

Employer ID No: 13-5645888
Plan Number: 333

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

**PENTEGRA DEFINED BENEFIT PLAN
FOR FINANCIAL INSTITUTIONS**

As of June 30, 2018 and 2017, and
for the year ended June 30, 2018

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors and Participants of

The Pentegra Defined Benefit Plan for Financial Institutions

We have audited the accompanying consolidated financial statements of the Pentegra Defined Benefit Plan for Financial Institutions (the “Plan”), which comprise the consolidated statements of net assets available for benefits as of June 30, 2018 and 2017 and the related consolidated statement of changes in net assets available for benefits for the year ended June 30, 2018, and the related notes to the consolidated financial statements.

Management’s responsibility for the financial statements

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

Auditor’s responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial status of the Pentegra Defined Benefit Plan for Financial Institutions as of June 30, 2018 and 2017, and the changes in its financial status for the year ended June 30, 2018 in accordance with accounting principles generally accepted in the United States of America.

Supplementary information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Part IV, Line 4i - Schedule of assets (held at end of year) as of June 30, 2018 and Schedule H, Part IV Line 4j - schedule of reportable transactions for the year ended June 30, 2018, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such supplementary information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.



New York, New York

April 15, 2019

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Consolidated Statements of Net Assets Available for Benefits
As of June 30, 2018 and 2017
(in thousands)

	<u>2018</u>	<u>2017</u>
ASSETS		
Investments, at fair value	\$ 3,753,782	\$ 3,449,416
Accrued investment income	9,148	12,518
Accounts receivable	7,327	11,347
Contributions receivable	39,352	194,522
Receivables for securities sold, not yet settled	317	10,925
Goodwill and intangible assets	12,620	13,033
Cash	17,552	7,987
Other assets	<u>4,945</u>	<u>15,264</u>
Total assets	<u>3,845,043</u>	<u>3,715,012</u>
LIABILITIES		
Accounts payable and other liabilities	18,382	25,615
Payables for securities purchased, not yet settled	<u>516</u>	<u>18,460</u>
Total liabilities	<u>18,898</u>	<u>44,075</u>
Net assets available for benefits	<u>\$ 3,826,145</u>	<u>\$ 3,670,937</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, 2018
(in thousands)

ADDITIONS

Contributions	\$ 161,653
Investment income/(loss)	
Net appreciation in fair value of investments	206,967
Interest	51,084
Dividends	21,708
Less:	
Administrative asset fee	(15,391)
Investment advisory services	<u>(1,497)</u>
Net investment income	<u>262,871</u>
Administrative and service income	58,361
Other	<u>311</u>
Total additions	<u>483,196</u>

DEDUCTIONS

Benefit payments	227,511
Administrative expenses	68,166
Other	<u>2,341</u>
Total deductions	<u>298,018</u>
Net increase	185,178

TRANSFER OF ASSETS

Transfers into the Plan	16
Transfers out of the Plan	<u>(29,986)</u>
Total increase in net assets	155,208

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>3,670,937</u>
End of year	<u>\$ 3,826,145</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, 2018 and 2017, and for the year ended June 30, 2018

(Amounts in thousands)

1. DESCRIPTION OF THE PLAN

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

General

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

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

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2018 and 2017, and for the year ended June 30, 2018

(Amounts in thousands)

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 risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated financial statements.

Income Recognition

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

Realized gains and losses on the sales of investment securities are recorded as the difference between proceeds received and cost. Cost is determined on an average cost basis. Net appreciation or depreciation includes realized gains and losses and the change in the fair value of securities held for the year ended June 30, 2018.

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 meeting expenses are assessed to participating employers and are paid out of the Plan assets.

Fiduciary liability insurance premiums aggregating \$334 were paid by participating employers directly and are not reflected in the Plan's consolidated financial statements for the year ended June 30, 2018.

Payment of Benefits

Benefit payments to participants are recorded upon distribution. As of June 30, 2018 and 2017, net assets available for benefits included \$12,485 and \$12,070, respectively, of benefits due to participants who have withdrawn from the Plan, or beneficiaries who have not yet received their distribution.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2018 and 2017, and for the year ended June 30, 2018

(Amounts in thousands)

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.

Vesting

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

Pension Benefits

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

Recent Accounting Pronouncements

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

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

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(Amounts in thousands)

net appreciation or depreciation of investments by general type, as well as the disaggregation of investments by nature, characteristics and risks in the fair value table, have been eliminated. Parts I and III are not applicable to the Retirement Plan's financial statements.

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

3. SUMMARY OF ACTUARIAL ASSUMPTIONS

Actuarial Cost Methods

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

Actuarial Asset Valuation

The actuarial valuation uses the market value of assets.

Actuarial Valuation Assumptions

The significant assumptions used in the actuarial valuation are:

- For the 2018 and 2017 valuation, the interest rates used for determining the minimum required contribution are based on the three segment yield rates for 2016 and 2015, respectively, under the Highway and Transportation Funding Act of 2014 ("HATFA") with 90%-110% corridors surrounding the 25 year average of the 24 month average segment rates as of September 30, 2017 and September 30, 2016, respectively, as described in IRS Notice 2014-53. The rates are as follows:

<u>2018</u>	<u>Rate</u>
Year	
1-5	3.92 %
6-20	5.52
21+	6.29

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Notes to Consolidated Financial Statements

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(Amounts in thousands)

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

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

- For the 2018 and 2017 actuarial valuation, separate rates for non-annuitants (based on Retired Pensioner 2000 Mortality Tables ("RP-2000") "employees" table without collar or amount adjustments, projected to 2033 and 2032, respectively, using scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments projected to 2025 and 2024, respectively using scale AA) were used.
- The interest rate assumed for lump sum benefits is the same as the valuation interest rate, as required by the Pension Protection Act of 2006 ("PPA") as amended by MAP-21.
- Normal cost for each employer includes the estimated administrative expenses for the plan year, as required under PPA.
- An interest rate of 4.15% was used to determine the actuarial present value of accumulated plan benefits under Accounting Standards Codification ("ASC") 960, Plan Accounting-Defined Benefit Pension Plans, as of July 1, 2018. The rate used for this measurement as of July 1, 2017 was 3.82%.

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

4. FUNDING POLICY

The Plan is a defined benefit pension plan to which employers make contributions based upon calculations prepared annually by the Plan's outside actuary, Willis Towers Watson. The calculations are designed to determine the amounts necessary to fund the target normal cost of pension benefits and the 7 year amortization of the Plan's funding shortfall. The Plan met the minimum funding requirements of ERISA for the years ended June 30, 2018 and 2017.

Certain participating employers have elected to participate on a contributory basis, whereby participants are required to contribute a percentage of their salaries. Participants are always 100% vested in the value of their contributions. Participants' accumulated contributions, including interest, were \$7,472 and \$7,199 at June 30, 2018

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(Amounts in thousands)

and 2017, respectively. Pursuant to federal regulations, the interest rate credited to these contributions at June 30, 2018 and 2017, was 2.27% and 1.71%, 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.

The actuarial present value of accumulated plan benefits as of June 30, 2018 and 2017 is as follows:

	<u>2018</u>	<u>2017</u>
Vested benefits for:		
Retirees and beneficiaries currently receiving payments	\$ 1,868,313	\$ 1,889,196
Other participants	<u>2,502,799</u>	<u>2,648,723</u>
Total vested benefits	4,371,112	4,537,919
Nonvested benefits	<u>42,549</u>	<u>44,856</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 4,413,661</u>	<u>\$ 4,582,775</u>

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

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(Amounts in thousands)

The changes in the actuarial present value of accumulated plan benefits for the year ended June 30, 2018 is as follows:

	<u>2018</u>
Changes in accumulated plan benefits	
Beginning of year	\$ <u>4,582,775</u>
Increase (decrease) during the year attributable to:	
Interest due to decrease in the discount period	170,338
Benefits paid	(227,514)
Withdrawn employers	(29,207)
New employers	-
Changes in benefits adopted by certain employers	(784)
Assumption changes	(242,671)
Benefits accumulated and actuarial experience	<u>160,724</u>
Net decrease	<u>(169,114)</u>
End of year	\$ <u>4,413,661</u>

6. FAIR VALUE MEASUREMENTS

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

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, 2018 and 2017.

- Registered investment companies are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end registered investment companies 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.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

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(Amounts in thousands)

- 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, 2018 and 2017, the Funds can be redeemed daily with 1-2 days' notice. As of June 30, 2018 and 2017, 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. As of June 30, 2018 and 2017, the Plan had remaining capital commitments for additional contributions to real estate funds of \$94,267 and \$46,550, respectively.
- Private equity investments are valued at NAV practical expedient, which is calculated by the fund manager and is based on the valuation of the underlying investments, which include inputs such as cost, operating results, discounted future cash flows and market based comparable data. For the year ended June 30, 2018, \$10,764 of these funds can be redeemed quarterly with a 65 day notice period, \$26,709 can be redeemed quarterly with a 95 day notice period after a 3 year lockup period (which expires at the end of 2019), while \$583,721 are not liquid and subject to the distributions of the fund manager. For the year ended June 30, 2017, \$9,459 of these funds can be redeemed quarterly with a 65 day notice period while \$25,610 are not liquid and subject to the distributions of the fund manager. There are various strategies employed including: private debt and equity investments, combining core long holdings of equities with short sales of stock or stock index options, event driven and other directional. As of June 30, 2018 and 2017, the Plan had remaining capital commitments for additional contributions to the limited partnerships totaling \$586,956 and \$405,062, respectively.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Notes to Consolidated Financial Statements
As of June 30, 2018 and 2017, and for the year ended June 30, 2018
(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, 2018 and 2017:

	Fair Value Measurements as of June 30, 2018			
	Quoted Prices			Total
	in Active	Significant	Significant	
	Markets for	Other	Unobservable	
	Identical	Observable	Inputs	
Assets	Inputs	Inputs		
	(Level 1)	(Level 2)	(Level 3)	
Registered investment companies	\$ 366,016	\$ -	\$ -	\$ 366,016
Common stocks	106,890	-	-	106,890
Corporate debt securities	-	1,012,921	-	1,012,921
Government securities	3,630	148,712	-	152,342
Municipal and other government debt and other	1,094	63,979	-	65,073
Preferred stock	-	22,023	-	22,023
Total investments in the fair value hierarchy	<u>\$ 477,630</u>	<u>\$ 1,247,635</u>	<u>\$ -</u>	1,725,265
Investments valued at net asset value				<u>2,028,517</u>
Investments, at fair value				<u>\$ 3,753,782</u>

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

The Plan's policy is to recognize all transfers between levels at the beginning of the reporting period. For the year ended June 30, 2018 there were no transfers.

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Notes to Consolidated Financial Statements
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(Amounts in thousands)

The following tables set forth a summary of the Plan's investments with a reported NAV at June 30, 2018 and 2017:

Investment	Fair Value Estimated Using Net Asset Value Per Share				
	June 30, 2018				
	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common collective trust funds - equity	\$ 832,411	\$ -	daily	None	1-2 days
Common collective trust funds - fixed	417,467	-	daily	None	1-2 days
Common collective trust funds - short term	68,190	-	daily	None	NA
Private equity - liquid	37,473	-	quarterly	None	65-95 days*
Private equity - illiquid	583,721	586,956	subject to distributions by fund manager	None	NA
Real estate funds	89,255	94,267	varies as per funds' cash flow availability	None	NA
Total	<u>\$ 2,028,517</u>	<u>\$ 681,223</u>			

* Of the \$37,473 fair value \$26,709 is subject to a 3 year lockup period which expires at the end of 2019.

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

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

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

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(Amounts in thousands)

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 \$69,591 and \$108,854 as of June 30, 2018 and 2017, respectively, are included in the consolidated statements of net assets available for benefits. Income earned on these investments was \$1,639 for the year ended June 30, 2018, 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 \$327 for the year ended June 30, 2018, are included in investment advisory services as shown in the consolidated statement of changes in net assets available for benefits. The Board of Directors of the Plan are comprised of executive officers of participating employers of the Plan and as such are participants in the Plan. In addition, investments held by the Plan of \$0 and \$2,104 as of June 30, 2018 and 2017, respectively, are fixed income securities backed by the Federal Home Loan Banking system. Some of the banks in this system are participating employers in the Plan.

8. PLAN TERMINATION

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

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2018 and 2017, and for the year ended June 30, 2018

(Amounts in thousands)

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; however, there are currently no audits for any tax periods in progress.

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). Fee income is recognized as services are performed.

For the year ended June 30, 2018, income related to the operations of PSI in the amount of \$39,106 is included in administrative and service income 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 \$32,013 for the year ended June 30, 2018 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 \$16,508 and \$6,824 as of June 30, 2018 and 2017, respectively.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2018 and 2017, and for the year ended June 30, 2018

(Amounts in thousands)

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 \$3,834 and \$4,247 as of June 30, 2018 and 2017, respectively, and are included on the consolidated statements of net assets available for benefits.

11. SUBSEQUENT EVENTS

Subsequent events were evaluated through April 15, 2019, which is the date the consolidated financial statements are available to be issued. During the period from July 1, 2018 through April 15, 2019, the Plan made approximately \$321,293 in capital commitments, of which approximately \$36,240 has been funded.

SUPPLEMENTAL SCHEDULES

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of June 30, 2018

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including				(d) Cost	(e) Current Value
		Maturity Date, Rate of Interest, Collateral, par or Maturity Value					
		Cusip	Rate	Maturity	Par Value		
FEDERAL FARM CR BK CONS BD	US3133EEK749	2.680%	5/13/2025	\$ 4,450,000	\$ 4,493,788	\$ 4,353,613	
FEDERAL HOME LN MTG CORP STRIP	US3134A32L91	0.000%	3/15/2027	7,468,000	5,659,995	5,635,427	
FEDERAL JUDICIARY OFFICE BLDG	US313490CD49	0.000%	2/15/2020	8,615,000	857,633	8,253,859	
FEDERAL NATL MTG ASSN	US3135G0ZA44	1.875%	2/19/2019	5,000,000	5,089,900	4,988,850	
FEDERAL NATL MTG ASSN	US31364FCB58	6.090%	9/27/2027	2,960,000	3,876,682	3,658,797	
FEDERAL NATL MTG ASSN STRIP	US31358C4X17	0.000%	2/6/2028	1,700,000	1,229,338	1,234,234	
FEDERAL NATL MTG ASSN STRIP	US31358C4Y99	0.000%	8/6/2028	3,757,000	2,623,851	2,670,513	
FEDERAL NATL MTG ASSN STRIP	US31359YBF34	0.000%	5/15/2028	5,000,000	3,555,250	3,581,200	
FEDERAL NATL MTG ASSN STRIP	US31359YCX31	0.000%	1/15/2028	5,000,000	3,456,000	3,638,800	
FEDERAL NATL MTG ASSN STRIP	US31364EAV65	0.000%	10/8/2027	9,440,000	6,535,977	6,938,306	
FINANCING CORP STRIP	US31771EAM30	0.000%	12/6/2018	9,200,000	3,271,922	9,109,104	
FINANCING CORP STRIP PO	US31771KAA51	0.000%	9/26/2019	5,000,000	4,700,620	4,846,950	
RESOLUTION FDG CORP	US761157AD86	8.875%	7/15/2020	1,000,000	994,010	1,122,140	
RESOLUTION FDG CORP PRIN STRIP	US76116FAD96	0.000%	7/15/2020	5,000,000	4,576,150	4,742,450	
RESOLUTION FDG CORP STRIP	US76116EGK01	0.000%	1/15/2027	4,000,000	3,101,560	3,052,680	
RESOLUTION FDG CORP STRIP	US76116EGL83	0.000%	7/15/2027	5,000,000	3,656,800	3,755,900	
RESOLUTION FDG CORP STRIP	US76116EHH62	0.000%	4/15/2027	5,000,000	3,860,000	3,785,750	
RESOLUTION FDG CORP STRIP	US76116EHJ29	0.000%	10/15/2027	8,615,000	6,134,788	6,402,840	
RESOLUTION FDG CORP STRIP	US76116EHM57	0.000%	4/15/2029	9,000,000	6,051,690	6,288,570	
SBA GTD PARTN CTFS 2011-20J 1	US83162CUH41	2.760%	10/1/2031	3,839,260	3,776,872	3,797,412	
SBA GTD PARTN CTFS 2013-20A 1	US83162CVG58	2.130%	1/1/2033	4,152,402	3,986,306	4,025,795	
SBA GTD PARTN CTFS 2013-20I 1	US83162CVU43	3.620%	9/1/2033	9,559,465	9,830,362	9,751,801	
SBA GTD PARTN CTFS 2013-20J 1	US83162CVV26	3.370%	10/1/2033	3,155,078	3,200,925	3,183,537	
SBA GTD PARTN CTFS 2013-20K 1	US83162CVX81	3.380%	11/1/2033	3,072,450	3,101,615	3,102,161	
SBA GTD PARTN CTFS 2014-20F 1	US83162CWH23	2.990%	6/1/2034	5,086,701	5,015,169	5,024,237	
SBA GTD PARTN CTFS 2015-20F 1	US83162CXB44	2.980%	6/1/2035	1,790,514	1,769,251	1,761,221	
SBA GTD PARTN CTFS 2016-20L 1	US83162CYE73	2.810%	12/1/2036	4,580,626	4,418,873	4,440,093	
SBA GTD PARTN CTFS 2017-10A 1	US831641FH33	2.845%	3/10/2027	4,573,870	4,467,573	4,496,343	
SBA GTD PARTN CTFS 2017-20E 1	US83162CYQ04	2.880%	5/1/2037	5,015,759	4,854,315	4,876,572	
SBA GTD PARTN CTFS 2017-20F 1	US83162CYR86	2.810%	6/1/2037	5,916,142	5,721,303	5,722,743	
SBA GTD PARTN CTFS 2017-20G 1	US83162CYT43	2.980%	7/1/2037	4,257,177	4,178,686	4,150,918	
SBA GTD PARTN CTFS 2018-20E 1	US83162CZL08	3.500%	5/1/2038	4,000,000	3,999,375	3,994,188	
TENNESSEE VALLEY AUTH STRIP	US88059ENN03	0.000%	1/15/2028	3,211,000	2,134,705	2,325,310	
U S TREASURY BOND	US912810EL80	8.000%	11/15/2021	790,000	1,072,548	925,382	
U S TREASURY BOND	US912810EQ77	6.250%	8/15/2023	750,000	892,852	875,183	
U S TREASURY BOND	US912810ET17	7.625%	2/15/2025	240,000	326,025	309,619	
U S TREASURY BOND	US912810FB99	6.125%	11/15/2027	125,000	149,336	158,525	

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of June 30, 2018

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including				(d) Cost	(e) Current Value
		Maturity Date, Rate of Interest, Collateral, par or Maturity Value					
		Cusip	Rate	Maturity	Par Value		
	U S TREASURY NOTE	US912828JH40	4.000%	15-Aug-18	\$ 445,000	\$ 455,916	\$ 446,135
	U S TREASURY NOTE	US912828JR22	3.750%	15-Nov-18	910,000	913,413	915,405
	TOTAL US GOVERNMENT SECURITIES				170,675,444	137,991,373	152,342,563
	AEGON FUNDING CO LLC	US007634AA64	5.750%	15-Dec-20	4,430,000	4,705,189	4,671,789
	ALBANIA GOVERNMENT INTERNATION	XS0059746155	0.000%	31-Aug-25	10,000,000	6,900,000	6,806,660
	ALTRIA GROUP INC	US02209SAD53	9.700%	10-Nov-18	4,000,000	5,273,800	4,098,040
	AMAZON.COM INC	US023135BC96	3.150%	22-Aug-27	10,000,000	9,597,750	9,576,900
	AMERICA MOVIL SAB DE CV	US02364WBD65	3.125%	16-Jul-22	8,000,000	7,863,920	7,862,560
	AMERICAN INTERNATIONAL GROUP I	US026874DD67	3.750%	10-Jul-25	4,000,000	3,884,880	3,863,720
	AMERIPRISE FINANCIAL INC	US03076CAD83	7.300%	28-Jun-19	5,000,000	6,198,450	5,209,150
	AMGEN INC	US031162BN92	3.625%	15-May-22	5,000,000	5,202,400	5,029,650
	ANHEUSER-BUSCH INBEV FINANCE I	US035242AP13	3.650%	1-Feb-26	3,500,000	3,421,065	3,426,290
	ARL SECOND LLC 1A A1 144A	US00214MAA18	2.920%	15-Jun-44	6,933,323	6,794,657	6,802,422
	ASSOCIATES CORP OF NORTH AMERI	US046003JU47	6.950%	1-Nov-18	5,000,000	5,075,200	5,065,700
	ATHENE HOLDING LTD	US04686JAA97	4.125%	12-Jan-28	4,000,000	3,714,880	3,688,640
	BANK OF AMERICA CORP	US06051GGL77	3.705%	24-Apr-28	5,000,000	4,818,150	4,822,150
	BANK OF AMERICA CORP	US638585AP43	7.250%	15-Oct-25	5,300,000	5,978,382	6,193,368
	BANK OF NEW YORK MELLON CORP/T	US06406HCQ02	3.950%	18-Nov-25	3,000,000	3,048,180	3,047,220
	BERKSHIRE HATHAWAY FINANCE COR	US084664BZ33	2.900%	15-Oct-20	2,000,000	2,083,380	2,003,320
	BERKSHIRE HATHAWAY FINANCE COR	US084664CG43	1.700%	15-Mar-19	3,000,000	3,028,710	2,984,370
	BLACKROCK INC	US09247XAH44	4.250%	24-May-21	4,000,000	4,406,300	4,131,720
	BLACKROCK INC	US09247XAJ00	3.375%	1-Jun-22	5,000,000	5,241,950	5,038,750
	BLACKSTONE HOLDINGS FINAN 144A	US09256BAJ61	3.150%	2-Oct-27	4,579,000	4,308,556	4,296,842
	BRISTOL-MYERS SQUIBB CO	US110122AT56	2.000%	1-Aug-22	5,000,000	4,685,850	4,765,500
	BRITISH TELECOMMUNICATIONS PLC	US111021AE12	9.625%	15-Dec-30	325,000	440,566	464,324
	CANADIAN PACIFIC RAILWAY CO	US136440AL88	9.450%	1-Aug-21	1,250,000	1,424,061	1,461,438
	CARDINAL HEALTH INC	US14149YAY41	3.200%	15-Mar-23	5,000,000	4,988,868	4,845,050
	CARGILL INC 144A	US141781BH64	3.050%	19-Apr-21	3,000,000	2,991,600	2,983,770
	CBS CORP	US925524AH30	7.875%	30-Jul-30	5,000,000	7,161,800	6,171,950
	CHARLES SCHWAB CORP/THE	US808513AM75	3.450%	13-Feb-26	5,000,000	5,010,350	4,917,150
	CHUBB INA HOLDINGS INC	US00440EAU10	2.875%	3-Nov-22	5,000,000	4,916,650	4,912,700
	CIBOLO CANYONS SPECIAL IM 144A	US69342WAB72	3.000%	20-Aug-20	3,670,162	3,665,574	3,640,801

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
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	CITICORP LEASE PASS-THROU 144A	US17305BAB71	8.040%	15-Dec-19	\$ 7,443,478	\$ 8,494,125	\$ 7,937,204
	CITIGROUP INC	US172967AM36	6.875%	1-Jun-25	6,000,000	7,515,510	6,875,820
	CITIGROUP INC	US172967KU42	4.125%	25-Jul-28	10,000,000	10,158,000	9,573,900
	CITIZENS FINANCIAL GROUP INC	US174610AC92	4.023%	1-Oct-24	10,000,000	9,669,300	9,702,700
	COCA-COLA BOTTLING CO CONSOLID	US191098AK89	3.800%	25-Nov-25	5,000,000	4,912,750	4,905,850
	COMCAST CABLE HOLDINGS LLC	US879240AQ23	10.125%	15-Apr-22	2,500,000	2,857,925	3,076,875
	CONOCOPHILLIPS HOLDING CO	US208251AE82	6.950%	15-Apr-29	4,360,000	5,509,383	5,373,090
	CONTINENTAL AIRLINES 2000-2 CL	US210805DD61	7.707%	2-Oct-22	1,002,355	1,045,456	1,073,121
	COVENTRY HEALTH CARE INC	US222862AJ30	5.450%	15-Jun-21	3,000,000	3,500,850	3,156,240
	CREDIT SUISSE GROUP FUNDING GU	US225433AD39	2.750%	26-Mar-20	2,600,000	2,578,524	2,571,582
	CSX TRANSPORTATION INC	US126410LK34	9.750%	15-Jun-20	1,512,000	1,518,940	1,693,924
	CVS HEALTH CORP	US126650BJ87	6.250%	1-Jun-27	5,000,000	6,418,990	5,640,050
	CVS HEALTH CORP	US126650CH13	1.900%	20-Jul-18	5,000,000	5,067,500	4,998,950
	DELL EQUIPMENT FINANC 1 B 144A	US24704AAE64	3.340%	22-Jun-23	4,350,000	4,359,855	4,349,348
	DOUBLELINE OPPORTUNISTIC FUND	999Z89702			87,653	100,000,000	133,832,531
	DUKE ENERGY PROGRESS LLC	US144141DC90	2.800%	15-May-22	2,177,000	2,141,167	2,149,047
	EBAY INC	US278642AL76	3.450%	1-Aug-24	8,000,000	7,977,030	7,762,080
	ELECTRICITE DE FRANCE SA 144A	US268317AB08	6.500%	26-Jan-19	5,000,000	5,755,000	5,102,050
	ELEMENT RAIL LEASIN 1A B1 144A	US28618XAF96	5.927%	19-Mar-46	15,000,000	15,975,000	15,386,550
	EQUINOR ASA	US85771PAG72	2.450%	17-Jan-23	1,300,000	1,245,816	1,253,642
	EQUINOR ASA	US656531AC45	7.750%	15-Jun-23	100,000	116,246	118,914
	EXELON GENERATION CO LLC	US30161MAJ27	5.750%	1-Oct-41	167,000	186,594	167,135
	FINIAL HOLDINGS INC	US989822AA99	7.125%	15-Oct-23	4,943,000	5,942,254	5,590,681
	FIVE CORNERS FUNDING TRUS 144A	US33829TAA43	4.419%	15-Nov-23	3,000,000	3,086,910	3,086,760
	FORD MOTOR CREDIT CO LLC	US345397XK41	3.157%	4-Aug-20	2,000,000	1,993,700	1,986,200
	FORD MOTOR CREDIT CO LLC	US345397YQ02	2.979%	3-Aug-22	2,000,000	1,929,900	1,926,420
	GENERAL ELECTRIC CO	US36962GXZ26	6.750%	15-Mar-32	5,335,000	7,261,494	6,519,637
	GENERAL MILLS INC	US370334BT00	3.650%	15-Feb-24	8,000,000	8,218,080	7,899,280
	GENERAL MILLS INC	US370334BV55	2.200%	21-Oct-19	5,000,000	4,994,150	4,941,450
	GEORGIA-PACIFIC LLC	US373298BP28	7.250%	1-Jun-28	6,104,000	8,295,257	7,656,003
	GEORGIA-PACIFIC LLC	US373298BR83	7.750%	15-Nov-29	4,247,000	6,152,374	5,687,115
	GMAC COMMERCIAL BRAG CERT 144A	US36185PAA30	5.550%	10-Aug-38	8,397,909	9,103,860	8,439,899
	GMAC COMMERCIAL MO STEW A 144A	US36186TAA43	6.045%	10-Nov-40	9,824,508	10,880,643	10,315,733
	GOLDEN BEAR 2016-1 L 2A A 144A	US38082JAA79	3.160%	20-Sep-47	2,668,169	2,578,119	2,578,118
	GOLDMAN SACHS GROUP INC/THE	US38141EC238	3.850%	8-Jul-24	5,000,000	4,997,850	4,958,000

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	GOLDMAN SACHS GROUP INC/THE	US38141GGQ10	5.250%	27-Jul-21	\$ 5,000,000	\$ 5,640,100	\$ 5,254,650
	GOLDMAN SACHS GROUP INC/THE	US38141GVM31	4.000%	3-Mar-24	5,000,000	5,136,800	5,003,500
	GOLDMAN SACHS GROUP INC/THE	US38148YAC21	2.876%	31-Oct-22	5,000,000	4,895,700	4,881,100
	GRACIE POINT PREMIUM A A1 144A	US38411BAG32	3.687%	28-Jul-38	18,488,000	18,488,000	18,488,000
	GRACIE POINT PREMIUM A A2 144A	US38411BAH15	3.737%	28-Jul-38	8,330,000	8,330,000	8,330,000
	GUARDIAN LIFE GLOBAL FUND 144A	US40139LAA17	2.000%	26-Apr-21	2,500,000	2,416,250	2,417,825
	GUARDIAN LIFE GLOBAL FUND 144A	US40139LAC72	1.950%	27-Oct-21	2,500,000	2,394,315	2,397,350
	HANA SBL LOAN TRUST 1A A 144A	US40964KAA34	5.164%	25-Aug-42	6,796,740	7,000,642	6,967,270
	HERO FUNDING TRUST 2A A1 144A	US42771LAB80	3.280%	20-Sep-48	4,865,202	4,786,142	4,803,560
	HERO FUNDING TRUST 3A A2 144A	US42770XAC11	3.910%	20-Sep-42	3,928,457	3,950,555	3,970,138
	HOME DEPOT INC/THE	US437076BC57	3.750%	15-Feb-24	5,000,000	5,261,150	5,108,100
	HOME DEPOT INC/THE	US437076BT82	2.800%	14-Sep-27	4,000,000	3,719,720	3,715,040
	INTEL CORP	US458140AM21	2.700%	15-Dec-22	5,000,000	5,028,050	4,896,600
	INTEL CORP	US458140AR18	3.100%	29-Jul-22	5,000,000	5,124,800	4,996,100
	INTEL CORP	US458140AX85	3.150%	11-May-27	5,000,000	4,844,650	4,843,100
	INTERCONTINENTAL EXCHANGE INC	US45866FAD69	3.750%	1-Dec-25	5,000,000	4,998,350	4,984,490
	INTERNATIONAL BUSINESS MACHINE	US459200AM34	7.000%	30-Oct-25	20,000	23,334	23,858
	INVESCO FINANCE PLC	US46132FAA84	3.125%	30-Nov-22	2,500,000	2,467,675	2,459,725
	JACKSON NATIONAL LIFE GLO 144A	US46849LSN28	2.600%	9-Dec-20	3,000,000	2,963,850	2,953,110
	JACKSON NATIONAL LIFE GLO 144A	US46849LSR32	2.100%	25-Oct-21	3,000,000	2,884,170	2,875,980
	JM SMUCKER CO/THE	US832696AK43	3.500%	15-Mar-25	4,700,000	4,738,634	4,495,127
	JOHN DEERE CAPITAL CORP	US24422ERM39	2.750%	15-Mar-22	5,000,000	4,922,250	4,911,000
	JOHNSON & JOHNSON	US478160AU81	5.150%	15-Jul-18	115,000	120,809	115,131
	JP MORGAN MORTGAGE T 2 A5 144A	US46648HAE36	3.500%	25-May-47	8,456,594	8,662,724	8,356,806
	KEENAN DEVELOPMENT ASSOCI 144A	US48730PAC41	5.020%	15-Jul-28	675,651	707,311	685,360
	KEURIG DR PEPPER INC	US26138EAR09	2.700%	15-Nov-22	5,000,000	4,770,600	4,760,650
	KKR GROUP FINANCE CO LLC 144A	US48248NAA81	6.375%	29-Sep-20	4,105,000	4,402,921	4,368,172
	KROGER CO/THE	US501044BT76	7.700%	1-Jun-29	1,500,000	2,003,565	1,850,835
	KROGER CO/THE	US501044BV23	8.000%	15-Sep-29	2,795,000	3,669,794	3,505,657
	LAKE COUNTRY MORTG HE1 M5 144A	US50820TAJ88	4.064%	25-Jul-34	3,000,000	3,060,000	3,078,660
	LCOR ALEXANDRIA LLC 144A	US50181QAH11	6.800%	15-Sep-28	14,987,570	17,654,261	17,492,293
	LCOR ALEXANDRIA LLC 144A	US50181QAN88	9.628%	24-Aug-24	778,810	898,202	921,333
	LEGG MASON INC	US524901AV77	4.750%	15-Mar-26	2,500,000	2,567,975	2,539,900
	LIBERTY MUTUAL GROUP INC 144A	US53079EAW49	4.950%	1-May-22	3,000,000	3,250,770	3,115,080

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	LONGTRAIN LEASING I 1A A2 144A	US543190AB89	4.060%	15-Jan-45	\$ 11,000,000	\$ 11,330,000	\$ 10,989,777
	MACQUARIE BANK LTD 144A	US55608XAA54	6.625%	7-Apr-21	3,364,000	3,640,386	3,604,997
	MARBURY WATER SYSTEM 144A	US56613QAB95	4.250%	15-Aug-31	4,860,000	4,860,000	4,860,000
	MASSMUTUAL GLOBAL FUNDING 144A	US57629WBV19	3.600%	9-Apr-24	5,000,000	4,989,650	4,983,750
	MASSMUTUAL GLOBAL FUNDING 144A	US57629WCD02	2.500%	13-Apr-22	5,000,000	4,859,450	4,874,850
	METROPOLITAN LIFE GLOBAL 144A	US59217GBR92	2.500%	3-Dec-20	5,000,000	4,994,400	4,921,650
	MICROSOFT CORP	US594918BB90	2.700%	12-Feb-25	5,000,000	4,820,050	4,795,350
	MOBIL CORP	US607059AT90	8.625%	15-Aug-21	240,000	313,238	280,966
	MORGAN STANLEY	US6174467X10	5.000%	24-Nov-25	7,700,000	7,816,501	7,982,051
	MORGAN STANLEY	US61746BED47	2.625%	17-Nov-21	5,000,000	4,877,700	4,854,000
	NATIONAL RURAL UTILITIES COOPE	US637432LR45	10.375%	1-Nov-18	5,000,000	6,301,330	5,128,000
	NBCUNIVERSAL MEDIA LLC	US63946BAD29	5.150%	30-Apr-20	8,000,000	9,006,430	8,266,880
	NEW YORK LIFE GLOBAL FUND 144A	US64952WCN11	2.900%	17-Jan-24	1,479,000	1,442,247	1,433,817
	NEW YORK LIFE GLOBAL FUND 144A	US64952WCV37	1.950%	28-Sep-20	10,000,000	9,757,500	9,749,600
	NORFOLK SOUTHERN CORP	US65584AJ75	7.800%	15-May-27	2,177,000	2,655,047	2,742,563
	NORFOLK SOUTHERN RAILWAY CO	US655855FA75	9.750%	15-Jun-20	2,088,000	2,097,584	2,350,274
	NOVARTIS SECURITIES INVESTMENT	US66989GAA85	5.125%	10-Feb-19	80,000	82,346	81,137
	NP SPE II LLC 1A B1 144A	US62946AAE47	5.607%	21-Oct-47	8,000,000	8,360,000	8,061,200
	OCCIDENTAL PETROLEUM CORP	US674599BE44	9.250%	1-Aug-19	500,000	496,250	532,770
	OHANA MILITARY COMMUNITIE 144A	US677071AM45	5.462%	1-Oct-26	6,658,467	7,541,180	7,133,948
	OMNICOM GROUP INC / OMNICOM CA	US681919AZ97	3.625%	1-May-22	5,000,000	5,158,950	4,963,550
	ORACLE CORP	US68389XAU90	3.400%	8-Jul-24	8,000,000	8,052,000	7,925,920
	ORACLE CORP	US68389XBC83	2.950%	15-May-25	6,000,000	5,729,490	5,727,960
	PACIFIC BEACON LLC 144A	US69403WAA53	5.379%	15-Jul-26	1,540,829	1,737,131	1,633,186
	PACIFICORP	US695114BE78	6.710%	15-Jan-26	3,500,000	4,414,865	4,122,615
	PEOPLE'S UNITED FINANCIAL INC	US712704AA31	3.650%	6-Dec-22	5,000,000	5,077,500	4,987,300
	PFS FINANCING CORP D A 144A	US69335PCL76	2.400%	17-Oct-22	5,000,000	4,904,297	4,907,750
	PFS FINANCING CORP D A 144A	US69335PCV58	3.190%	17-Apr-23	7,630,000	7,606,752	7,611,154
	PHILIP MORRIS INTERNATIONAL IN	US718172BM02	3.250%	10-Nov-24	5,000,000	5,153,100	4,861,900
	PNC BANK NA	US69349LAQ14	4.200%	1-Nov-25	7,000,000	6,966,280	7,116,620
	PNC BANK NA	US69353REQ74	3.250%	1-Jun-25	2,128,000	2,132,107	2,069,523
	PNC FINANCIAL SERVICES GROUP I	US693476BF90	6.700%	10-Jun-19	5,000,000	5,975,100	5,174,950
	PNC FINANCIAL SERVICES GROUP I	US693476BN25	3.300%	8-Mar-22	5,000,000	5,141,950	4,970,300
	PRINCIPAL LIFE GLOBAL FUN 144A	US74256LAU35	3.000%	18-Apr-26	5,000,000	4,718,800	4,687,450

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	PROTECTIVE LIFE GLOBAL FU 144A	US74368CAF14	2.262%	8-Apr-20	\$ 3,000,000	\$ 2,956,380	\$ 2,952,330
	PUBLIC SERVICE CO OF COLORADO	US744448CP44	3.700%	15-Jun-28	500,000	498,925	502,355
	RAYMOND JAMES FINANCIAL INC	US754730AE94	3.625%	15-Sep-26	4,375,000	4,318,890	4,201,400
	REINSURANCE GROUP OF AMERICA I	US759351AG40	6.450%	15-Nov-19	2,135,000	2,242,408	2,227,830
	ROCHESTER GAS & ELECTRIC 144A	US771367CD97	3.100%	1-Jun-27	6,000,000	5,694,840	5,691,600
	ROYAL BANK OF CANADA	US78008S7D27	2.200%	27-Jul-18	7,000,000	7,129,360	6,998,950
	ROYAL BANK OF CANADA	US78012KJA60	2.350%	30-Oct-20	5,000,000	4,912,200	4,903,650
	SALESFORCE.COM INC	US79466LAF13	3.700%	11-Apr-28	4,000,000	3,971,600	3,971,400
	SEQUOIA MORTGAGE TRU 2 A1 144A	US81745HAA05	4.000%	25-Jul-44	7,152,023	7,348,704	7,219,896
	SEQUOIA MORTGAGE TRUST 20 3 B3	US81745FAG19	4.131%	25-Jul-42	2,031,083	2,112,326	2,041,604
	SEQUOIA MORTGAGE TRUST 20 5 B3	US81744XAE85	3.898%	25-Nov-42	3,120,537	3,245,359	3,095,198
	SEQUOIA MORTGAGE TRUST 4 B3	US81744VAJ17	4.070%	25-Sep-42	2,192,418	2,280,115	2,185,929
	SMB PRIVATE EDUCATI C A2A 144A	US78449KAB61	2.340%	15-Sep-34	2,100,000	2,037,000	2,040,150
	SOFI CONSUMER LOAN PR 5 B 144A	US83404YAB92	4.550%	25-Sep-28	7,978,000	8,317,065	8,135,645
	SOFI PROFESSIONAL B A2FX 144A	US83404RAB42	3.340%	25-Aug-47	5,127,000	5,107,573	5,123,360
	SOUTH CAROLINA ELECTRIC & GAS	US837004BW93	5.800%	15-Jan-33	3,000,000	3,744,000	3,217,590
	SOUTHERN POWER CO	US843646AM23	4.150%	1-Dec-25	8,000,000	8,012,150	8,012,400
	SOUTHERN UNION CO	US844030AA45	7.600%	1-Feb-24	6,000,000	7,003,440	6,817,260
	SPIRIT MASTER FUNDI 4A A2 144A	US84861CAB19	4.629%	20-Jan-45	9,703,549	10,237,245	9,754,759
	SWISS RE TREASURY US CORP 144A	US87089HAA14	2.875%	6-Dec-22	3,250,000	3,167,353	3,164,428
	TM 1505 L L C / LX CRO	US009A1LBGG0	6.070%	5-Jun-34	10,633,806	12,174,432	11,803,525
	TOPAZ SOLAR FARMS LLC 144A	US89054XAA37	5.750%	30-Sep-39	5,028,680	5,232,643	5,374,150
	TORO MTG FDG TR 2017 144A	US891098AA37	4.000%	25-Apr-74	23,003,818	22,334,332	22,831,289
	TOWD POINT MORTGAGE 5 A1B 144A	US89171VAK35	2.750%	25-May-55	5,080,073	5,108,648	5,007,326
	TRICON AMERICAN HO SFR1 D 144A	US89613DAD57	3.414%	17-Sep-34	10,000,000	10,087,500	9,685,900
	TRITON CONTAINER FIN 1A A 144A	US89679HAJ41	3.950%	20-Mar-43	3,900,000	3,891,469	3,885,921
	TRITON CONTAINER FIN 2A A 144A	US89679HAN52	4.190%	22-Jun-43	4,750,000	4,748,307	4,748,290
	UNITED INSURANCE HOLDINGS CORP	US910710AA09	6.250%	15-Dec-27	11,000,000	11,000,000	11,250,030
	UNITED TECHNOLOGIES CORP	US913017AT69	6.700%	1-Aug-28	50,000	52,937	60,559
	UNUM GROUP	US91529YAD85	7.375%	15-Jun-32	5,000,000	6,359,000	6,098,200
	US BANCORP	US91159HHG83	3.700%	30-Jan-24	3,000,000	3,149,280	3,026,910
	USAA CAPITAL CORP 144A	US90327QCY35	2.000%	1-Jun-21	3,000,000	2,903,730	2,901,780
	VELOCITY COMMERCIAL 1 AFL 144A	US92258MAA53	4.494%	25-Jun-45	1,818,000	1,834,232	1,834,362
	VELOCITY COMMERCIAL 2 AFX 144A	US92258VAB36	3.070%	25-Nov-47	9,289,311	9,358,980	9,166,506

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VELOCITY COMMERCIAL CAPI 2 AFL	US92258TAA07	3.864%	25-Oct-46	\$ 6,031,653	\$ 6,137,207	\$ 6,112,055	
VISA INC	US92826CAD48	3.150%	14-Dec-25	5,000,000	4,837,200	4,836,900	
WACHOVIA CORP	US337358BH79	7.574%	1-Aug-26	9,000,000	11,453,340	10,810,890	
WALMART INC	US931142DP52	3.300%	22-Apr-24	4,000,000	4,144,760	3,982,240	
WALT DISNEY CO/THE	US25468PDF09	3.150%	17-Sep-25	5,000,000	5,298,950	4,833,050	
WASTE MANAGEMENT INC	US902917AH67	7.000%	15-Jul-28	7,661,000	9,491,558	9,453,674	
WELLS FARGO & CO	US94974BFJ44	3.450%	13-Feb-23	5,000,000	5,006,700	4,900,150	
XLIT LTD	US98372PAM05	5.750%	1-Oct-21	1,365,000	1,468,795	1,456,428	
XLIT LTD	US98372PAK49	6.250%	15-May-27	6,633,000	7,977,575	7,582,315	
TOTAL CORPORATE DEBT INSTRUMENTS				861,502,830	1,002,451,861	1,012,921,283	
HOUSTON TX HGR EDU FIN CORP	US442378EG63	8.750%	15-May-26	2,060,000	2,451,400	2,373,347	
LA PAZ CNTY AZ INDL DEV AUTH I	US50375EAR27	6.000%	1-Dec-18	400,000	416,520	396,236	
LA PAZ CNTY AZ INDL DEV AUTH I	US50375EAS00	6.250%	1-Dec-19	375,000	393,803	360,874	
LA PAZ CNTY AZ INDL DEV AUTH I	US50375EAT82	5.400%	1-Dec-20	935,000	935,000	862,416	
LA PAZ CNTY AZ INDL DEV AUTH I	US50375EAU55	5.750%	1-Dec-21	700,000	700,000	616,952	
LA PAZ CNTY AZ INDL DEV AUTH I	US50375EAV39	5.950%	1-Dec-22	1,205,000	1,205,000	1,027,660	
LA PAZ CNTY AZ INDL DEV AUTH I	US50375EBB65	6.900%	1-Dec-34	4,100,000	4,034,564	2,984,431	
LA PAZ CNTY AZ INDL DEV AUTH I	US50375EBC49	7.000%	1-Dec-40	4,500,000	4,420,755	3,168,360	
NEW JERSEY ST ECON DEV AUTH LE	US645913AA22	7.425%	15-Feb-29	5,000,000	6,412,739	6,087,150	
NEW YORK CITY NY TRANSITIONAL	US64971WFJ45	2.850%	1-Aug-22	4,000,000	4,070,920	3,951,640	
NEW YORK CITY NY TRANSITIONAL	US64971WVD90	3.160%	1-Aug-25	5,000,000	4,979,100	4,893,650	
NEW YORK ST TRANSPRTN DEV CORP	US650116BJ43	3.573%	1-Jul-29	2,975,000	3,046,549	2,892,087	
TEXAS ST PUBLIC FIN AUTH CHRT	US88276PCH73	8.125%	15-Feb-27	9,235,000	10,915,404	10,620,989	
TEXAS ST PUBLIC FIN AUTH CHRT	US88276PDD50	7.500%	15-Aug-30	1,000,000	1,085,000	1,018,020	
TEXAS ST TECH UNIV REVENUES	US882806FQ02	3.140%	15-Feb-25	10,000,000	10,000,000	9,913,000	
TEXAS ST TRANSPRTN COMMISSION	US88283LHT61	5.028%	1-Apr-26	10,000,000	11,455,000	10,909,500	
TOTAL STATE AND MUNICIPAL SECURITIES				61,485,000	66,521,753	62,076,311	

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	FARM CREDIT BANK OF TEXAS	US30767E3071	0.000%		\$ 15,000	\$ 18,692,850	\$ 16,987,500
	FIRSTAR REALTY LLC 144A	US33765A2024	0.000%		1,000	914,950	1,160,000
	FIRST NATIONAL OF COLORADO STA	US321107AA26	3.741%	15-Sep-37	5,000,000	3,850,000	3,875,000
	TOTAL PREFERRED				5,016,000	23,457,800	22,022,500
	ENTREPRENEURSHARES GLBL-INST	US2938282082			2,325,519	34,187,911	37,371,090
	ENTREPRENEUR US SM CAP-INST	US2938285051			9,958,290	101,969,549	152,063,093
	ENTREPRENEUR US LRG CAP-RTL	US2938286042			7,565,248	77,989,912	111,587,412
	ERSHARES ENTREPRENEUR 30 ETF	US2938288022			3,665,770	55,468,511	64,994,102
	TOTAL REGISTERED INVESTMENT COMPANIES				23,514,828	269,615,883	366,015,698
	3M CO	US88579Y1010			400	28,690	78,688
	ASKUL CORP	JP3119920001			3,400	96,492	110,197
	AZIMUT HOLDING SPA	IT0003261697			6,120	127,805	94,712
	BAIDU INC	US0567521085			12,773	3,022,992	3,103,839
	BANCO SANTANDER CHILE	US05965X1090			29,509	917,122	927,468
	BANCO SANTANDER MEXICO SA INST	US05969B1035			34,117	246,671	228,243
	BB SEGURIDADE PARTICIPACOES SA	US05541J1034			22,653	215,883	140,902
	CHINA MOBILE LTD	HK0941009539			280,000	2,799,700	2,487,556
	CIE GENERALE DES ETABLISSEMENT	FR0000121261			14,877	2,170,322	1,811,654
	DAITO TRUST CONSTRUCTION CO LT	JP3486800000			900	185,802	146,337
	DEUTSCHE BOERSE AG	DE0005810055			28,519	3,301,412	3,800,893
	DIALOG SEMICONDUCTOR PLC	GB0059822006			9,195	281,143	140,207
	DUBAI FINANCIAL MARKET PJSC	AED000901010			322,776	92,459	84,799
	ENDESA SA	ES0130670112			49,607	1,136,637	1,094,373
	FABRINET	KYG3323L1005			2,644	75,159	97,537
	FORTRESS TRANSPORTATION & INFR	US34960P1012			1,602,471	23,299,928	28,956,651
	FS BANCORP/LAGRANGE IN	US30262T1060			16,896	760,320	1,647,360
	GALAPAGOS NV	BE0003818359			350	32,690	32,258
	GEA GROUP AG	DE0006602006			3,235	141,432	109,118
	GEMALTO NV	NL0000400653			27,539	1,621,859	1,601,870
	GLAXOSMITHKLINE PLC	GB0009252882			146,880	2,595,330	2,966,562
	GOLUB CAPITAL BDC INC	US38173M1027			1,643,425	25,635,929	30,074,678
	HYDRO ONE LIMITED	CA4488112083			8,545	150,955	130,177

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	IGM FINANCIAL INC	CA4495861060			\$ 25,469	\$ 887,833	\$ 737,864
	ITALGAS SPA	IT0005211237			18,849	102,417	103,918
	JAPAN TOBACCO INC	JP3726800000			27,600	859,077	771,200
	KASIKORNBANK PCL	TH0016010017			80,800	578,158	487,775
	KONINKLIJKE AHOLD DELHAIZE NV	NL0011794037			103,615	2,269,445	2,480,607
	KUEHNE + NAGEL INTERNATIONAL A	CH0025238863			985	154,180	148,005
	LI & FUNG LTD	BMG5485F1692			1,240,000	685,415	455,194
	MABUCHI MOTOR CO LTD	JP3870000001			5,100	265,532	242,649
	MAGNA INTL INC	CA5592224011			1,395	80,056	81,084
	MULTIPLUS SA	BRMPLUACNOR3			13,982	104,225	106,299
	NATIONAL GRID PLC	GB00BDR05C01			39,599	461,045	438,320
	NESTLE SA	CH0038863350			327	27,655	25,325
	NINTENDO CO LTD	JP3756600007			5,000	1,823,765	1,634,090
	NIPPON TELEGRAPH & TELEPHONE C	JP3735400008			27,000	1,272,933	1,227,572
	NOKIA OYJ	FI0009000681			214,196	1,022,405	1,232,917
	NOVARTIS AG	CH0012005267			1,263	104,898	95,754
	NTT DOCOMO INC	JP3165650007			67,700	1,603,793	1,725,123
	ONO PHARMACEUTICAL CO LTD	JP3197600004			5,400	125,733	126,609
	PHILIP MORRIS INTERNATIONAL IN	US7181721090			15,556	1,384,183	1,255,991
	RECKITT BENCKISER GROUP PLC	GB00B24CGK77			15,293	1,402,518	1,259,690
	ROCHE HOLDING AG	CH0012032048			11,828	2,916,658	2,627,187
	RTL GROUP SA	LU0061462528			4,778	385,061	324,114
	SAFRAN SA	FR0000073272			6,862	719,284	833,620
	SANOFI	FR0000120578			575	49,784	46,088
	SECOM CO LTD	JP3421800008			3,600	268,793	276,488
	SEVEN BANK LTD	JP3105220002			157,900	544,975	483,258
	SGS SA	CH0002497458			65	166,769	172,949
	SHIMAMURA CO LTD	JP3358200008			8,000	879,887	704,194
	SINGAPORE EXCHANGE LTD	SG1J26887955			18,100	100,622	95,179
	SNAM SPA	IT0003153415			275,002	1,226,306	1,148,177
	SUBARU CORP	JP3814800003			16,800	526,639	489,144
	SUNCOR ENERGY INC	CA8672241079			10,564	374,637	429,643

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	SWISSCOM AG	CH0008742519			\$ 2,667	\$ 1,401,837	\$ 1,190,407
	TECNICAS REUNIDAS SA	ES0178165017			30,496	968,093	982,359
	TELEFONICA DEUTSCHLAND HOLDING	DE000A1J5RX9			381,882	1,938,401	1,505,245
	TENARIS SA	US88031M1099			14,066	450,216	511,862
	THALES SA	FR0000121329			1,508	161,153	194,289
	UBS GROUP AG	CH0244767585			9,828	179,766	151,683
	WAL-MART DE MEXICO SAB DE CV	MX01WA000038			83,412	194,611	222,197
	TOTAL EQUITY- COMMON STOCKS				7,213,893	97,605,495	106,890,150
	A&M Capital Opportunities Fund, LP	99VVBEC19			5,065,668	5,725,587	5,065,668
	A & M CAPITAL PARTNERS LP	99VVAXF18			12,871,115	10,199,313	12,871,115
	AEA MEZZANINE FUND III LP	99VVAVT11			11,646,291	13,175,802	11,646,291
	ARCLIGHT ENERGY PARTNERS FD VI	99VVA61H8			27,194,545	23,355,441	27,194,545
	ARROWHEAD CAP III	99VVBK177			630,129	902,136	630,129
	BISON CAPITAL PARTNERS IV L.P.	99VVAVP04			13,473,054	11,971,798	13,473,054
	BISON CAPITAL PARTNERS V L.P.	999K60946			7,386,694	7,372,143	7,386,694
	CENTERFIELD CAPITAL PARTNERS	99VVAP1N1			6,943,319	8,010,638	6,943,319
	DC CAPITAL PARTNERS FUND II (CAYMAN) LP	99VVBUX99			5,032,160	4,323,221	5,032,160
	DYAL II PENSION INVESTORS LP	99VVA3GR7			12,420,031	16,466,410	12,420,031
	DYAL III PENSION INVESTORS LP	99VVA6A88			9,975,964	7,695,984	9,975,964
	DYAL OFFSHORE INVESTORS II LP	99VVAKWD2			10,340,927	15,108,758	10,340,927
	ENERGY IMPACT FUND LP	99VVBUN44			12,215,565	13,940,887	12,215,565
	GOLDPOINT MEZZANINE PARTNERS IV, LP	99VVBCT18			5,600,910	5,389,834	5,600,910
	GOLDPOINT PARTNERS CO-INVESTMENT V LP	99VVAZEX5			21,311,356	16,816,003	21,311,356
	GOLDPOINT PARTNERS CO-INVESTMENT VI LP	99VVBKT29			2,990,234	3,338,395	2,990,234
	GOLUB CAPITAL INVESTMENT	99VVA3H70			3,333,333	50,000,000	50,000,000
	GREENSPRING OPPORTUNITIES IV, LP	99VVBEB26			13,891,911	13,456,821	13,891,911
	HARBERT CREDIT SOLUTIONS FUND IV, LP	99VVBH9R3			5,296,315	5,128,304	5,296,315
	HARBERT MEZZANINE PARTNERS III LP	99VVA3K68			11,531,080	13,665,795	11,531,080
	HIGHSTAR CAPITAL GP IV L.P.	99VVALMM1			12,126,848	16,032,589	12,126,848
	ICG NORTH AMERICAN PRIVATE DEBT	99VVA0Q50			10,051,885	9,626,516	10,051,885
	LIGHTHOUSE PRTRNS-INLET POINT ALT INCOME OFFSHORE FUND	99VVBEP93			25,000	25,000,000	26,709,585
	LOVELL MINNICK EQUITY PARTNERS IV	99VVA49P7			12,560,537	10,725,046	12,560,537

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of June 30, 2018

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including				(d) Cost	(e) Current Value
		Maturity Date, Rate of Interest, Collateral, par or Maturity Value					
		Cusip	Rate	Maturity	Par Value		
	MEDLEY OPPORTUNITY FUND II L P	99VVAT3G8			\$ 8,828,889	\$ 15,498,052	\$ 8,828,889
	MIDOCEAN TACTICAL CREDIT FUND LP	99VVBCB75			14,586,557	12,182,209	14,586,557
	MML CAPITAL PARTNERS FUND VI LP	EX99WH5L2			15,392,926	11,703,426	15,392,926
	MONARCH CAPITAL PARTNERS FD III LP	99VVA3K50			23,666,075	19,253,365	23,666,075
	MORGAN STANLEY IFHF SPV LP	99VVAJMK0			189,429	-	189,429
	NB PRIVATE EQUITY CREDIT OPPORTUNITIES FUND	99VVBGXK3			9,820,870	10,799,826	9,820,870
	NB SECONDARY OPPORTUNITIES FD III LP	99VVAXKM7			12,376,020	6,380,263	12,376,020
	NB Secondary Opportunities Offshore Fund IV LP	NC99WMHS9			2,484,974	1,856,037	2,484,974
	NB STRATEGIC CO-INVESTMENT PARTNERS III LP	99VVA6634			11,712,249	9,345,369	11,712,249
	NB STRATEGIC CO-INVESTMENT PARTNERS II LP	99VVATAM7			10,651,180	11,432,353	10,651,180
	NEW CANAAN FUNDING MEZZANINE VI	99VVA8BY6			3,309,275	3,137,106	3,309,275
	NEW CANAAN FUNDING MEZZANINE V	99VVAPLZ4			3,210,513	6,042,726	3,210,513
	NYLCAP MEZZANINE PARTNERS III LP	999313315			14,773,495	19,050,554	14,773,495
	OAK HILL CAPITAL PARTNERS IV	99VVBH571			7,309,437	7,460,222	7,309,437
	PALLADIUM EQUITY PARTNERS IV LP	99VVAZSG7			14,727,794	14,607,594	14,727,794
	PWP GROWTH EQUITY FUND I LP	99VVA1RP3			43,546,597	27,684,487	43,546,597
	PWP GROWTH EQUITY FUND II LP	99VVBNAV9			4,865,363	5,278,784	4,865,363
	RCP DIRECT II FEEDER LTD	99VVA08C5			29,007,102	21,483,591	29,007,102
	RCP FUND VIII FEEDER LTD	99VVAT3F0			13,231,934	10,269,317	13,231,934
	RCP SOF II FEEDER LP	99VVAR422			11,720,945	12,424,044	11,720,945
	RFE INVT PARTNERS VIII L P	99VVATNT8			9,325,180	10,353,719	9,325,180
	STIEVEN FINANCIAL OFFSHORE	99VVAQ9L7			2,417	4,000,000	10,763,819
	TALARA CAPITAL ENERGY II	99VVBPW99			337,644	494,249	337,644
	TRILANTIC CAPITAL PARTNERS V LP	99VVAQC33			14,919,978	14,778,851	14,919,978
	TRILANTIC CAPITAL PARTNERS VI PARALLEL (NORTH AMERICA) LP	99VVBQGG9			1,681,349	1,938,884	1,681,349
	TRINITY HUNT PARTNERS V LP	99VVBMA2			-	251,524	-
	TRINITY HUNT PARTNERS IV LP	99VVATGT6			20,758,064	12,949,886	20,758,064
	VCFA PRIVATE EQUITY PART IV LP	99VVBVY7			354,475	2,953,294	354,475
	VCFA VENTURE PARTNERS III LP	999058266			375,480	2,553,410	375,480
	TOTAL PRIVATE EQUITY				537,081,083	583,590,561	621,193,737

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of June 30, 2018

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including				(d) Cost	(e) Current Value
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		Cusip	Rate	Maturity	Par Value		
	BEACON CAPITAL STRATEGIC PARTNERS VII LP	99VVA8CL3			\$ 9,239,533	\$ 8,393,016	\$ 9,239,533
	NB REAL ESTATE SECONDARY OPPORTUNITIES OFFSHORE	99VVB0U41			2,808,292	-	2,808,292
	OAKTREE RE OPPORTUNITIES FUND VI CAYMAN	99VVA8F84			12,142,482	15,190,817	12,142,482
	PRIME STORAGE FUND II LP	9SG000136			7,764,470	7,561,549	7,764,470
	SENTINEL REAL ESTATE FUND	999178023			659	44,047,170	57,300,444
	TOTAL REAL ESTATE FUNDS				31,955,435	75,192,552	89,255,221
	BLACKROCK EAFE EQUITY INDEX	999G05866			409,216	85,878,285	106,966,584
	BLACKROCK EQUITY INDEX FUND	99VVAHQK0			248,208	163,638,013	243,954,355
	BLACKROCK INT TERM CREDIT BD	999F25668			1,910,399	93,325,978	103,105,047
	BLACKROCK INTERMEDIATE	999G05841			1,482,091	47,484,895	48,836,012
	BLACKROCK LONG TERM CREDIT BD	999G05874			780,635	60,406,780	64,632,004
	BLACKROCK RUSSELL 1000 VALUE	99VVAHQ88			1,180,594	98,566,325	152,021,679
	BLACKROCK RUSSELL 2000 EQUITY	999G05858			260,744	4,610,301	14,538,524
	BLACKROCK RUSSELL 2000 GROWTH	99VVALMN9			358,685	7,401,576	17,758,783
	SSGA S & P 500 FLAGSHIP	999G05833			401,372	189,710,262	265,437,653
	SSGA 20+ YEAR HIGH QUALITY US	999G36978			4,164,868	58,262,731	63,264,349
	SSGA 5-20 YEAR HIGH QUALITY US	999G36960			6,036,810	67,958,717	80,283,532
	SSGA LONG CREDIT INDEX	999G05825			1,365,409	54,552,538	57,345,796
	SSGA RUSSELL 2000 GROWTH FUND	99VVALMP4			312,822	6,349,710	14,844,674
	SSGA S&P MIDCAP 400 INDEX NL	99VVAQ9F0			60,892	8,707,578	16,888,545
	BNY EB TEMP INV FD	996115960	1.147%	31-Dec-49	68,190,294	68,190,294	68,190,294
	TOTAL COMMON COLLECTIVE				87,163,041	1,015,043,986	1,318,067,832

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of June 30, 2018

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including				(d) Cost	(e) Current Value
		Maturity Date, Rate of Interest, Collateral, par or Maturity Value					
		Cusip	Rate	Maturity	Par Value		
	ALLY BANK CD		0.0135	10-Sep-18	\$ 100,000	\$ 100,000	\$ 100,000
	GOLDMAN SACHS BANK USA CD		0.0245	18-Nov-19	100,000	100,000	100,000
	MB FINANCIAL BANK NA CD		0.016	22-Mar-19	100,000	100,000	100,000
	MIDLAND STATES BANK		0.022	23-Sep-19	100,000	100,000	99,261
	SYNOVUS BANK CD		0.015	21-Dec-18	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
	TOTAL CERTIFICATE OF DEPOSITS				<u>500,000</u>	<u>500,000</u>	<u>499,261</u>
	AUSTRALIAN DOLLAR	AUD			32,019	23,621	23,657
	CANADIAN DOLLAR	CAD			35,814	26,954	27,226
	EURO CURRENCY UNIT	EUR			443,153	513,104	517,403
	HONG KONG DOLLAR	HKD			398,664	50,797	50,815
	JAPANESE YEN	JPY			14,224,156	129,042	128,417
	NORWEGIAN KRONE	NOK			84,205	10,309	10,331
	POUND STERLING	GBP			227,922	304,127	300,914
	SWEDISH KRONA	SEK			39,124	4,402	4,373
	PEOPLES UNITED BANK					30,151	30,151
	BNY MELLON CASH RESERVE	996087094	0.001	31-Dec-49	<u>1,404,007</u>	<u>1,404,007</u>	<u>1,404,007</u>
	TOTAL INTEREST BEARING CASH				<u>16,889,064</u>	<u>2,496,514</u>	<u>2,497,295</u>
	TOTAL INVESTMENTS						<u>\$ 3,753,781,850</u>

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the year ended June 30, 2018

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Number of Transactions	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
	<u>Series in the Same Security</u>								
Bank of New York-Mellon	BNY Mellon Cash Reserve	\$ 317,192,026	\$ -	\$ -	147	\$ -	\$ 317,192,026	\$ 317,192,026	\$ -
Bank of New York-Mellon	BNY Mellon Cash Reserve	-	316,673,905	-	151	-	316,673,905	316,673,905	-
Bank of New York-Mellon	BNY EB TEMP INV FD	1,469,937,076	-	-	480	-	1,469,937,076	1,469,937,076	-
Bank of New York-Mellon	BNY EB TEMP INV FD	-	1,456,492,930	-	423	-	1,456,492,930	1,456,492,930	-