

Employer ID No: 13-5645888
Plan Number: 333

Consolidated Financial Statements and Supplemental Schedules and
Independent Auditors' Report

**PENTEGRA DEFINED BENEFIT PLAN
FOR FINANCIAL INSTITUTIONS**

As of June 30, 2019 and 2018, and
for the year ended June 30, 2019

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

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CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

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

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Pentegra Defined Benefit Plan For Financial Institutions (the Plan), which comprise the consolidated statement of net assets available for benefits as of June 30, 2019, and the related consolidated statement of changes in net assets available for benefits for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

Board of Directors and Plan Participants
Pentegra Defined Benefit Plan For Financial Institutions

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial status of the Plan as of June 30, 2019, and the changes in its consolidated financial status for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The consolidated financial statements as of June 30, 2018 were audited by other auditors, whose report dated April 15, 2019, expressed an unmodified opinion on those statements.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental schedules of schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended June 30, 2019 are presented for the purpose of additional analysis and are not a required part of the consolidated financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



CliftonLarsonAllen LLP

Baltimore, Maryland
April 14, 2020

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Consolidated Statements of Net Assets Available for Benefits
As of June 30, 2019 and 2018
(in thousands)

	<u>2019</u>	<u>2018</u>
ASSETS		
Investments, at fair value	\$ 3,835,531	\$ 3,753,782
Accrued investment income	8,389	9,148
Accounts receivable	6,474	7,327
Contributions receivable	1,021	39,352
Receivables for securities sold, not yet settled	7,269	317
Goodwill and intangible assets	12,214	12,620
Cash	18,360	17,552
Other assets	<u>6,813</u>	<u>4,945</u>
Total assets	<u>3,896,071</u>	<u>3,845,043</u>
LIABILITIES		
Accounts payable and other liabilities	16,490	18,382
Payables for securities purchased, not yet settled	<u>16,471</u>	<u>516</u>
Total liabilities	<u>32,961</u>	<u>18,898</u>
Net assets available for benefits	<u>\$ 3,863,110</u>	<u>\$ 3,826,145</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, 2019
(in thousands)

ADDITIONS

Contributions	\$ 134,658
Investment income/(loss)	
Net appreciation in fair value of investments	193,944
Interest	45,972
Dividends	34,057
Less:	
Administrative asset fee	(15,743)
Investment advisory services	<u>(1,925)</u>
Net investment income	<u>256,305</u>
Administrative and service income	57,644
Total additions	<u>448,607</u>

DEDUCTIONS

Benefit payments	240,755
Administrative expenses	64,114
Other	<u>2,007</u>
Total deductions	<u>306,876</u>
Net increase	141,731

TRANSFER OF ASSETS

Transfers into the Plan	1
Transfers out of the Plan	<u>(104,767)</u>
Total increase in net assets	36,965

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>3,826,145</u>
End of year	<u>\$ 3,863,110</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, 2019 and 2018, and for the year ended June 30, 2019

(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 not exposed to any significant credit risk on cash.

Use of Estimates

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

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2019 and 2018, and for the year ended June 30, 2019

(Amounts in thousands)

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.

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

Income Recognition

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

Realized gains and losses on the sales of investment securities are recorded as the difference between proceeds received and cost. Cost is determined on an average cost basis. Net appreciation or depreciation includes realized gains and losses and the change in the fair value of securities held for the year ended June 30, 2019.

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 and board of director fees aggregating \$42 were paid by participating employers directly and are not reflected in the Plan's consolidated financial statements for the year ended June 30, 2019.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Contributions

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

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2019 and 2018, and for the year ended June 30, 2019

(Amounts in thousands)

Vesting

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

Pension Benefits

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

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:

- Normal retirement is assumed to occur at ages 45-70. For the period prior to retirement, withdrawals, deaths, and disabilities are anticipated.
- For the 2019 valuation, separate rates for non-annuitants and annuitants based on 98.3% of the Pri-2012 mortality tables with white collar adjustments, projected generationally using Scale MP-2018. For the 2018 actuarial valuation, separate rates for non-annuitants based on 102.0% of RP-2017 mortality tables with white collar adjustments, projected generationally using Scale MP-2017.
- An interest rate of 3.57% was used to determine the actuarial present value of accumulated plan benefits under Accounting Standards Codification ("ASC") 960, Plan Accounting-Defined Benefit Pension Plans, as of June 30, 2019. The rate used for this measurement as of June 30, 2018 was 4.15%.

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.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2019 and 2018, and for the year ended June 30, 2019

(Amounts in thousands)

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, 2019.

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 \$7,517 and \$7,472 at June 30, 2019 and 2018, respectively. Pursuant to federal regulations, the interest rate credited to these contributions at June 30, 2019 and 2018, was 3.45% and 2.27%, respectively.

5. ACCUMULATED PLAN BENEFITS

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

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Notes to Consolidated Financial Statements
As of June 30, 2019 and 2018, and for the year ended June 30, 2019
(Amounts in thousands)

The actuarial present value of accumulated plan benefits as of June 30, 2019 and 2018 is as follows:

	<u>2019</u>	<u>2018</u>
Vested benefits for:		
Retirees and beneficiaries currently receiving payments	\$ 2,063,922	\$ 1,868,313
Other participants	<u>2,634,946</u>	<u>2,502,799</u>
Total vested benefits	4,698,868	4,371,112
Nonvested benefits	<u>38,938</u>	<u>42,549</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 4,737,806</u>	<u>\$ 4,413,661</u>

The changes in the actuarial present value of accumulated plan benefits for the year ended June 30, 2019 is as follows:

Beginning of year	<u>\$ 4,413,661</u>
Increase (decrease) during the year attributable to:	
Interest due to decrease in the discount period	178,158
Benefits paid	(241,419)
Withdrawn employers	(118,506)
Changes in benefits adopted by certain employers	(790)
Assumption changes	364,518
Benefits accumulated and actuarial experience	<u>142,184</u>
Net increase	<u>324,145</u>
End of year	<u>\$ 4,737,806</u>

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

6. FAIR VALUE MEASUREMENTS

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

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2019 and 2018, and for the year ended June 30, 2019

(Amounts in thousands)

Asset Valuation Techniques

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at June 30, 2019 and 2018.

- Registered investment companies are valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end mutual funds and exchange-traded funds that are registered with the U.S. Securities and Exchange Commission ("SEC"). These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- Common stocks are valued at quoted prices in active markets.
- Corporate debt securities and preferred stocks are valued by management based on information provided by BNY Mellon, using the following techniques: matrix pricing, market pricing, market corroborated pricing and inputs such as yield curves and indices.
- U.S. government securities, municipal and other government debt are valued at prevailing market prices traded on the secondary markets or are valued by management based on information provided by BNY Mellon using the following observable inputs: matrix pricing, market pricing, market corroborated pricing and inputs such as yield curves and indices.
- Common/collective trust funds ("Funds") are valued at NAV practical expedient, which is calculated by the investment manager or sponsor of the Fund based on the fair value of the underlying assets of each fund. Equity funds have a primary objective of matching the performance of an index of a particular segment of the financial market, such as Standard & Poor's 500 Index. Fixed income funds are invested primarily in investment grade corporate and government bonds and seek to match the performance of particular bond index such as the Barclays Capital U.S. Long Term Credit Index. The short-term funds are primarily invested in shorter maturity government and corporate securities. As of June 30, 2019 and 2018, the Funds can be redeemed daily with 1-2 days' notice. As of June 30, 2019 and 2018, the Plan had no unfunded commitments for the Funds.
- Real estate funds are valued at NAV practical expedient, which is calculated by the investment manager or sponsor of the Funds which is based on data obtained from real estate appraisals, comparables, or valued based on valuation techniques such as the cash flow projection model. Redemption from these Funds varies as per the Funds' cash flow availability.
- Private equity investments are valued at NAV practical expedient, which is calculated by the fund manager and is based on the valuation of the underlying investments, which include inputs such as cost, operating results, discounted future cash flows and market based comparable data. There are various strategies employed including: private debt and equity investments, combining core long holdings of equities with short sales of stock or stock index options, event driven and other directional.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Notes to Consolidated Financial Statements
As of June 30, 2019 and 2018, and for the year ended June 30, 2019
(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, 2019 and 2018:

	Fair Value Measurements as of June 30, 2019			
	Quoted Prices			Total
	in Active	Significant	Significant	
	Markets for	Other	Significant	
	Identical	Observable	Unobservable	
Assets	Inputs	Inputs		
(Level 1)	(Level 2)	(Level 3)		
Registered investment companies	\$ 376,199	\$ 0	\$ 0	\$ 376,199
Common stocks	103,602	0	0	103,602
Corporate debt securities	0	1,175,955	0	1,175,955
Government securities	479	94,973	0	95,452
Municipal and other government debt and other	1,262	45,020	0	46,282
Preferred stock	0	21,238	0	21,238
Total investments in the fair value hierarchy	<u>\$ 481,542</u>	<u>\$ 1,337,186</u>	<u>\$ 0</u>	1,818,728
Investments valued at net asset value				<u>2,016,803</u>
Investments, at fair value				<u>\$ 3,835,531</u>

	Fair Value Measurements as of June 30, 2018			
	Quoted Prices			Total
	in Active	Significant	Significant	
	Markets for	Other	Significant	
	Identical	Observable	Unobservable	
Assets	Inputs	Inputs		
(Level 1)	(Level 2)	(Level 3)		
Registered investment companies	\$ 366,016	\$ 0	\$ 0	\$ 366,016
Common stocks	106,890	0	0	106,890
Corporate debt securities	0	1,012,921	0	1,012,921
Government securities	3,630	148,712	0	152,342
Municipal and other government debt and other	1,094	63,979	0	65,073
Preferred stock	0	22,023	0	22,023
Total investments in the fair value hierarchy	<u>\$ 477,630</u>	<u>\$ 1,247,635</u>	<u>\$ 0</u>	1,725,265
Investments valued at net asset value				<u>2,028,517</u>
Investments, at fair value				<u>\$ 3,753,782</u>

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2019 and 2018, and for the year ended June 30, 2019

(Amounts in thousands)

The Plan's policy is to recognize all transfers between levels at the beginning of the reporting period. For the year ended June 30, 2019 there were no transfers. The following tables set forth a summary of the Plan's investments with a reported NAV at June 30, 2019 and 2018:

Investment	Fair Value Estimated Using Net Asset Value Per Share				
	June 30, 2019				
	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common collective trust funds - equity	\$ 601,329	\$ 0	daily	None	1-2 days
Common collective trust funds - fixed income	538,860	0	daily	None	1-2 days
Common collective trust funds - short term	52,161	0	daily	None	NA
Private equity - liquid	37,343	0	quarterly	None	65-95 days*
Private equity - illiquid	654,083	701,422	subject to distributions by fund manager	None	NA
Real estate funds - liquid	20,137	0	quarterly	None	60 days
Real estate funds - illiquid	<u>112,890</u>	<u>157,167</u>	varies as per funds' cash flow availability	None	NA
Total	<u>\$ 2,016,803</u>	<u>\$ 858,589</u>			

* Of the \$37,473 fair value \$27,844 is subject to a 3 year lockup period which expires at the end of 2019.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Notes to Consolidated Financial Statements
As of June 30, 2019 and 2018, and for the year ended June 30, 2019
(Amounts in thousands)

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	\$ 0	daily	None	1-2 days
Common collective trust funds - fixed income	417,467	0	daily	None	1-2 days
Common collective trust funds - short term	68,190	0	daily	None	NA
Private equity - liquid	37,473	0	quarterly	None	65-95 days*
Private equity - illiquid	583,721	586,956	subject to distributions by fund manager	None	NA
Real estate funds	<u>89,255</u>	<u>94,267</u>	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.

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 \$55,984 and \$69,591 as of June 30, 2019 and 2018, respectively, are included in the consolidated statements of net assets available for benefits. Income earned on these investments was \$1,798 for the year ended June 30, 2019, 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 \$232 for the year ended June 30, 2019, are included in investment advisory services as shown in the consolidated statement of changes in net assets available for benefits. The Board of Directors of the Plan are comprised of executive officers of participating employers of the Plan and as such are participants in the Plan.

8. PLAN TERMINATION

The Board 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.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2019 and 2018, and for the year ended June 30, 2019

(Amounts in thousands)

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

9. FEDERAL INCOME TAX STATUS

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

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. The United States Department of Labor is currently performing a review of the Plan. This review is not expected to effect the federal income tax status of the Plan.

10. CONSOLIDATED FINANCIAL STATEMENTS

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

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

For the year ended June 30, 2019, income related to the operations of PSI in the amount of \$37,920 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 \$32,563 for the year ended June 30, 2019 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 \$16,666 and \$16,508 as of June 30, 2019 and 2018, respectively.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2019 and 2018, and for the year ended June 30, 2019

(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 \$3,427 and \$3,833 as of June 30, 2019 and 2018, respectively, and are included on the consolidated statements of net assets available for benefits.

11. SUBSEQUENT EVENTS

Subsequent events were evaluated through April 14, 2020, which is the date the consolidated financial statements are available to be issued.

During the period from July 1, 2019 through April 14, 2020, the Plan made approximately \$190,000 and €35,800 in capital commitments, of which approximately \$30,552 and €4,703 has been funded.

During the period from January 1, 2020, through April 14, 2020, both domestic and international equity markets have experienced large declines. These losses are not included in the financial statements as of and for the year ended June 30, 2019.

SUPPLEMENTAL SCHEDULES

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		ISIN/IDENTIFIER	Rate	Maturity			Par Value
	FEDERAL JUDICIARY OFFICE BLDG	US313490CD49	0.000%	2/15/2020	8,615,000	857,633	8,501,540
	FNMA POOL #0BN8963	US3140JR5Z06	2.534%	9/1/2044	3,753,600	3,779,406	3,810,805
	RESOLUTION FDG CORP	US761157AD86	8.875%	7/15/2020	1,000,000	994,010	1,072,190
	SBA GTD LN POOL CTFS #100079	US831628CQ32	5.825%	3/25/2036	1,633,986	1,734,578	1,815,783
	SBA GTD LN POOL CTFS #100139	US831628EL27	6.000%	10/25/2028	949,766	1,016,249	1,057,792
	SBA GTD LN POOL CTFS #509399	US83164LNQ04	6.575%	4/25/2023	450,873	470,599	464,792
	SBA GTD LN POOL CTFS #509546	US83164LTB70	6.575%	11/25/2022	675,748	704,467	699,953
	SBA GTD LN POOL CTFS #509602	US83164LU330	5.325%	4/25/2025	1,039,128	1,079,394	1,061,677
	SBA GTD LN POOL CTFS #509980	US83164MCR88	4.329%	7/25/2028	893,626	918,201	920,095
	SBA GTD LN POOL CTFS #510377	US83164MQ690	5.825%	5/25/2027	2,830,555	3,021,618	3,000,445
	SBA GTD LN POOL CTFS #510428	US83164MSR15	4.000%	2/25/2043	5,000,000	5,193,750	5,187,500
	SBA GTD LN POOL CTFS #521840	US83165AHR86	6.340%	10/25/2023	975,887	1,021,021	1,014,805
	SBA GTD LN POOL CTFS #521975	US83165AMY72	6.244%	1/25/2026	632,342	670,282	665,970
	SBA GTD LN POOL CTFS #522040	US83165APZ11	6.303%	6/25/2024	1,250,920	1,313,466	1,305,473
	SBA GTD LN POOL CTFS #522118	US83165ASF20	5.491%	1/25/2027	1,043,402	1,096,876	1,091,805
	SBA GTD LN POOL CTFS #522171	US83165AT464	5.442%	3/25/2027	321,350	337,819	336,026
	SBA GTD LN POOL CTFS #522193	US83165AUS13	5.503%	3/25/2028	756,459	799,010	793,178
	SBA GTD LN POOL CTFS #522304	US83165AX904	5.307%	6/25/2028	914,286	961,143	964,069
	SBA GTD LN POOL CTFS #522424	US83165A4H41	5.717%	8/25/2029	731,010	780,353	782,122
	SBA GTD PARTN CTFS 2011-20J 1	US83162CUH41	2.760%	10/1/2031	3,297,385	3,243,802	3,324,555
	SBA GTD PARTN CTFS 2013-20A 1	US83162CVG58	2.130%	1/1/2033	3,278,026	3,146,905	3,245,213
	SBA GTD PARTN CTFS 2013-20I 1	US83162CVU43	3.620%	9/1/2033	8,155,777	8,386,896	8,593,253
	SBA GTD PARTN CTFS 2013-20J 1	US83162CVV26	3.370%	10/1/2033	2,738,366	2,778,158	2,836,071
	SBA GTD PARTN CTFS 2013-20K 1	US83162CVX81	3.380%	11/1/2033	2,618,635	2,643,492	2,718,955
	SBA GTD PARTN CTFS 2014-20F 1	US83162CWH23	2.990%	6/1/2034	4,500,395	4,437,108	4,633,832
	SBA GTD PARTN CTFS 2015-20F 1	US83162CXB44	2.980%	6/1/2035	1,535,755	1,517,518	1,590,582
	SBA GTD PARTN CTFS 2016-20L 1	US83162CYE73	2.810%	12/1/2036	4,093,135	3,948,596	4,194,072
	SBA GTD PARTN CTFS 2017-10A 1	US831641FH33	2.845%	3/10/2027	4,248,169	4,149,441	4,319,835
	SBA GTD PARTN CTFS 2017-20E 1	US83162CYQ04	2.880%	5/1/2037	4,577,823	4,430,474	4,711,541
	SBA GTD PARTN CTFS 2017-20F 1	US83162CYR86	2.810%	6/1/2037	5,413,843	5,235,546	5,549,135
	SBA GTD PARTN CTFS 2017-20G 1	US83162CYT43	2.980%	7/1/2037	8,034,573	7,874,241	8,319,479
	SBA GTD PARTN CTFS 2017-20L 1	US83162CZA43	2.780%	12/1/2037	2,310,580	2,239,818	2,366,912
	SBA GTD PARTN CTFS 2018-20E 1	US83162CZL08	3.500%	5/1/2038	3,782,104	3,781,513	4,023,289
	U S TREASURY BOND	US912810ET17	7.625%	2/15/2025	240,000	326,025	314,100
	U S TREASURY BOND	US912810FB99	6.125%	11/15/2027	125,000	149,336	165,313

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	ISIN/IDENTIFIER	Rate	Maturity	Par Value			
	TOTAL US GOVERNMENT SECURITIES			92,417,502	85,038,747	95,452,155	
	AEGON FUNDING CO LLC	US007634AA64	5.750%	12/15/2020	4,430,000	4,705,189	4,637,280
	AGATE BAY MORTGAGE 1 1A6 144A	US00841TAN90	3.500%	7/25/2044	3,783,989	3,713,039	3,819,218
	AM CAPITAL FUNDING LL 1 A 144A	US00166AAA51	4.980%	12/15/2023	5,000,000	5,012,500	5,268,350
	AM CAPITAL FUNDING LL 1 B 144A	US00166AAB35	5.980%	12/15/2023	4,000,000	4,100,000	4,115,040
	AMERICA MOVIL SAB DE CV	US02364WBD65	3.125%	7/16/2022	8,000,000	7,863,920	8,177,440
	AMERICAN AIRLINES 2015-1 CLASS	US023770AA81	3.375%	11/1/2028	3,008,023	2,913,992	3,057,956
	AMERICAN AIRLINES 2016-2 CLASS	US023764AA14	3.650%	12/15/2029	2,762,550	2,653,706	2,817,248
	AMERICAN AIRLINES 2017-1 CLASS	US02378AAA51	4.000%	8/15/2030	2,150,100	2,114,043	2,232,793
	AMERICAN INTERNATIONAL GROUP I	US026874DD67	3.750%	7/10/2025	4,000,000	3,884,880	4,187,760
	AMERICAN TOWER TRUST #1 144A	US03027WAK80	3.652%	3/15/2048	9,020,000	8,803,774	9,434,920
	AMERICAN WATER CAPITAL CORP	US03040WAS44	3.750%	9/1/2028	2,000,000	1,999,620	2,124,540
	AMGEN INC	US031162BN92	3.625%	5/15/2022	5,000,000	5,202,400	5,158,150
	APOLLO MANAGEMENT HOLDING 144A	US03765HAD35	4.872%	2/15/2029	10,000,000	10,107,330	10,780,800
	ARL SECOND LLC 1A A1 144A	US00214MAA18	2.920%	6/15/2044	5,690,900	5,577,082	5,721,461
	ASCENTIUM EQUIPMENT 1A B 144A	US04365AAD00	3.460%	11/13/2023	3,000,000	3,000,000	3,075,150
	ATHENE GLOBAL FUNDING 144A	US04685A2E07	3.000%	7/1/2022	3,000,000	2,912,700	3,035,700
	ATHENE HOLDING LTD	US04686JAA97	4.125%	1/12/2028	4,000,000	3,714,880	4,032,720
	BANK OF AMERICA CORP	US638585AP43	7.250%	10/15/2025	5,300,000	5,978,382	6,469,180
	BANK OF AMERICA CORP	US06051GGL77	3.705%	4/24/2028	5,000,000	4,818,150	5,253,500
	BANK OF AMERICA CORP	US06051GHG73	3.970%	3/5/2029	3,000,000	2,896,290	3,206,430
	BANK OF AMERICA CORP	US06051GHM42	4.271%	7/23/2029	2,000,000	1,972,580	2,184,400
	BANK OF NEW YORK MELLON CORP/T	US06406HCQ02	3.950%	11/18/2025	3,000,000	3,048,180	3,252,030
	BANK OF NOVA SCOTIA/THE	US06416CAC29	1.875%	4/26/2021	1,000,000	968,030	996,550
	BLACKROCK INC	US09247XAJ00	3.375%	6/1/2022	5,000,000	5,241,950	5,174,800
	BLACKSTONE HOLDINGS FINAN 144A	US09256BAJ61	3.150%	10/2/2027	7,619,000	7,158,739	7,646,124
	BRIGHTHOUSE FINANCIAL INC	US10922NAC74	3.700%	6/22/2027	6,000,000	5,344,420	5,700,540
	BRITISH TELECOMMUNICATIONS PLC	US111021AE12	9.625%	12/15/2030	325,000	440,566	490,172
	BURLINGTON NORTHERN SANTA FE L	US12189TAN46	6.750%	3/15/2029	1,100,000	1,337,655	1,448,425
	CAL FUNDING II LTD 2A A 144A	US12805PAJ57	4.340%	9/25/2043	9,481,250	9,513,143	9,705,197
	CBS CORP	US925524AH30	7.875%	7/30/2030	5,000,000	7,161,800	6,800,650
	CCUBS COMMERCIAL MORTGAG C1 AS	US12508GAX43	3.907%	11/15/2050	5,000,000	5,061,719	5,306,350
	CHASE HOME LENDI ATR1 A15 144A	US16158RAR75	0.010%	4/25/2049	1,984,439	1,996,532	2,011,824
	CHUBB INA HOLDINGS INC	US00440EAU10	2.875%	11/3/2022	5,000,000	4,916,650	5,092,950
	CIBOLO CANYONS SPECIAL IM 144A	US69342WAB72	3.000%	8/20/2020	2,495,710	2,492,591	2,489,471
	CITICORP LEASE PASS-THROU 144A	US17305BAB71	8.040%	12/15/2019	7,437,694	8,487,524	7,620,884
	CITIGROUP INC	US172967AM36	6.875%	6/1/2025	6,000,000	7,515,510	7,161,720
	CITIGROUP INC	US172967KU42	4.125%	7/25/2028	10,000,000	10,158,000	10,591,300

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	CITIGROUP INC	US172967ME81	3.980%	3/20/2030	5,000,000	5,352,650	5,340,400
	CITIZENS FINANCIAL GROUP INC	US174610AC92	4.023%	10/1/2024	10,000,000	9,669,300	10,270,200
	CLI FUNDING VI LLC 1A A 144A	US12563LAL18	3.710%	5/18/2044	6,932,614	6,932,554	7,011,022
	CLOUD PASS-THROUG 1A CLOU 144A	US18913AAA34	3.554%	12/5/2022	2,767,858	2,789,245	2,797,751
	CME GROUP INC	US12572QAG01	3.000%	3/15/2025	3,000,000	2,904,330	3,106,380
	COINSTAR FUNDING LL 1A A2 144A	US19260MAA45	5.216%	4/25/2047	6,860,000	6,947,090	7,023,817
	COLLEGE AVENUE STUDE A A2 144A	US194204AB93	3.750%	11/26/2046	3,986,269	3,936,565	4,103,545
	COMCAST CABLE HOLDINGS LLC	US879240AQ23	10.125%	4/15/2022	2,500,000	2,857,925	2,995,350
	COMMONWEALTH BANK OF AUST 144A	US20271AAF49	2.125%	7/22/2020	1,000,000	983,770	999,650
	CONN'S RECEIVABLES FU A A 144A	US20827DAA81	3.400%	10/16/2023	2,259,836	2,259,815	2,269,056
	CONTINENTAL AIRLINES 2000-2 CL	US210805DD61	7.707%	10/2/2022	635,593	662,924	657,712
	CREDIT SUISSE GROUP FUNDING GU	US225433AD39	2.750%	3/26/2020	2,600,000	2,578,524	2,604,056
	CROWN CASTLE TOWERS LLC 144A	US22822RBB50	3.222%	5/15/2042	1,205,000	1,177,888	1,218,315
	CROWN CASTLE TOWERS LLC 144A	US22822RBH21	4.241%	7/15/2048	5,000,000	5,213,750	5,375,500
	CSX TRANSPORTATION INC	US126410LK34	9.750%	6/15/2020	1,512,000	1,518,940	1,615,859
	CVS HEALTH CORP	US126650BJ87	6.250%	6/1/2027	5,000,000	6,418,990	5,889,550
	DELL EQUIPMENT FINANC 1 B 144A	US24704AAE64	3.340%	6/22/2023	6,050,000	6,060,984	6,151,459
	DOUBLELINE OPPORTUNISTIC FUND	999289702			87,653	100,000,000	145,375,340
	DUKE ENERGY PROGRESS LLC	US144141DC90	2.800%	5/15/2022	2,177,000	2,141,167	2,214,314
	EDVESTINU PRIVATE EDU A A 144A	US28166GAA31	3.580%	11/25/2038	2,953,252	2,952,736	3,001,833
	ELEMENT RAIL LEASIN 1A B1 144A	US629400AF96	5.927%	3/19/2046	15,000,000	15,975,000	15,894,750
	EQUINOR ASA	US656531AC45	7.750%	6/15/2023	100,000	116,246	119,617
	EXELON GENERATION CO LLC	US30161MAJ27	5.750%	10/1/2041	167,000	186,594	185,221
	FINIAL HOLDINGS INC	US989822AA99	7.125%	10/15/2023	4,943,000	5,942,254	5,730,766
	FIVE CORNERS FUNDING TRUS 144A	US33829TAA43	4.419%	11/15/2023	3,000,000	3,086,910	3,215,880
	FIVE GUYS FUNDING 1AW 1AW 144A	US33830JAB17	3.600%	7/25/2047	7,940,000	7,791,280	7,999,550
	FOCUS BRANDS FUNDI 1W A2W 144A	US34417QAB41	4.434%	10/29/2048	4,975,000	5,095,683	5,130,718
	FOURSIGHT CAPITAL AUT 2 B 144A	US35105MAD39	3.800%	11/15/2023	2,000,000	1,999,898	2,059,460
	GEORGIA-PACIFIC LLC	US373298BP28	7.250%	6/1/2028	6,104,000	8,295,257	8,016,444
	GEORGIA-PACIFIC LLC	US373298BR83	7.750%	11/15/2029	4,247,000	6,152,374	6,014,177
	GMAC COMMERCIAL BRAG CERT 144A	US36185PAA30	5.550%	8/10/2038	8,176,117	8,863,420	8,748,445
	GMAC COMMERCIAL MO STEW A 144A	US36186TAA43	6.045%	11/10/2040	9,622,228	10,656,618	10,584,451
	GOLDEN BEAR 2016-1 L 2A A 144A	US38082JAA79	3.160%	9/20/2047	2,130,094	2,058,204	2,161,257
	GOLDMAN SACHS GROUP INC/THE	US38141EC238	3.850%	7/8/2024	10,000,000	9,987,467	10,491,200
	GOLDMAN SACHS GROUP INC/THE	US38145GAH39	3.500%	11/16/2026	5,000,000	4,847,750	5,123,350
	GOLDMAN SACHS GROUP INC/THE	US38141GWZ35	4.223%	5/1/2029	5,000,000	4,856,350	5,362,550
	GOODGREEN 2018-1 1A A 144A	US38218GAA04	3.930%	10/15/2053	4,845,961	4,964,081	5,052,496
	GRACIE POINT PREMIUM A A1 144A	US38411BAG32	4.057%	12/31/2024	18,488,000	18,488,000	18,488,000

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	GRACIE POINT PREMIUM A A2 144A	US38411BAH15	4.107%	12/31/2020	7,545,000	7,545,000	7,545,000
	HANA SBL LOAN TRUST 1A A 144A	US40964KAA34	5.586%	8/25/2042	3,828,189	3,943,035	3,851,503
	HARLEY-DAVIDSON INC	US412822AD08	3.500%	7/28/2025	2,000,000	1,937,980	2,013,460
	HAWAIIAN AIRLINES 2013-1 CLASS	US419838AA57	3.900%	7/15/2027	9,512,141	9,684,642	9,676,701
	HERO FUNDING 2017-3 3A A1 144A	US42771AAA43	3.190%	9/20/2048	2,389,845	2,370,428	2,429,780
	HERO FUNDING TRUST 2A A1 144A	US42771LAB80	3.280%	9/20/2048	3,966,962	3,902,499	4,009,845
	HERO FUNDING TRUST 3A A1 144A	US42770XAA54	3.080%	9/20/2042	2,308,743	2,276,277	2,347,484
	HERO FUNDING TRUST 3A A2 144A	US42770XAC11	3.910%	9/20/2042	2,979,890	2,996,652	3,117,054
	HSBC HOLDINGS PLC	US404280BT50	4.583%	6/19/2029	5,000,000	5,041,580	5,468,300
	HSBC HOLDINGS PLC	US404280CC17	3.973%	5/22/2030	15,000,000	15,666,050	15,668,400
	ING GROEP NV	US456837AQ60	4.050%	4/9/2029	4,000,000	3,998,680	4,266,840
	INTERCONTINENTAL EXCHANGE INC	US45866FAD69	3.750%	12/1/2025	7,380,000	7,392,749	7,877,323
	INTERNATIONAL BUSINESS MACHINE	US459200AM34	7.000%	10/30/2025	20,000	23,334	24,972
	INVESCO FINANCE PLC	US46132FAA84	3.125%	11/30/2022	1,000,000	987,070	1,022,720
	INVESCO FINANCE PLC	US46132FAB67	4.000%	1/30/2024	1,118,000	1,131,628	1,185,438
	J.P. MORGAN MORTGAG 2 A15 144A	US46650TAQ58	4.000%	8/25/2049	4,367,664	4,394,962	4,433,179
	JACKSON NATIONAL LIFE GLO 144A	US46849LSN28	2.600%	12/9/2020	3,000,000	2,963,850	3,014,040
	JOHN DEERE CAPITAL CORP	US24422ERM39	2.750%	3/15/2022	5,000,000	4,922,250	5,096,300
	JOHN DEERE OWNER TRUST 20 A A4	US47789JAE64	3.000%	1/15/2026	4,500,000	4,499,828	4,603,455
	JP MORGAN MORTGA INV1 A15 144A	US46591DAQ25	4.000%	10/25/2049	12,720,811	12,905,395	13,027,383
	JP MORGAN MORTGAG LTV1 A5 144A	US465964AE45	4.500%	4/25/2049	1,048,172	1,058,403	1,071,830
	JP MORGAN MORTGAGE 3 A15 144A	US46650QAS75	4.000%	9/25/2049	4,660,408	4,685,894	4,753,616
	JP MORGAN MORTGAGE 5 A15 144A	US46591FAR55	4.000%	11/25/2049	8,000,000	8,135,000	8,135,200
	JP MORGAN MORTGAGE T 1 A4 144A	US46650HAD08	4.000%	5/25/2049	2,415,277	2,433,014	2,457,327
	JP MORGAN MORTGAGE T 2 A5 144A	US46648HAE36	3.500%	5/25/2047	7,446,346	7,627,851	7,555,733
	JPMCC COMMERCIAL MORT COR4 ASB	US48128YAX94	3.938%	3/10/2052	4,430,000	4,562,890	4,795,386
	JPMCC COMMERCIAL MORTGA JP5 AS	US46647TAX63	3.876%	3/15/2050	3,000,000	3,021,797	3,172,830
	JPMORGAN CHASE & CO	US46647PAR73	4.005%	4/23/2029	10,000,000	9,940,675	10,787,300
	JPMORGAN CHASE & CO	US46647PAV85	4.203%	7/23/2029	1,000,000	1,001,300	1,093,360
	JPMORGAN CHASE & CO	US46647PBD78	3.702%	5/6/2030	3,000,000	3,000,000	3,163,110
	KEENAN DEVELOPMENT ASSOCI 144A	US48730PAC41	5.020%	7/15/2028	620,350	649,419	651,088
	KKR GROUP FINANCE CO LLC 144A	US48248NAA81	6.375%	9/29/2020	4,105,000	4,402,921	4,296,416
	KKR GROUP FINANCE CO VI L 144A	US48252AAA97	3.750%	7/1/2029	1,000,000	1,027,100	1,026,280
	KROGER CO/THE	US501044BT76	7.700%	6/1/2029	1,500,000	2,003,565	1,934,730
	KROGER CO/THE	US501044BV23	8.000%	9/15/2029	2,795,000	3,669,794	3,726,490
	LAKE COUNTRY MORTG HE1 M5 144A	US50820TAJ88	4.486%	7/25/2034	3,000,000	3,060,000	3,081,030
	LCOR ALEXANDRIA LLC 144A	US50181QAH11	6.800%	9/15/2028	14,987,570	17,654,261	18,132,412
	LCOR ALEXANDRIA LLC 144A	US50181QAN88	9.628%	8/24/2024	730,140	924,474	837,836
	LEGG MASON INC	US524901AV77	4.750%	3/15/2026	2,500,000	2,567,975	2,677,375

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	LIBERTY MUTUAL GROUP INC 144A	US53079EAW49	4.950%	5/1/2022	3,000,000	3,250,770	3,177,300
	LONGTRAIN LEASING I 1A A2 144A	US543190AB89	4.060%	1/15/2045	11,000,000	11,330,000	11,339,005
	MACQUARIE BANK LTD 144A	US55608XAA54	6.625%	4/7/2021	3,364,000	3,640,386	3,592,046
	MARBURY WATER SYSTEM 144A	US56613QAB95	4.250%	8/15/2031	4,730,000	4,730,000	4,706,350
	MASSMUTUAL GLOBAL FUNDING 144A	US57629WBV19	3.600%	4/9/2024	5,000,000	4,989,650	5,261,050
	MASSMUTUAL GLOBAL FUNDING 144A	US57629WCD02	2.500%	4/13/2022	5,000,000	4,859,450	5,042,000
	METROPOLITAN LIFE GLOBAL 144A	US59217GBR92	2.500%	12/3/2020	5,000,000	4,994,400	5,011,750
	MILL CITY MORTGAGE L 1 M3 144A	US59981HAD35	3.250%	11/25/2058	5,633,000	5,621,998	5,621,734
	MILL CITY MORTGAGE L 3 M1 144A	US59980CAE30	3.250%	1/25/2061	4,975,838	4,930,158	5,016,590
	MILL CITY MORTGAGE T 2 B1 144A	US599808BJ03	3.872%	9/25/2057	8,777,000	8,914,141	9,003,359
	MOBIL CORP	US607059AT90	8.625%	8/15/2021	240,000	313,238	270,991
	MORGAN STANLEY	US6174467X10	5.000%	11/24/2025	7,700,000	7,816,501	8,524,516
	MORGAN STANLEY	US61744YAK47	3.591%	7/22/2028	5,000,000	4,780,000	5,206,250
	NATIONAL BANK OF CANADA	US63307A2G95	2.200%	11/2/2020	2,000,000	1,954,120	1,996,000
	NATIONAL RURAL UTILITIES COOPE	US637432NN13	3.050%	4/25/2027	1,000,000	960,870	1,025,500
	NATIONAL RURAL UTILITIES COOPE	US637432NP60	3.400%	2/7/2028	3,000,000	2,930,850	3,135,570
	NEW RESIDENTIAL MOR 2A B1 144A	US64830DAM56	4.000%	12/25/2057	9,859,333	10,026,387	10,105,817
	NEW YORK LIFE GLOBAL FUND 144A	US64952WCV37	1.950%	9/28/2020	10,000,000	9,757,500	9,979,900
	NORFOLK SOUTHERN CORP	US655844AJ75	7.800%	5/15/2027	2,177,000	2,655,047	2,880,715
	NORFOLK SOUTHERN RAILWAY CO	US655855FA75	9.750%	6/15/2020	2,088,000	2,097,584	2,232,928
	NP SPE II LLC 1A B1 144A	US62946AAE47	5.607%	10/21/2047	8,000,000	8,360,000	8,561,680
	OCCIDENTAL PETROLEUM CORP	US674599BE44	9.250%	8/1/2019	500,000	496,250	502,720
	OHANA MILITARY COMMUNITIE 144A	US677071AM45	5.462%	10/1/2026	6,025,306	6,824,080	6,533,480
	OMNICOM GROUP INC / OMNICOM CA	US681919AZ97	3.625%	5/1/2022	5,000,000	5,158,950	5,161,800
	ONSLow BAY MORTGAGE 1 1A3 144A	US68285AAC45	2.750%	11/25/2045	6,953,764	6,958,110	6,921,638
	ONSLow BAY MORTGAGE 1 2A4 144A	US68285ABL35	3.000%	11/25/2045	7,007,613	6,976,615	7,042,721
	ONTARIO TEACHERS' CADILLA 144A	US68327LAC00	4.125%	2/1/2029	2,000,000	2,022,180	2,173,960
	PACIFIC BEACON LLC 144A	US69403WAA53	5.379%	7/15/2026	1,386,036	1,562,617	1,503,322
	PACIFICORP	US695114BE78	6.710%	1/15/2026	3,500,000	4,414,865	4,082,855
	PEOPLE'S UNITED FINANCIAL INC	US712704AA31	3.650%	12/6/2022	5,000,000	5,077,500	5,146,850
	PFS FINANCING CORP B A 144A	US69335PCQ63	2.890%	2/15/2023	1,500,000	1,481,660	1,513,635
	PFS FINANCING CORP D A 144A	US69335PCL76	2.400%	10/17/2022	5,000,000	4,904,297	5,008,750
	PFS FINANCING CORP D A 144A	US69335PCV58	3.190%	4/17/2023	10,330,000	10,289,983	10,492,388
	PHILIP MORRIS INTERNATIONAL IN	US718172BM02	3.250%	11/10/2024	5,000,000	5,153,100	5,178,050
	PNC BANK NA	US69349LAQ14	4.200%	11/1/2025	7,000,000	6,966,280	7,595,420
	PNC BANK NA	US69353REQ74	3.250%	6/1/2025	2,128,000	2,132,107	2,206,417
	PNC FINANCIAL SERVICES GROUP I	US693476BN25	3.300%	3/8/2022	5,000,000	5,141,950	5,147,000
	PRINCIPAL LIFE GLOBAL FUN 144A	US74256LAU35	3.000%	4/18/2026	5,000,000	4,718,800	5,069,500
	PROTECTIVE LIFE GLOBAL FU 144A	US74368CAF14	2.262%	4/8/2020	3,000,000	2,956,380	2,995,050

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	PUBLIC SERVICE CO OF COLORADO	US744448CP44	3.700%	6/15/2028	500,000	498,925	539,280
	RAYMOND JAMES FINANCIAL INC	US754730AE94	3.625%	9/15/2026	2,375,000	2,313,064	2,442,426
	RBSSP RESECURITIZAT 1 2A1 144A	US74928YAC30	4.433%	7/26/2045	758,236	773,401	778,754
	REINSURANCE GROUP OF AMERICA I	US759351AM18	3.950%	9/15/2026	3,000,000	2,941,520	3,131,580
	REINSURANCE GROUP OF AMERICA I	US759351AN90	3.900%	5/15/2029	9,000,000	9,125,800	9,342,360
	ROCHESTER GAS & ELECTRIC 144A	US771367CD97	3.100%	6/1/2027	6,000,000	5,694,840	6,137,400
	ROYAL BANK OF CANADA	US78012KJA60	2.350%	10/30/2020	5,000,000	4,912,200	5,010,200
	ROYAL BANK OF CANADA	US78014RAY62	3.070%	7/5/2030	10,000,000	10,000,000	9,900,000
	SBA TOWER TRUST 2A C 144A	US78403DAH35	3.869%	10/15/2049	5,000,000	4,940,850	5,162,950
	SEQUOIA MORTGAGE TRUST 20 3 B3	US81745FAG19	4.131%	7/25/2042	1,914,652	1,991,238	1,980,190
	SEQUOIA MORTGAGE TRUST 20 4 B3	US81744VAJ17	4.072%	9/25/2042	2,029,441	2,110,619	2,080,725
	SEQUOIA MORTGAGE TRUST 20 5 B3	US81744XAE85	3.896%	11/25/2042	2,905,366	3,021,581	2,975,182
	SIMMONS FIRST NATIONAL CORP	US828730AB73	5.000%	4/1/2028	5,000,000	5,043,750	5,122,550
	SLM STUDENT LOAN TRUST 200 9 B	US78445JAB35	4.830%	10/25/2083	5,000,000	5,125,000	5,107,000
	SMB PRIVATE EDUCATI C A2A 144A	US78449KAB61	2.340%	9/15/2034	1,671,654	1,621,504	1,662,226
	SOFI CONSUMER LOAN PR 5 B 144A	US83404YAB92	4.550%	9/25/2028	7,978,000	8,317,065	8,256,991
	SOFI PROFESSIONAL B A1FX 144A	US83404WAA53	2.780%	8/17/2048	2,795,099	2,794,980	2,810,584
	SOFI PROFESSIONAL B A2FX 144A	US83404RAB42	3.340%	8/25/2047	5,127,000	5,107,573	5,262,866
	SOFI PROFESSIONAL B A2FX 144A	US83404WAB37	3.090%	8/17/2048	2,500,000	2,499,859	2,540,625
	SOFI PROFESSIONAL C A2FX 144A	US78490DAB01	3.590%	1/25/2048	4,000,000	3,998,058	4,163,800
	SOUTH CAROLINA STUDENT LOA A A	US83715RAH57	3.904%	1/25/2036	3,973,052	4,007,816	3,981,117
	SOUTHERN POWER CO	US843646AM23	4.150%	12/1/2025	8,000,000	8,012,150	8,526,240
	SOUTHERN UNION CO	US844030AA45	7.600%	2/1/2024	6,000,000	7,003,440	6,968,820
	SPIRIT MASTER FUNDI 4A A2 144A	US84861CAB19	4.629%	1/20/2045	9,236,162	9,744,151	9,893,904
	SWISS RE TREASURY US CORP 144A	US87089HAA14	2.875%	12/6/2022	3,250,000	3,167,353	3,289,228
	TAL ADVANTAGE VI LLC 1A A 144A	US874074AA56	4.500%	4/20/2042	4,691,039	4,774,415	4,796,635
	TEXTAINER MARINE CON 1A A 144A	US88315LAC28	3.960%	4/20/2044	3,946,667	3,945,374	4,081,840
	TM 1505 L L C / LX CRO	US009A1LBGG0	6.070%	6/5/2034	10,633,806	12,174,432	11,803,525
	TORO MTG FDG TR 2017 144A	US891098AA37	4.000%	4/25/2074	15,938,040	15,066,024	16,036,696
	TOWD POINT HE TRUS HE1 A1 144A	US89178AAA43	3.341%	4/25/2048	15,000,000	14,952,312	14,952,000
	TOWD POINT MORTGAGE 4 M2 144A	US89171UAG40	3.750%	4/25/2055	6,276,000	6,235,846	6,494,405
	TOWD POINT MORTGAGE 5 A1B 144A	US89171VAK35	2.750%	5/25/2055	3,722,938	3,743,879	3,730,532
	TRICON AMERICAN HO SFR1 D 144A	US89613DAD57	3.414%	9/17/2034	10,000,000	10,087,500	10,078,200
	TRINITY RAIL LEASIN 1A A2 144A	US89657AAB26	4.620%	6/17/2048	5,000,000	5,100,000	5,286,600
	TRITON CONTAINER FIN 1A A 144A	US89679HAJ41	3.950%	3/20/2043	5,543,125	5,522,779	5,673,555
	TRITON CONTAINER FIN 2A A 144A	US89679HAN52	4.190%	6/22/2043	4,275,000	4,273,476	4,386,193
	UNITED INSURANCE HOLDINGS CORP	US910710AA09	6.250%	12/15/2027	11,000,000	11,000,000	11,465,190
	UNITED TECHNOLOGIES CORP	US913017AT69	6.700%	8/1/2028	50,000	52,937	64,285
	VELOCITY COMMERCIAL 2 AFX 144A	US92258VAB36	3.070%	11/25/2047	7,093,518	7,146,720	7,140,406

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	VELOCITY COMMERCIAL CAPI 2 AFL	US92258TAA07	4.204%	10/25/2046	3,495,216	3,519,159
	VISA INC	US92826CAD48	3.150%	12/14/2025	7,000,000	7,343,560
	WACHOVIA CORP	US337358BH79	7.574%	8/1/2026	4,000,000	5,021,600
	WASTE MANAGEMENT INC	US902917AH67	7.000%	7/15/2028	7,661,000	9,994,770
	WELLS FARGO & CO	US95001D3P31	4.125%	1/30/2029	5,000,000	5,030,550
	WENDY'S FUNDING LL 1A A2I 144A	US95058XAG34	3.783%	6/15/2049	5,000,000	5,000,000
	WESTLAKE AUTOMOBILE 2A B 144A	US96042FAD69	3.200%	1/16/2024	4,237,000	4,259,583
	WESTPAC BANKING CORP 144A	US96122WAL46	2.100%	2/25/2021	2,000,000	2,000,700
	WINTRUST FINANCIAL CORP	US97650WAG33	4.850%	6/6/2029	10,000,000	10,054,200
	TOTAL CORPORATE DEBT INSTRUMENTS				981,181,542	1,175,954,776
	HOUSTON TX HGR EDU FIN CORP	US442378EG63	8.750%	5/15/2026	2,060,000	2,595,312
	LA PAZ CNTY AZ INDL DEV AUTH I	US50375EAS00	6.250%	12/1/2019	375,000	374,036
	LA PAZ CNTY AZ INDL DEV AUTH I	US50375EAT82	5.400%	12/1/2020	935,000	913,878
	LA PAZ CNTY AZ INDL DEV AUTH I	US50375EAU55	5.750%	12/1/2021	700,000	675,227
	LA PAZ CNTY AZ INDL DEV AUTH I	US50375EAV39	5.950%	12/1/2022	1,205,000	1,144,099
	LA PAZ CNTY AZ INDL DEV AUTH I	US50375EBB65	6.900%	12/1/2034	4,100,000	3,438,547
	LA PAZ CNTY AZ INDL DEV AUTH I	US50375EBC49	7.000%	12/1/2040	4,500,000	3,638,115
	MASSACHUSETTS ST EDUCNTL FING	US57563RQH56	3.455%	7/1/2028	1,000,000	1,060,540
	MASSACHUSETTS ST EDUCNTL FING	US57563RQJ13	3.505%	7/1/2029	1,500,000	1,590,090
	NEW JERSEY ST ECON DEV AUTH LE	US645913AA22	7.425%	2/15/2029	5,000,000	6,316,000
	NEW YORK CITY NY TRANSITIONAL	US64971XAY40	3.040%	8/1/2027	2,905,000	3,011,788
	NEW YORK ST TRANSPRTN DEV CORP	US650116BJ43	3.573%	7/1/2029	2,975,000	3,107,447
	SAN JOSE CA REDEV AGY SUCCESSO	US798170AM80	3.250%	8/1/2029	1,355,000	1,399,309
	TEXAS ST PUBLIC FIN AUTH CHRT	US88276PCH73	8.125%	2/15/2027	9,235,000	11,432,284
	TOTAL STATE AND MUNICIPAL SECURITIES				37,845,000	40,696,671
	FARM CREDIT BANK OF TEXAS	US30767E3071	0.000%		15,000	16,500,000
	FIRST NATIONAL OF COLORADO STA	US321107AA26	0.040%	9/15/2037	5,000,000	3,600,000
	FIRSTAR REALTY LLC 144A	US33765A2024	0.000%		1,000	1,137,500
	TOTAL PREFERRED				5,016,000	21,237,500
	ENTREPRENEUR US LRG CAP-RTL	US2938286042			7,730,308	117,268,776
	ENTREPRENEUR US SM CAP-INST	US2938285051			10,590,567	134,606,102
	ENTREPRENEURSHARES GLBL-INST	US2938282082			2,394,571	37,786,325
	ERSHARES ENTREPRENEUR 30 ETF	US2938288022			3,665,770	64,026,339

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	ERSHARES NON-US SMALLCAP ETF	US2938288857			1,332,450	22,178,645	22,511,743
	TOTAL REGISTERED INVESTMENT COMPANIES				25,713,666	301,356,726	376,199,285
	3M CO	US88579Y1010			400	28,690	69,336
	AMS AG	AT0000A18XM4			1,184	29,587	46,474
	ASKUL CORP	JP3119920001			1,200	34,056	25,651
	BAIDU INC	US0567521085			16,557	3,543,935	1,943,130
	BANCO SANTANDER CHILE	US05965X1090			24,793	770,552	741,807
	BANCO SANTANDER MEXICO SA INST	US05969B1035			34,117	246,671	260,995
	BEIERSDORF AG	DE0005200000			226	22,731	27,165
	BRIDGESTONE CORP	JP3830800003			25,700	1,000,727	1,011,875
	CHINA MOBILE LTD	HK0941009539			284,000	2,834,841	2,586,445
	CIE GENERALE DES ETABLISSEMENT	FR0000121261			18,576	2,553,206	2,359,768
	DAITO TRUST CONSTRUCTION CO LT	JP3486800000			3,500	540,489	446,190
	DEUTSCHE BOERSE AG	DE0005810055			26,629	3,082,622	3,772,443
	DUBAI FINANCIAL MARKET PJSC	AED000901010			322,776	92,459	62,039
	ENDESA SA	ES0130670112			46,317	1,061,254	1,192,583
	FABRINET	KYG3323L1005			829	23,565	41,176
	FAIRFAX FINANCIAL HOLDINGS LTD	CA3039011026			49	24,188	24,102
	FORTRESS TRANSPORTATION & INFR	US34960P1012			1,602,471	23,096,415	24,197,312
	FS BANCORP/LAGRANGE IN	US30262T1060			33,792	760,320	2,039,009
	GALAPAGOS NV	BE0003818359			840	80,915	108,525
	GLAXOSMITHKLINE PLC	GB0009252882			146,880	2,595,330	2,947,204
	GOLUB CAPITAL BDC INC	US38173M1027			1,750,797	27,447,877	31,164,187
	HYDRO ONE LIMITED	CA4488112083			8,545	150,955	149,354
	IGM FINANCIAL INC	CA4495861060			25,469	887,833	728,744
	ITALGAS SPA	IT0005211237			8,074	43,871	54,322
	JAPAN TOBACCO INC	JP3726800000			53,500	1,534,463	1,181,578
	JERONIMO MARTINS SGPS SA	PTJMT0AE0001			709	8,094	11,437
	KASIKORNBANK PCL	TH0016010017			80,800	578,158	499,278
	KINGFISHER PLC	GB0033195214			14,346	47,467	39,237
	KONINKLIJKE AHOLD DELHAIZE NV	NL0011794037			103,761	2,289,277	2,337,028
	KUEHNE + NAGEL INTERNATIONAL A	CH0025238863			2,272	332,353	337,654
	LI & FUNG LTD	BMG5485F1692			1,240,000	685,415	215,859
	MABUCHI MOTOR CO LTD	JP3870000001			9,300	411,045	318,085
	MAGNA INTL INC	CA5592224011			2,625	134,739	130,893
	NATIONAL GRID PLC	GB00BDR05C01			39,599	461,045	421,224
	NESTLE SA	CH0038863350			327	27,655	33,894

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	NINTENDO CO LTD	JP3756600007			7,600	2,545,973	2,785,632
	NIPPON TELEGRAPH & TELEPHONE C	JP3735400008			33,700	1,553,098	1,569,268
	NOKIA OYJ	FI0009000681			312,046	1,554,314	1,551,493
	NOKIAN RENKAAT OYJ	FI0009005318			1,625	48,012	50,816
	NOVARTIS AG	CH0012005267			534	39,261	48,854
	NTT DOCOMO INC	JP3165650007			70,700	1,671,377	1,648,726
	ONO PHARMACEUTICAL CO LTD	JP3197600004			5,400	125,733	96,833
	PHILIP MORRIS INTERNATIONAL IN	US7181721090			25,563	2,111,431	2,007,462
	RECKITT BENCKISER GROUP PLC	GB00B24CGK77			11,796	1,081,809	932,893
	ROCHE HOLDING AG	CH0012032048			11,828	2,916,658	3,331,857
	RTL GROUP SA	LU0061462528			4,778	385,061	245,071
	SAFRAN SA	FR0000073272			2,752	288,468	403,813
	SECOM CO LTD	JP3421800008			1,900	147,390	163,547
	SGS SA	CH0002497458			20	51,313	51,015
	SHIMAMURA CO LTD	JP3358200008			3,900	428,945	291,396
	SHIZUOKA BANK LTD/THE	JP3351200005			6,300	46,716	46,428
	SINGAPORE EXCHANGE LTD	SG1J26887955			25,900	141,515	151,615
	SNAM SPA	IT0003153415			225,714	1,002,562	1,123,535
	SUBARU CORP	JP3814800003			41,400	1,132,280	1,006,373
	SUNCOR ENERGY INC	CA8672241079			10,564	374,637	330,239
	SWISSCOM AG	CH0008742519			2,667	1,401,837	1,340,612
	TECNICAS REUNIDAS SA	ES0178165017			33,304	1,051,136	855,624
	TELEFONICA DEUTSCHLAND HOLDING	DE000A1J5RX9			457,220	2,186,845	1,279,316
	TENARIS SA	US88031M1099			14,066	450,216	370,076
	THALES SA	FR0000121329			397	42,426	49,121
	UBS GROUP AG	CH0244767585			9,828	179,766	116,928
	WAL-MART DE MEXICO SAB DE CV	MX01WA000038			83,412	194,611	227,507
	TOTAL EQUITY- COMMON STOCKS				7,335,874	100,616,193	103,602,055
	A&M CAPITAL PARTNERS LP	99VVAXFT8			11,445,706	10,005,279	11,445,706
	A&M CAPITAL OPPORTUNITIES FUND LP	99VVBECL9			9,762,114	8,871,108	9,762,114
	AEA MEZZANINE FUND III LP	99VVAVPT1			7,243,274	9,317,420	7,243,274
	AEA MEZZANINE FUND IV LP	99VVBURU71			3,631,666	3,793,869	3,631,666
	ARCLIGHT ENERGY PARTNERS FD VI	99VVA61H8			26,633,279	21,939,781	26,633,279
	ARROWHEAD CAPITAL FUND III LP	99VVBKTL7			1,824,552	2,175,200	1,824,552
	BISON CAPITAL PARTNERS IV LP	99VVAVP04			7,617,869	10,911,220	7,617,869
	BISON CAPITAL PARTNERS V LP	999K60946			10,385,352	9,984,744	10,385,352
	BLACKSTONE TACTICAL OPPORTUNITIES FUND III	99VVBNSQ3			10,313,929	11,716,059	10,313,929

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		ISIN/IDENTIFIER	Rate	Maturity			Par Value
	BP NATURAL GAS OPPORTUNITIES II	99VVBZGB0			350,043	897,689	350,043
	CENTERFIELD CAPITAL PARTNERS III	99VVA PLN1			7,896,893	8,398,558	7,896,893
	DC CAPITAL PARTNERS FUND II (CAYMAN) LP	99VVB BUX9			5,433,632	3,538,908	5,433,632
	DYAL II PENSION INVESTORS LP	99VVA 3GR7			13,963,540	21,399,931	13,963,540
	DYAL III PENSION INVESTORS LP	99VVA 6A88			10,629,768	9,365,056	10,629,768
	DYAL OFFSHORE INVESTORS II LP	99VVA KWD2			8,295,366	15,202,169	8,295,366
	ENERGY IMPACT FUND LP	99VVB JUN4			20,726,957	19,134,478	20,726,957
	GoldPoint Mezzanine Partners IV LP	99VVB CTT8			8,664,161	8,313,794	8,664,161
	GOLDPOINT PARTNERS CO-INVESTMENT V LP	99VVA ZEX5			21,021,502	15,582,851	21,021,502
	GOLDPOINT PARTNERS CO-INVESTMENT VI LP	99VVB KT29			6,814,637	6,806,080	6,814,637
	GOLUB CAPITAL INVESTMENT	99VVA 3H70			3,333,333	50,000,000	50,000,000
	GREENSPRING OPPORTUNITIES IV LP	99VVB E826			20,606,014	18,456,821	20,606,014
	HARBERT CREDIT SOLUTIONS FUND IV LP	99VVB H9R3			8,517,320	10,166,840	8,517,320
	HARBERT MEZZANINE PARTNERS III LP	99VVA 3K68			10,801,632	14,049,328	10,801,632
	HIGHSTAR CAPITAL GP IV LP	99VVA LMM1			9,150,870	14,920,118	9,150,870
	ICG NORTH AMERICAN PRIVATE DEBT FUND LP	99VVA 0Q50			10,543,325	9,739,545	10,543,325
	ICG NORTH AMERICAN PRIVATE DEBT FUND II (OFFSHORE) LP	99VVB WRG4			1,053,001	1,039,399	1,053,001
	LIGHTHOUSE PRTRNS-INLET POINT ALT INCOME OFFSHORE FUND	99VVB E9U3			25,000	25,000,000	27,843,654
	LOVELL MINNICK EQUITY PARTNERS IV	99VVA 49P7			20,703,691	14,860,965	20,703,691
	MEDLEY OPPORTUNITY FUND II LP	99VVA T3G8			6,356,475	15,498,052	6,356,475
	MIDOCEAN TACTICAL CREDIT FUND II LP	99VVB SCY0			5,949,755	5,682,067	5,949,755
	MIDOCEAN TACTICAL CREDIT FUND LP	99VVB CB75			4,729,804	2,689,941	4,729,804
	MML CAPITAL PARTNERS FUND VI LP	EX99WH5L2			16,692,943	13,894,206	19,009,924
	MONARCH CAPITAL PARTNERS III LP	99VVA 3K50			18,149,418	19,253,365	18,149,418
	MONARCH CAPITAL PARTNERS OFFSHORE IV LP	99VVB SC20			15,589,510	13,970,637	15,589,510
	MORGAN STANLEY IFHF SPV LP	99VVA JMK0			138,708	0	138,708
	NB PRIVATE EQUITY CREDIT OPPORTUNITIES FUND	99VVB GXK3			11,107,889	13,433,640	11,107,889
	NB SECONDARY OPPORTUNITIES FD III LP	99VVA XKM7			11,178,166	3,976,813	11,178,166
	NB SECONDARY OPPORTUNITIES OFFSHORE FUND IV LP	NC99WMHS9			7,217,487	5,412,019	7,217,487
	NB STRATEGIC CO-INVESTMENT PARTNERS II LP	99VVA TAM7			6,956,233	10,576,264	6,956,233
	NB STRATEGIC CO-INVESTMENT PARTNERS III LP	99VVA 6634			18,388,748	13,711,929	18,388,748
	NEW CANAAN FUNDING MEZZANINE V	99VVA PLZ4			1,787,128	5,499,938	1,787,128
	NEW CANAAN FUNDING MEZZANINE VI	99VVA 8BY6			4,504,166	4,173,919	4,504,166
	NYLCAP MEZZANINE PARTNERS III	999313315			10,924,854	15,964,974	10,924,854
	OAK HILL CAPITAL PARTNERS IV	99VVB H571			12,835,339	13,380,748	12,835,339
	PALLADIUM EQUITY PARTNERS IV LP	99VVA ZSG7			15,550,810	15,538,361	15,550,810
	PWP GROWTH EQUITY FUND I LP	99VVA 1RP3			26,768,459	22,327,237	26,768,459
	PWP GROWTH EQUITY FUND II LP	99VVB NAV9			14,115,635	11,788,580	14,115,635

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As of June 30, 2019

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value	
		ISIN/IDENTIFIER	Rate	Maturity			Par Value
	RCP DIRECT II FEEDER LTD	99VVA08C5			27,424,273	21,662,537	27,424,273
	RCP DIRECT III CAYMAN FEEDER LP	99VVBVVB1			3,162,341	3,000,000	3,162,341
	RCP FUND SOF III CAYMAN FEEDER LP	99VVBVVC9			1,003,369	900,000	1,003,369
	RCP FUND VIII FEEDER LTD	99VVAT3F0			14,183,494	10,614,628	14,183,494
	RCP SOF II FEEDER LP	99VVAR422			9,549,656	12,160,330	9,549,656
	RFE INVT PARTNERS VIII L P	99VVATNT8			10,022,570	10,633,271	10,022,570
	STIEVEN FINANCIAL OFFSHORE	99VVAQ9L7			2,417	4,000,000	9,499,401
	TALARA CAPITAL ENERGY II	99VVBPW99			1,600,655	1,948,886	1,600,655
	TRILANTIC CAPITAL PARTNERS V LP	99VVAQC33			14,791,389	14,943,555	14,791,389
	TRILANTIC CAPITAL PARTNERS VI PARALLEL (NORTH AMERICA) LP	99VVBQGG9			3,918,465	4,403,979	3,918,465
	TRINITY HUNT PARTNERS IV LP	99VVATGT6			23,586,178	13,093,582	23,586,178
	TRINITY HUNT PARTNERS V LP	99VVBMA62			5,192,731	2,977,258	5,192,731
	VCFA PRIVATE EQUITY PART IV LP	99VVA8VY7			323,309	2,953,294	323,309
	VCFA VENTURE PARTNERS III LP	999058266			341,380	2,553,410	341,380
	ZARVONA III-B LP	99VVB8T4			3,694,710	3,156,371	3,694,710
	TOTAL PRIVATE EQUITY				605,126,892	671,361,003	691,426,177
	BEACON CAPITAL STRATEGIC PARTNERS VII LP	99VVA8CL3			9,594,322	7,725,627	9,594,322
	BEACON CAPITAL STRATEGIC PARTNERS 8 LP	99VVB8F4			1,600,569	1,887,937	1,600,569
	CARLYLE REALTY PARTNERS VIII LP	99VVBSCM6			2,653,023	2,184,548	2,653,023
	COLONY INDUSTRIAL FUND LP	99VVBXM85			20,137,500	20,000,000	20,137,500
	EQUUS INVESTMENT PARTNERSHIP XI LP	99VVBTSO0			10,866,359	10,827,897	10,866,359
	HARBERT EUROPEAN REAL ESTATE FUND V (SCOTLAND) LP	EY99WVVH7			458,393	773,536	522,017
	NB REAL ESTATE SECONDARY OPPORTUNITIES OFFSHORE FUND LP	99VVB8U41			11,823,564	9,050,000	11,823,564
	OAKTREE REAL ESTATE OPPORTUNITIES FUND VI	99VVA8F84			8,170,101	11,478,491	8,170,101
	PRIME STORAGE FUND II LP	9SG000136			22,689,190	21,422,176	22,689,190
	RAITH REAL ESTATE FUND II LP	99VVB8V67			300,779	480,814	300,779
	SENTINEL REAL ESTATE FUND	999178023			433	28,963,339	38,580,260
	TH REAL ESTATE U.S. STRATEGIC INDUSTRIAL FUND I LP	99VVB8X14			6,089,805	5,072,462	6,089,805
	TOTAL REAL ESTATE FUNDS				94,384,038	119,866,827	133,027,490
	BLACKROCK EAFE EQUITY INDEX FUND	999G05866			213,079	44,716,804	56,512,392
	BLACKROCK EQUITY INDEX FUND A	99VVAHQK0			106,724	70,360,804	115,885,764
	BLACKROCK INT TERM CREDIT BD INDEX FND	999F25668			1,359,544	66,415,834	79,470,521
	BLACKROCK INTERMEDIATE GOVT/CR BND INDEX FND	999G05841			5,406,877	177,459,136	190,728,899
	BLACKROCK LONG TERM CREDIT BD INDEX FND	999G05874			416,850	32,246,332	39,725,642

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							Rate
	BLACKROCK RUSSELL 1000 VALUE FUND	99VVAHQL8			1,291,126	123,230,042	180,577,559
	BLACKROCK RUSSELL 2000 GROWTH FUND	99VVALMN9			13,862	286,040	684,086
	BLACKROCK RUSSELL 2000 INDEX FUND A	999G05858			38,617	682,804	2,084,890
	BLACKROCK RUSSELL 2000 VALUE FUND	99VVBSB47			525,347	34,149,708	31,389,910
	SSGA S & P 500 FLAGSHIP FND	999G05833			268,833	127,065,226	196,369,981
	SSGA 20+ YEAR HIGH QUALITY US CORP BOND INDEX NL FND	999G36978			2,466,723	34,507,214	43,207,115
	SSGA 5-20 YEAR HIGH QUALITY US CORP BOND INDEX NL FND	999G36960			4,135,872	46,559,116	61,413,556
	SSGA LONG CREDIT INDEX NL FUND	999G05825			751,424	30,021,858	36,322,348
	SSGA RUSSELL 2000 GROWTH INDEX NL STRATEGY	99VVALMP4			15,061	305,706	710,659
	SSGA S&P MIDCAP 400 INDEX NL FND	99VVAQ9F0			60,855	8,702,260	17,113,373
	SSGA US LONG GOVT BOND INDEX LENDING SERIES FND	99VVB856			2,268,429	74,998,787	87,992,346
*	EB TEMP INV FD	996115960	2.376%	12/31/2049	52,161,390	52,161,390	52,161,390
	TOTAL COMMON COLLECTIVE				71,500,612	923,869,062	1,192,350,433
	GOLDMAN SACHS BANK USA CD		2.450%	11/18/19	100,000	100,000	100,000
	MIDLAND STATES BANK		2.200%	9/23/19	100,000	100,000	100,000
	MORGAN STANLEY PVT BANK CD		2.400%	10/13/20	100,000	100,000	100,408
	NBT BK NA NORWICH NY CD		2.550%	8/6/20	100,000	100,000	100,000
	WELLS FARGO BK NA CD		2.650%	3/30/20	100,000	100,000	100,000
	TOTAL CERTIFICATE OF DEPOSITS				500,000	500,000	500,408
	CANADIAN DOLLAR	CAD			123,079	92,737	94,187
	EURO CURRENCY UNIT	EUR			429,211	485,781	488,786
	HONG KONG DOLLAR	HKD			405,140	51,855	51,858
	ISRAELI SHEKEL	ILS			26,034	7,265	7,300
	JAPANESE YEN	JPY			12,974,757	120,419	120,427
	MEXICAN PESO	MXN			72,151	3,772	3,756
	NEW ZEALAND DOLLAR	NZD			633	417	425
	NORWEGIAN KRONE	NOK			40,641	4,709	4,767
	POUND STERLING	GBP			279,441	357,802	355,645
	SINGAPORE DOLLAR	SGD			5,897	4,323	4,359
	SWISS FRANC	CHF			88,601	88,144	90,872
	PEOPLES UNITED BANK					39,196	39,196
*	BNY MELLON CASH RESERVE	996087094	0.60%	12/31/2049	3,822,544	3,822,544	3,822,544
	TOTAL INTEREST BEARING CASH					5,078,964	5,084,120

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		ISIN/IDENTIFIER	Rate	Maturity	Par Value	
TOTAL INVESTMENTS						<u>3,835,531.070</u>
* PARTY-IN-INTEREST						

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, 2019

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Number of Transactions	(g) Expense Incurred with Transaction	(g) Cost of Asset	Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
	<u>Series in the Same Security</u>								
Bank of New York-Mellon	BNY Mellon Cash Reserve 0.100% 12/31/2049 DD 06/26/97	\$ 254,020,993	\$ 0	\$ 0	167	\$ 0	\$ 254,020,993	\$ 254,020,993	\$ 0
Bank of New York-Mellon	BNY Mellon Cash Reserve 0.100% 12/31/2049 DD 06/26/97	0	251,602,456	0	165	0	251,602,456	251,602,456	0
Bank of New York-Mellon	BNY EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	1,024,279,293	0	0	432	0	1,024,279,293	1,024,279,293	0
Bank of New York-Mellon	BNY EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	0	1,040,308,197	0	451	0	1,040,308,197	1,040,308,197	0