statement of Changes in Net Assets Available for Benefits

	Year Ended June 30, <u>2009</u> <i>(in thousands)</i>
ADDITIONS:	
CONTRIBUTIONS:	
Employers - Regular	\$ 135,897
Participants	367
TOTAL CONTRIBUTIONS	<u>136,264</u>
INVESTMENT INCOME / (LOSS):	
Net change in (depreciation) appreciation in fair value of investments whose fair value was determined based on quoted market prices:	
Common Stock	(21,809)
U.S. Government Securities	76
Net change in (depreciation) appreciation in fair value of investments whose fair value was estimated:	
Limited Partnerships	(18,846)
Preferred Stock	23
U.S. Government Securities	3,543
Corporate Debt Securities	(123,402)
Common Collective Trust Funds - Equity	(113,154)
Common Collective Trust Funds - Fixed Income	34,606
Real Estate Funds	(13,809)
Interest Rate Swaps	21,343
Net change in (depreciation) in fair value of investments	<u>(231,429)</u>
Interest	71,774
Dividends	1,916
Less: Administrative Asset Fee	(7,252)
Investment Advisory Services	(1,399)
TOTAL INVESTMENT (LOSS)	<u>(166,390)</u>
OTHER INCOME:	
Administrative and Service Income	29,808
Other	1
TOTAL ADDITIONS	<u>(317)</u>
DEDUCTIONS:	
EXPENSES:	
Retirement Benefits	170,101
Death Benefits	1,589
Withdrawals	5
Administrative Expenses	31,554
PBGC Insurance Premium	404
Other	1,973
TOTAL DEDUCTIONS	<u>205,626</u>
NET (DECREASE)	<u>(205,943)</u>
Transfers to the Plan	43,938
Transfers from the Plan	<u>(34,396)</u>
TOTAL (DECREASE) IN NET ASSETS:	(196,401)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of Year	<u>2,230,213</u>
End of Year	<u>\$ 2,033,812</u>

See accompanying notes to consolidated financial statements.

PENTEGRA | DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2009 and 2008, and for the year ended June 30, 2009. **(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 Summary Plan Description for more complete information including pension benefits.

General—A description of the Plan’s Comprehensive Retirement Program (“the Plan”), effective June 1, 2007 has been published in the Plan’s Regulations, 26th Revision (“the Regulations”). This document, and various amendments to it, has been made available to participating employers and their participants. The Plan operates as a multiemployer plan for accounting purposes under Statement of Financial Accounting Standards (“SFAS”) No. 87 and as amended under SFAS No. 132 (R) and as a multiple-employer plan under the Employee Retirement Income Security Act of 1974 (“ERISA”) and the Internal Revenue Code (“IRC”). 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. The Plan’s management is responsible for monitoring and controlling the activity of the Plan in accordance with the provisions of 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 13).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates—The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Risk and Uncertainties—Investment securities (see Note 6), are exposed to various risks, such as interest rate, credit 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.

Investment Valuation and Income Recognition—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. If available, quoted market prices are used to value investments. Quoted market prices are used to value Common Stock. Prevailing market prices are used to value the fixed income securities which are traded on the secondary markets such as U.S. Government Securities and Corporate Debt Securities, except Equity Linked Notes, the valuation of which is described below. Other short-term fixed income investments, such as interest bearing cash, are valued at fair value based on the underlying investments. Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income are recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. Gains and losses on the sales of securities are determined based on the average cost on a trade date basis. Changes in fair value of investments (i.e., unrealized gains and losses) are recognized in the net change in appreciation (depreciation) in the current period on the consolidated statement of changes in net assets available for benefits.

Valuation of Investments (Securities with No Quoted Market Prices)—The valuation of securities that have no quoted market price represent estimates of fair value. Management considers many factors in arriving at estimated value. Investments in Common Collective Trust Funds (“Funds”) are stated at estimated fair values, which have been determined by management based on information provided by institutions sponsoring such Funds by dividing the Funds’ net assets at fair value by its units outstanding



at each valuation date. The underlying assets of the Funds primarily consist of equity securities such as common stock and fixed income securities such as bonds and mortgage-backed securities, which are valued based on prevailing market prices. Equity Linked Notes, which are included in the category Corporate Debt Securities, are valued at bid price that the originating trading desk would be willing to execute a trade. Corporate Debt Securities (excluding Equity Linked Notes), Interest Rate Swaps, U.S. Government Securities (excluding U.S. Treasury Securities) and Preferred Stock, which do not have available quoted prices, are valued by management based on information provided by BNY Mellon, as trustee, using the following observable inputs: matrix pricing, market pricing, market corroborated pricing and inputs such as yield curves and indices. The investment in Real Estate Funds is stated at fair value as reported by the investment manager. The assets underlying the Real Estate Funds are valued based on evidence obtained from real estate appraisals, comparables, or valued based on valuation techniques such as the cash flow projection model. In addition, the investment managers provide annual audited financial statements for the Real Estate Funds and other Funds. Management estimates are based on information provided by the investment managers, trustees, general partners or other institutional sources.

Valuation of Investments (Limited Partnerships)—The Plan’s investments in limited partnerships are valued by management at estimated fair value based on the Plan’s proportionate share of the partnerships’ net assets as recorded in the partnerships’ audited financial statements. The limited partnerships allocate gains, losses and expenses to the partners based on the ownership percentage as described in the partnership agreements. In addition, the investment managers provide annual audited financial statements for the Limited Partnerships. Management estimates are based on information provided by the investment managers, general partners or other institutional sources.

Administrative Expenses—Administrative expenses are charged to employers and Plan assets. A basis point fee is charged against assets, excluding portions of the Cash Flow Match Portfolio. The Board of Directors has authorized that the part of the administrative expenses charged to the employer and the Pension Benefit Guaranty Corporation (“PBGC”) insurance premiums be deducted from Plan assets if an employer has a Future Employer Contribution Offset (“FECO”). The remaining balance of administrative expenses is billed to employers. Employers without a FECO are billed for their total administrative expenses and PBGC premiums. Generally, a FECO signifies that an employer is in a fully-funded position.

Fiduciary liability insurance premiums aggregating \$255 in 2009 were paid by employers and are not reflected in the Plan’s consolidated financial statements.

Payment of Benefits—Benefit payments to participants are recorded upon distribution. As of June 30, 2009 and 2008, net assets available for benefits included \$8,745 and \$8,428, 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 contributions for the current plan year up to eight and a half months after the plan year end as allowed by ERISA.

Vesting—Participants are vested immediately in their contributions plus actual earnings thereon. Participants should refer to their respective Summary Plan Descriptions to determine the vesting schedule for employer contributions.

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, including a lump-sum payment option. Participants should refer to their respective Summary Plan Description for more information.

New Accounting Pronouncements—The consolidated financial statements reflect the prospective adoption of Financial Accounting Standards Board (“FASB”) Statement No. 157, *Fair Value Measurements*, as of the beginning of the year ended June 30, 2009 (see Note 6). FASB Statement 157 establishes a single authoritative definition of fair value, sets a framework for measuring fair value, and requires additional disclosures about fair value measurements. The adoption of FASB Statement 157 had no impact on the consolidated statements of net assets available for benefits and consolidated statement of changes in net assets available for benefits except for enhanced disclosures in the notes as required.

In April 2009, the FASB issued FASB Staff Position (“FSP”) Financial Accounting Standard (“FAS”) 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* (“FSP FAS 157-4”), and is effective for annual periods ending after June 15, 2009. FSP FAS 157-4 provides additional application guidance in determining fair values when there is no active market or where the price inputs being used represent



distressed sales. It reaffirms what FASB Statement 157 states is the objective of fair value measurement — to reflect how much an asset would be sold for in an orderly transaction (as opposed to a distressed or forced transaction) at the date of the consolidated financial statements under current market conditions. Specifically, it reaffirms the need to use judgment to ascertain if a formerly active market has become inactive and in determining fair values when markets have become inactive. The adoption of FSP FAS 157-4 did not have a material impact on the Plan's consolidated financial statements as a result of no material decreases in market activity and no changes in basic valuation techniques due to market inactivity of the Plan's assets.

In March 2008, the FASB issued SFAS 161, *Disclosures about Derivative Instruments and Hedging Activities* ("FAS 161"), and is effective for fiscal years and interim period beginning after November 15, 2008. FAS 161 is intended to improve financial reporting for derivatives instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for and how derivative instruments affect an entity's results of operations and financial position. The Plan is currently reviewing the requirements of FAS 161, and the impact it will have on its net assets, changes in net assets and notes to consolidated financial statements.

In May 2009, the FASB issued SFAS No. 165, *Subsequent Events* ("SFAS 165"). SFAS 165 provides general standards of accounting for and disclosures of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. In addition, SFAS 165 requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date. SFAS 165 is effective for interim or annual reporting periods ending after June 15, 2009. The adoption of SFAS 165 did not have an impact on the Plan's consolidated financial statements except for additional disclosures as required (see Note 14).

On July 1, 2009, the FASB issued SFAS No. 168, *FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles* ("SFAS 168"). SFAS 168 approved the FASB Accounting Standards Codification ("ASC") as the single source of authoritative nongovernmental GAAP. The FASB Accounting Standards Codification is effective for interim or annual periods ending after September 15, 2009. All existing accounting standards have been superseded and all other accounting literature not included in the FASB Accounting Standards Codification will be considered nonauthoritative. The adoption of SFAS 168 will not impact the Plan's consolidated financial statements except for terminology used in the notes to the Plan's consolidated financial statements.

In June 2006, the FASB issued Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* ("FIN48"), and is effective for fiscal years beginning after December 15, 2006. This guidance requires the Plan to determine whether it is more likely than not that a tax position will be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position and the measurement of the tax position that meets the more likely than not recognition threshold to determine the amount of benefit to recognize in the consolidated financial statements. FIN 48 did not have any impact on the Plan's consolidated financial statements.

In September 2009, the FASB issued Accounting Standards Update ("ASU") No. 2009-12, *Fair Value Measurements and Disclosures (Topic 820) — Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* ("ASU 2009-12") which amended ASC Subtopic 820-10, *Fair Value Measurements and Disclosures — Overall*. The guidance permits, as a practical expedient, an entity holding investments in certain entities that calculate net asset value per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that net asset value per share or its equivalent without adjustment. The guidance also requires disclosure of the attributes of investments within the scope of the guidance by major category of investment. Such disclosures include the nature of any restrictions on an investor's ability to redeem its investments at the measurement date, any unfunded commitments and the investment strategies of the investee. The guidance is effective for interim and annual periods ending after December 15, 2009 with early adoption permitted. Plan management has not completed the process of evaluating the impact that will result from adopting ASU No. 2009-12 and is therefore unable to disclose the impact that adopting ASU No. 2009-12 will have on its consolidated net assets available for benefits and consolidated changes in net assets available for benefits when such statement is adopted.

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 employer is separately determined. Generally, each employer in an overfunded position will use its surplus to absorb future contribution requirements. Employers in an unfunded position are billed for their required contributions.



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 2009 actuarial valuation, the interest rates used are based on the corporate bond yield curve for March 2009, as prescribed in IRC Section 430(h) (2). The rates for select years are as follows:

<u>Year</u>	<u>Rate</u>
1	4.77%
5	6.88%
10	7.53%
15	7.60%
30	7.81%

- For the 2008 actuarial valuation, the interest rates used were based on the corporate bond yield curve for June 2008. The rates for the select years are as follows:

<u>Year</u>	<u>Rate</u>
1	4.03%
5	5.71%
10	6.55%
15	6.91%
30	6.94%

- Normal retirement is assumed to occur at age 65. For the period prior to the normal retirement date, future withdrawals, deaths, disabilities, early retirements and salary increases are anticipated.
- The mortality table used is based on IRC Section 430(h) (3) (A), using the generational option.
- 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”).
- For the 2009 actuarial valuation, the Normal Cost for each employer includes the estimated administrative expenses for the plan year, as required under PPA. For the 2008 valuation these expenses were not part of the Normal Cost as prescribed by the rules of PPA at that time.

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, Towers Watson (formerly Watson Wyatt). 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, 2009 and June 30, 2008.

Certain 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 \$7,611 and \$7,121 at June 30, 2009 and 2008, respectively. Pursuant to Federal regulations, the interest rate credited to these contributions at June 30, 2009 and 2008 was 4.14% and 5.96%, respectively.

5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that 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 or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and 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.



The actuarial present value of accumulated plan benefits as of June 30, 2009 and 2008 is as follows:

	Years ended June 30,	
	2009	2008
	(in thousands)	
Vested Benefits For:		
Retirees and/or Beneficiaries currently receiving payments	\$ 886,325	\$ 837,362
Other Participants	<u>1,576,180</u>	<u>1,477,770</u>
Total Vested Benefit	2,462,505	2,315,132
Nonvested Benefits	59,006	57,416
Total Actuarial present value of accumulated plan benefits	<u>\$ 2,521,511</u>	<u>\$ 2,372,548</u>
Changes in accumulated plan benefits:		
Beginning of Year	<u>\$ 2,372,548</u>	<u>\$ 2,110,611</u>
Increase (decrease) during the year attributable to:		
Increase for interest due to decrease in the discount period	143,285	144,828
Benefits paid	(171,690)	(158,248)
Withdrawn employers	(2,105)	(64,964)
New employers	54,647	28,364
Changes in benefits adopted by employers	124	559
Assumption changes	-	217,520
Benefits accumulated and actuarial experience	<u>124,702</u>	<u>93,878</u>
Net increase	<u>148,963</u>	<u>261,937</u>
End of Year	<u>\$ 2,521,511</u>	<u>\$ 2,372,548</u>

6. FAIR VALUE MEASUREMENTS

In accordance with FASB Statement 157, the Plan classifies its investments into Level 1, which refers to securities valued using 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. The following table sets 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, 2009.

Fair Value Measurements at June 30, 2009

	In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stock	\$ 67,115	\$ -	\$ -	\$ 67,115
U.S. Government Securities	115,939	147,176	-	263,115
Limited Partnerships	-	-	87,447	87,447
Preferred Stock	-	951	-	951
Corporate Debt Securities	-	770,627	64,368	834,995
Common Collective Trust Funds-Equity	-	243,418	50,728	294,146
Common Collective Trust Funds-Fixed Income	-	295,297	-	295,297
Interest Bearing Cash	-	204,802	-	204,802
Real Estate Funds	-	-	30,027	30,027
Total	<u>\$ 183,054</u>	<u>\$ 1,662,271</u>	<u>\$ 232,570</u>	<u>\$ 2,077,895</u>
Other Financial Instruments*				
Interest Rate Swaps Payable	<u>\$ -</u>	<u>\$ 74,565</u>	<u>\$ -</u>	<u>\$ 74,565</u>

*Other Financial Instruments are Interest Rate Swap Derivatives classified as liabilities which are not reflected in the Total Investments in the Consolidated Statement of Net Assets Available for Benefits.

The following tables present a reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3):

	<u>Limited Partnerships</u>	<u>Real Estate</u>	<u>Corporate Debt Securities</u>	<u>CCT Equity</u>	<u>Total</u>
Beginning Balance – July 1, 2008	\$ 105,599	\$ 42,532	\$ 197,547	\$ 63,968	\$ 409,646
Realized Gains	555	-	-	-	555
Unrealized Gains (losses)	(19,401)	(13,809)	(22,393)	(10,240)	(65,843)
Purchases, Insurances, and Settlements	694	1,304	(5,949)	(3,000)	(6,951)
Transfers in and/or out of Level 3	-	-	(104,837)	-	(104,837)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Ending Balance – June 30, 2009	<u>\$ 87,447</u>	<u>\$ 30,027</u>	<u>\$ 64,368</u>	<u>\$ 50,728</u>	<u>\$ 232,570</u>

The amount of total gains or losses for the year ending June 30, 2009 included in changes in net assets attributable to the change in unrealized gains or losses related to assets still held at the reporting date

\$ (19,365)	\$ (13,809)	\$ (21,296)	\$ (10,240)	\$ (64,710)
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Realized and unrealized gains (losses) are included in investment income (loss) in the Consolidated Statement of Changes in Net Assets Available for Benefits.

7. INVESTMENTS

Limited Partnerships, Corporate Debt Securities, Common Collective Trust Funds (Equity and Fixed Income) include investments valued at \$232,570 (approximately 11% of net assets) and \$409,646 (approximately 18% of net assets) as of June 30, 2009 and 2008, respectively, which fair values have been estimated by management in the absence of readily determinable fair values, are included in the Consolidated Statement of Net Assets Available for Benefits. Management estimates are based on information provided by the investment managers, general partners or other institutional sources. These estimated fair values may differ significantly from values that would have been used had an active market for the investments existed and the differences could be material.

For the year ended June 30, 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$231,429 as presented in the Consolidated Statement of Changes in Net Assets Available for Benefits.

The Plan's investments which represent five percent or more of consolidated net assets available for benefits as of June 30, 2009 and 2008 as follows:

	<u>2009</u>	<u>2008</u>
BGI LONG TERM CREDIT BOND INDEX FUND	\$ 128,127	*
STATE STREET LONG TERM CREDIT INDEX FUND	105,017	*
BANK OF NEW YORK MELLON SHORT TERM	195,928	265,341

*As of June 30, 2008, these investments did not represent 5% of the Plan's net assets available for benefits.

8. DERIVATIVES

Derivative financial instruments are used as hedging investments and to provide incremental income. The Plan holds \$161,782 Equity Linked Notes as of June 30, 2009 and \$261,233 as of June 30, 2008. An equity linked note consists of a discount 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, 2009, approximately 96% of the value of the Equity Linked Notes was comprised of the discount fixed income instrument and 4% was comprised of the call option. At June 30, 2008, approximately 86% of the value of the Equity Linked Notes was comprised of the discount fixed income instrument and 14% was comprised of the call option.



The Plan holds interest rate swaps covering a notional amount of \$293,148 at June 30, 2009 and \$0 at June 30, 2008. The Plan utilizes the interest rate swaps to hedge interest rate exposure for a portion of its liabilities. The interest rate swap structure consists of one counterparty agreeing to pay a sequence of floating rate payments while receiving a series of fixed rate payments (based on the terms of a fixed income security). The swap cash flows are based off the notional amount. Since the Plan initiated the interest rate swaps in August 2008, the Plan has been a receive-fixed and pay-floating counterparty. The net market value of the fixed and floating positions of the interest rate swaps was (\$74,565) as of June 30, 2009. United States Treasury and United States Agency securities are held by the counterparties to fully collateralize the negative swap position as of June 30, 2009.

The following table summarizes the Plan's use of derivatives and the effect on the Consolidated Statement of Net Assets Available for Benefits as of June 30, 2009 and 2008, respectively, and the Consolidated Statement of Changes in Net Assets Available for Benefits for the year ended June 30, 2009.

Fair Value of Derivative Instruments as of June 30, 2009

	Consolidated Statement of Net Assets Available for Benefits	Asset Derivatives	Liability Derivatives	Total
Interest Rate Swap Contracts	Net Unrealized Appreciation (Depreciation) on Interest Rate Swaps	\$ 206,997	\$ (281,562)	\$ (74,565)
Equity Linked Notes	Net Unrealized Appreciation (Depreciation) on Equity Linked Notes	161,782	-	161,782
Total Derivatives		<u>\$ 368,779</u>	<u>\$ (281,562)</u>	<u>\$ 87,217</u>

Fair Value of Derivative Instruments as of June 30, 2008

	Consolidated Statement of Net Assets Available for Benefits	Asset Derivatives	Liability Derivatives	Total
Equity Linked Notes	Net Unrealized Appreciation (Depreciation) on Equity Linked Notes	\$ 261,233	-	\$ 261,233
Total Derivatives		<u>\$ 261,233</u>	<u>-</u>	<u>\$ 261,233</u>

Effect of Derivative Instruments on the Consolidated Statement of Changes in Net Assets Available for Benefits for the year ended June 30, 2009

	Location of Gain or (Loss) Recognized on Derivatives	Realized Gain / (Loss)	Net Unrealized Appreciation / (Depreciation)	Total
Interest Rate Swap Contracts	Net Change in Appreciation / (Depreciation) in Fair Value on Interest Rate Swaps	\$ 95,908	\$ (74,565)	\$ 21,343
Equity Linked Notes	Net Change in Depreciation in Fair Value for Corporate Debt Securities	(3,635)	(40,731)	(44,366)
Total Derivatives		<u>\$ 92,273</u>	<u>\$ (115,296)</u>	<u>\$ (23,023)</u>

9. COMMITMENTS

The Plan has an investment in three limited partnership funds of approximately \$4,107 as of June 30, 2009 and is committed to invest an additional \$2,110 through 2013. As of June 30, 2008, the Plan had an investment in a partnership fund of approximately \$2,799 and was committed to invest an additional \$1,850 over approximately five years.



10. EXEMPT PARTIES-IN-INTEREST

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 totaled \$302,831 and \$379,131 as of June 30, 2009 and 2008 respectively, are included in the Consolidated Statements of Net Assets Available for Benefits. Income earned on these investments was \$10,986 for the year ended June 30, 2009 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 \$701 for the year ended June 30, 2009 is 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.

11. 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 contributions made by them or on their behalf to such amendment. In 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 there under and the Plan document.

Certain benefits under the Plan are insured by the 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.

12. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Plan by letter dated December 5, 2007 that the Plan's Regulations and related trust are designed in accordance with applicable sections of the IRC. The Regulations have been amended and restated since receiving the determination letter and the restatement has been submitted to the IRS. 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. Therefore, no provision for income taxes has been included in the Plan's consolidated financial statements.

13. CONSOLIDATED FINANCIAL STATEMENTS

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

PSI provides a full range of employee benefit plan services including administrative recordkeeping and investment management services to qualified and nonqualified plans. Fee income is recognized as services are performed. Income related to the operations of PSI of \$29,755 for the year ended June 30, 2009 is included in Administrative and Service Income in the Consolidated Statement of Changes in Net Assets Available for Benefits as presented herein.

The Plan's Administrative Expenses totaled \$31,554 for the year ended June 30, 2009 which included administrative expenses related to the operations of PSI of \$31,061. PSI administrative expenses include \$13,449 of payroll expense, \$6,675 of other employee expenses, and \$10,937 of professional, office and other expenses.

The management of PSI makes certain complex judgments with respect to its goodwill and intangible assets which are a direct result of PSI's acquisition of Retirement Systems Group's subsidiaries during the Plan's current fiscal period. 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 findings, the purchase agreement, and other relevant company data. Goodwill and Intangible Assets totaled \$3,776 and \$4,090, respectively, as of June 30, 2009 and are included on the Consolidated Statement of Net Assets Available for Benefits.

14. SUBSEQUENT EVENTS

Subsequent events were evaluated by management through April 15, 2010, which is the date that the Plan issued the consolidated financial statements. There were no subsequent events that require adjustments to or disclosures in the consolidated financial statements as of June 30, 2009.

board of directors

CHAIR

Tony D. Whitaker, *President & CEO*

First Federal Savings & Loan Association of Hazard
Hazard, KY

Andrew J. Jetter, *President & CEO*

Federal Home Loan Bank of Topeka
Topeka, KS

VICE CHAIR

David H. Hehman, *President & CEO*

Federal Home Loan Bank of Cincinnati
Cincinnati, OH

Milton J. Miller, *President & CEO*

Federal Home Loan Bank of Indianapolis
Indianapolis, IN

Larry J. Brandt, *Chairman & CEO*

First Federal Bank
Harrison, AR

Richard M. Riccobono, *President & CEO*

Federal Home Loan Bank of Seattle
Seattle, WA

Alfred A. DelliBovi, *President & CEO*

Federal Home Loan Bank of New York
New York, NY

Terry Smith, *President & CEO*

Federal Home Loan Bank of Dallas
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Richmond Mutual Bancorporation, Inc.
Richmond, IN



officers

PRESIDENT AND CEO

Robert C. Albanese

SECRETARY & GENERAL COUNSEL

Robert D. Alin

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