

**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, 2020 and 2019, and  
for the year ended June 30, 2020

# PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

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**INDEPENDENT AUDITORS' REPORT**



## INDEPENDENT AUDITORS' REPORT

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

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

We have audited the accompanying consolidated financial statements of Pentegra Defined Benefit Plan For Financial Institutions (the Plan), which comprise the consolidated statements of net assets available for benefits as of June 30, 2020 and 2019, and the related consolidated statement of changes in net assets available for benefits for the year ended June 30, 2020, and the related notes to the consolidated financial statements.

### ***Management's Responsibility for the Consolidated Financial Statements***

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

### ***Auditors' Responsibility***

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

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

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

***Opinion***

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial status of the Plan as of June 30, 2020 and 2019, and the changes in its consolidated financial status for the year ended June 30, 2020, in accordance with accounting principles generally accepted in the United States of America.

***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, 2020, 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, 2021

**PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS**  
**Consolidated Statements of Net Assets Available for Benefits**  
As of June 30, 2020 and 2019  
(in thousands)

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	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Investments, at fair value	\$ 3,930,626	\$ 3,835,531
Accrued investment income	9,255	8,389
Accounts receivable	8,450	6,474
Contributions receivable	16,145	1,021
Receivables for securities sold, not yet settled	7,928	7,269
Goodwill and intangible assets	11,808	12,214
Cash	16,157	18,360
Other assets	<u>11,726</u>	<u>6,813</u>
Total assets	<u>4,012,095</u>	<u>3,896,071</u>
<b>LIABILITIES</b>		
Accounts payable and other liabilities	26,706	16,490
Payables for securities purchased, not yet settled	<u>17,776</u>	<u>16,471</u>
Total liabilities	<u>44,482</u>	<u>32,961</u>
Net assets available for benefits	<u>\$ 3,967,613</u>	<u>\$ 3,863,110</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, 2020  
(in thousands)

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**ADDITIONS**

Contributions	\$ 250,005
Investment income/(loss)	
Net appreciation in fair value of investments	86,028
Interest	47,583
Dividends	60,630
Less:	
Administrative asset fee	(16,204)
Investment advisory services	<u>(1,669)</u>
Net investment income	<u>176,368</u>
Administrative and service income	60,809
Total additions	<u>487,182</u>

**DEDUCTIONS**

Benefit payments	242,420
Administrative expenses	76,531
Other	<u>5,383</u>
Total deductions	<u>324,334</u>
Net increase	162,848

**TRANSFER OF ASSETS**

Transfers into the Plan	1
Transfers out of the Plan	<u>(58,346)</u>
Total increase in net assets	104,503

**NET ASSETS AVAILABLE FOR BENEFITS**

Beginning of year	<u>3,863,110</u>
End of year	<u>\$ 3,967,613</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, 2020 and 2019, and for the year ended June 30, 2020**

**(Amounts in thousands)**

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### **1. DESCRIPTION OF THE PLAN**

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

#### **General**

A description of the Plan's Comprehensive Retirement Program, effective July 1, 2012, has been published in the Plan's Regulations, 28th Revision (the "Regulations"). This document, and various amendments to it, have been made available to participating employers and their participants by being posted on the Plan sponsor website. The Plan operates as a multiple employer plan under the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code ("IRC"). As such, all plan assets back all plan liabilities. The Plan files one Form 5500 on behalf of all employers who participate in the Plan. The Bank of New York Mellon ("BNY Mellon") serves as the trustee of the Plan. The Plan is subject to the provisions of ERISA and the IRC. The Plan's management is responsible for monitoring and controlling the activity of the Plan in accordance with the provisions of ERISA and the IRC.

The Plan's consolidated financial statements include the consolidation of the results of operations and net assets of Pentegra Services, Inc. ("PSI"), a wholly-owned subsidiary of the Plan (see Note 10).

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of Accounting**

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

#### **Cash**

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

#### **Use of Estimates**

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



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

## **Notes to Consolidated Financial Statements**

**As of June 30, 2020 and 2019, and for the year ended June 30, 2020**

**(Amounts in thousands)**

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### **Risk and Uncertainties**

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

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, 2020.

### **Investment Valuation**

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

### **Administrative Expenses**

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

Fiduciary liability insurance premiums aggregating \$334 and Board fees aggregating \$42 were paid by participating employers directly and are not reflected in the Plan's consolidated financial statements for the year ended June 30, 2020.

### **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, 2020 and 2019, and for the year ended June 30, 2020**

**(Amounts in thousands)**

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### **Vesting**

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

### **Pension Benefits**

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

### **New Accounting Standards**

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers (ASU 2014-09), which supersedes nearly all existing revenue recognition guidance under GAAP. The core principal of ASU 2014-09 is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled for those good or services. The standard is effective for annual periods beginning after December 15, 2019, using either of the following transition methods: (i) a full retrospective approach reflecting the application of the standard in each prior reporting period with the option to elect certain practical expedients, or (ii) a retrospective approach with the cumulative effect of initially adopting ASU 2014-09 recognized at the date of adoption. Management is currently evaluating the impact of this standard on its consolidated financial statements.

## **3. SUMMARY OF ACTUARIAL ASSUMPTIONS**

### **Actuarial Cost Methods**

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

### **Actuarial Asset Valuation**

The actuarial valuation uses the market value of assets.

### **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 2020 actuarial valuation, separate rates for non-annuitants and annuitants based on 96.8% of the Pri-2012 mortality tables with white collar adjustments, projected

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

## **Notes to Consolidated Financial Statements**

**As of June 30, 2020 and 2019, and for the year ended June 30, 2020**

**(Amounts in thousands)**

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generationally using Scale MP-2019. For the 2019 actuarial 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.

- An interest rate of 2.80% 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, 2020. The rate used for this measurement as of June 30, 2019 was 3.57%.

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

#### **4. FUNDING POLICY**

The Plan is a defined benefit pension plan to which employers make contributions based upon calculations prepared annually by the Plan's outside actuary, Willis Towers Watson. The calculations are designed to determine the amounts necessary to fund the target normal cost of pension benefits and the 7 year amortization of the Plan's funding shortfall. The Plan met the minimum funding requirements of ERISA for the year ended June 30, 2020.

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 \$7,725 and \$7,517 at June 30, 2020 and 2019, respectively. Pursuant to federal regulations, the interest rate credited to these contributions at June 30, 2020 and 2019, was 2.50% and 3.45%, 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, 2020 and 2019, and for the year ended June 30, 2020**  
**(Amounts in thousands)**

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The actuarial present value of accumulated plan benefits as of June 30, 2020 and 2019 is as follows:

	<u>2020</u>	<u>2019</u>
Vested benefits for:		
Retirees and beneficiaries currently receiving payments	\$ 2,322,117	\$ 2,063,922
Other participants	<u>2,906,072</u>	<u>2,634,946</u>
Total vested benefits	5,228,189	4,698,868
Nonvested benefits	<u>41,004</u>	<u>38,938</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 5,269,193</u>	<u>\$ 4,737,806</u>

The changes in the actuarial present value of accumulated plan benefits for the year ended June 30, 2020 is as follows:

	<u>2020</u>
Changes in accumulated plan benefits	
<b>Beginning of year</b>	<u>\$ 4,737,806</u>
Increase (decrease) during the year attributable to:	
Interest due to decrease in the discount period	164,302
Benefits paid	(242,420)
Withdrawn employers	(75,161)
Changes in benefits adopted by certain employers	(606)
Assumption changes	525,912
Benefits accumulated and actuarial experience	<u>159,360</u>
Net increase	<u>531,387</u>
<b>End of year</b>	<u>\$ 5,269,193</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, 2020 and 2019, and for the year ended June 30, 2020

(Amounts in thousands)

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### Asset Valuation Techniques

Valuation techniques used, need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at June 30, 2020 and 2019.

- 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, 2020 and 2019, the Funds can be redeemed daily with 1-2 days' notice. As of June 30, 2020 and 2019, 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, 2020 and 2019, and for the year ended June 30, 2020**  
**(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, 2020 and 2019:

	<b>Fair Value Measurements as of June 30, 2020</b>			
	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Total</b>
Registered investment companies	\$ 455,339	\$ 0	\$ 0	\$ 455,339
Common stocks	114,420	0	0	114,420
Corporate debt securities	0	1,213,525	0	1,213,525
Government securities	497	19,599	0	20,096
Municipal and other government debt and other	3,443	82,517	0	85,960
Preferred stock	0	19,327	0	19,327
Total investments in the fair value hierarchy	<u>\$ 573,699</u>	<u>\$ 1,334,968</u>	<u>\$ 0</u>	<u>1,908,667</u>
Investments valued at net asset value				<u>2,021,959</u>
Investments, at fair value				<u>\$ 3,930,626</u>

	<b>Fair Value Measurements as of June 30, 2019</b>			
	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Total</b>
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>	<u>1,818,728</u>
Investments valued at net asset value				<u>2,016,803</u>
Investments, at fair value				<u>\$ 3,835,531</u>

**PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS**  
**Notes to Consolidated Financial Statements**  
**As of June 30, 2020 and 2019, and for the year ended June 30, 2020**  
**(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, 2020 there were no transfers.

The following tables set forth a summary of the Plan's investments with a reported NAV at June 30, 2020 and 2019:

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

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

**PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS**  
**Notes to Consolidated Financial Statements**  
**As of June 30, 2020 and 2019, and for the year ended June 30, 2020**  
**(Amounts in thousands)**

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 expired 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 \$152,292 and \$55,984 as of June 30, 2020 and 2019, respectively, are included in the consolidated statements of net assets available for benefits. Income earned on these investments was \$1,203 for the year ended June 30, 2020, 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 \$253 for the year ended June 30, 2020, are included in investment advisory services as shown in the consolidated statement of changes in net assets available for benefits. The Board of Directors of the Plan are comprised of executive officers of participating employers of the Plan and as such are participants in the Plan.

**8. PLAN TERMINATION**

The Board shall have the right to amend or terminate the Plan or trust agreement subject to the provisions set forth in ERISA, at any time in whole or in part, for any reason, and without the consent of any participating employer or participant, and each employer by its adoption of the Plan and Trust shall be deemed to have delegated this authority to the Board. No amendment, however, shall impair such rights of payment as the participant would have had, if such amendment had not been made, with respect to benefits accrued prior to such amendment. In 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, 2020 and 2019, and for the year ended June 30, 2020**

**(Amounts in thousands)**

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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, 2020, income related to the operations of PSI in the amount of \$41,178 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 \$35,450 for the year ended June 30, 2020 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 \$14,578 and \$16,666 as of June 30, 2020 and 2019, respectively.

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

### **Notes to Consolidated Financial Statements**

**As of June 30, 2020 and 2019, and for the year ended June 30, 2020**

**(Amounts in thousands)**

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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 \$3,021 and \$3,427 as of June 30, 2020 and 2019, respectively, and are included on the consolidated statements of net assets available for benefits.

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

#### **11. SUBSEQUENT EVENTS**

Subsequent events were evaluated through April 14, 2021, which is the date the consolidated financial statements are available to be issued.

During the period from July 1, 2020 through April 14, 2021, the Plan made approximately \$185,000 in capital commitments, of which approximately \$36,250 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, 2020**

(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		
	FNMA POOL #0BN8963	US3140JR5Z06	2.708	9/1/2044	1,682,558	1,694,126	1,728,997
	RESOLUTION FDG CORP	US761157AD86	8.875	7/15/2020	1,000,000	994,010	1,005,020
	SBA GTD LN POOL CTFS #100079	US831628CQ32	5.825	3/25/2036	904,252	959,920	1,030,350
	SBA GTD LN POOL CTFS #100139	US831628EL27	6.000	10/25/2028	833,081	891,397	946,705
	SBA GTD LN POOL CTFS #509399	US83164LNG04	4.325	4/25/2023	286,564	299,102	290,066
	SBA GTD LN POOL CTFS #509546	US83164LTB70	4.325	11/25/2022	394,277	411,034	402,423
	SBA GTD LN POOL CTFS #509602	US83164LU330	3.075	4/25/2025	528,188	548,656	532,889
	SBA GTD LN POOL CTFS #509980	US83164MCR88	2.079	7/25/2028	705,694	725,100	718,721
	SBA GTD LN POOL CTFS #510377	US83164MQ690	3.575	5/25/2027	1,951,816	2,083,564	2,039,043
	SBA GTD LN POOL CTFS #510428	US83164MSR15	1.750	2/25/2043	3,329,695	3,458,721	3,445,535
	SBA GTD LN POOL CTFS #521840	US83165AHR86	4.325	10/25/2023	545,007	570,214	560,267
	SBA GTD LN POOL CTFS #521975	US83165AMY72	4.004	1/25/2026	431,376	457,259	446,112
	SBA GTD LN POOL CTFS #522040	US83165APZ11	4.051	6/25/2024	737,366	774,234	754,023
	SBA GTD LN POOL CTFS #522118	US83165ASF20	3.280	1/25/2027	583,366	613,264	601,935
	SBA GTD LN POOL CTFS #522171	US83165AT464	3.134	3/25/2027	223,726	235,192	231,006
	SBA GTD LN POOL CTFS #522193	US83165AUS13	3.257	3/25/2028	538,820	569,129	557,339
	SBA GTD LN POOL CTFS #522304	US83165AX904	3.023	6/25/2028	598,728	629,413	623,300
	SBA GTD LN POOL CTFS #522424	US83165A4H41	3.422	8/25/2029	521,535	556,739	549,876
	SBA GTD LN POOL CTFS #522580	US83165BCR15	4.038	6/25/2029	2,906,439	3,171,651	3,135,205
	U S TREASURY BOND	US912810FB99	6.125	11/15/2027	125,000	149,336	176,250
	U S TREASURY BOND	US912810ET17	7.625	2/15/2025	240,000	326,025	321,197
	<b>TOTAL US GOVERNMENT SECURITIES</b>				<b>19,067,489</b>	<b>20,118,083</b>	<b>20,096,258</b>
	25 CAPITAL 2019-S SFR1 A1 144A	US14216PAU93	4.250	10/25/2049	9,925,224	9,964,925	9,999,663
	ABBVIE INC 144A	US00287YBQ17	2.600	11/21/2024	7,000,000	7,041,920	7,431,270
	AEGON FUNDING CO LLC	US007634AA64	5.750	12/15/2020	4,430,000	4,705,189	4,537,560
	AFFILIATED MANAGERS GROUP INC	US008252AP33	3.300	6/15/2030	3,500,000	3,494,031	3,569,580
	AGATE BAY MORTGAGE 1 1A6 144A	US00841TAN90	3.500	7/25/2044	2,869,875	2,816,065	2,952,011
	AIR CANADA 2017-1 CLASS A 144A	US00908PAB31	3.550	7/15/2031	5,094,218	5,229,658	4,204,054
	AIR LEASE CORP	US00914AAG76	3.000	2/1/2030	10,000,000	9,846,410	9,269,000
	ALIMENTATION COUCHE-TARD 144A	US01626PAM86	2.950	1/25/2030	3,000,000	3,005,220	3,110,550
	AM CAPITAL FUNDING LL 1 A 144A	US00166AAA51	4.980	12/15/2023	5,000,000	5,012,500	5,249,600
	AM CAPITAL FUNDING LL 1 B 144A	US00166AAB35	5.980	12/15/2023	4,000,000	4,100,000	4,198,440
	AMERICA MOVIL SAB DE CV	US02364WBD65	3.125	7/16/2022	8,000,000	7,863,920	8,275,360
	AMERICAN AIRLINES 2014-1 CLASS	US02377AAA60	3.700	4/1/2028	2,141,902	2,272,216	1,817,383
	AMERICAN AIRLINES 2015-1 CLASS	US023770AB64	3.700	11/1/2024	5,896,751	6,030,194	3,899,521
	AMERICAN AIRLINES 2015-1 CLASS	US023770AA81	3.375	11/1/2028	2,819,160	2,731,033	2,359,017
	AMERICAN AIRLINES 2016-2 CLASS	US023764AA14	3.650	12/15/2029	2,620,800	2,517,540	2,134,904

**PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS**  
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**As of June 30, 2020**

(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			
	AMERICAN AIRLINES 2017-1 CLASS	US02378AAA51	4.000	8/15/2030	2,036,622	2,002,468	1,690,845
	AMERICAN CAMPUS COMMUNITIES OP	US024836AF52	2.850	2/1/2030	9,000,000	9,041,220	8,693,010
	AMERICAN INTERNATIONAL GROUP I	US026874DD67	3.750	7/10/2025	4,000,000	3,884,880	4,426,560
	AMERICAN TOWER TRUST #1 144A	US03027WAK80	3.652	3/15/2048	8,020,000	7,827,746	8,658,552
	AMGEN INC	US031162BN92	3.625	5/15/2022	5,000,000	5,202,400	5,231,600
	ANHEUSER-BUSCH INBEV WORLDWIDE	US035240AR13	4.900	1/23/2031	5,531,000	6,970,941	6,930,564
	AON PLC	US00185AAK07	3.875	12/15/2025	4,000,000	4,314,560	4,541,520
	APIDOS CLO XXII 22A A2R 144A	US03765XAJ54	2.635	4/20/2031	4,600,000	4,600,000	4,408,180
	APOLLO MANAGEMENT HOLDING 144A	US03765HAD35	4.872	2/15/2029	8,500,000	8,591,231	9,976,450
	ARL SECOND LLC 1A A1 144A	US00214MAA18	2.920	6/15/2044	4,454,933	4,365,834	4,418,358
	ASCENTIUM EQUIPMENT 2A A3 144A	US04365VAC63	2.190	11/10/2026	2,228,000	2,182,396	2,260,729
	ASCENTIUM EQUIPMENT 2A D 144A	US04364YAF43	3.560	10/10/2025	1,551,000	1,520,949	1,567,766
	ATHENE GLOBAL FUNDING 144A	US04685A2J93	2.750	6/25/2024	13,000,000	13,138,300	13,185,900
	ATHENE GLOBAL FUNDING 144A	US04685A2E07	3.000	7/1/2022	3,000,000	2,912,700	3,072,750
	ATHENE HOLDING LTD	US04686JAB70	6.150	4/3/2030	3,173,000	3,311,882	3,652,250
	ATHENE HOLDING LTD	US04686JAA97	4.125	1/12/2028	1,000,000	928,720	1,031,620
	AVIS BUDGET RENTAL C 1A B 144A	US05377RDV33	2.680	8/20/2026	4,000,000	3,999,413	3,783,960
	BANK OF AMERICA CORP	US06051GHM42	4.271	7/23/2029	2,000,000	1,972,580	2,358,940
	BANK OF AMERICA CORP	US06051GHG73	3.970	3/5/2029	3,000,000	2,896,290	3,437,040
	BANK OF AMERICA CORP	US638585AP43	7.250	10/15/2025	5,300,000	5,978,382	6,639,151
	BANK OF NEW YORK MELLON CORP/T	US06406HCQ02	3.950	11/18/2025	3,000,000	3,048,180	3,484,290
	BANK OF NOVA SCOTIA/THE	US06416CAC29	1.875	4/26/2021	1,000,000	968,030	1,012,080
	BAYER US FINANCE LLC 144A	US07274EAG89	3.375	10/8/2024	5,000,000	5,146,200	5,453,450
	BLACK HILLS CORP	US092113AT65	2.500	6/15/2030	2,000,000	1,993,160	2,066,600
	BLACKROCK INC	US09247XAJ00	3.375	6/1/2022	5,000,000	5,241,950	5,285,550
	BLACKSTONE HOLDINGS FINAN 144A	US09256BAJ61	3.150	10/2/2027	7,619,000	7,158,739	8,268,139
	BOSTON PROPERTIES LP	US10112RBC79	2.900	3/15/2030	8,000,000	7,986,589	8,361,280
	BRITISH TELECOMMUNICATIONS PLC	US111021AE12	9.625	12/15/2030	325,000	440,566	530,221
	BURLINGTON NORTHERN SANTA FE L	US12189TAN46	6.750	3/15/2029	1,100,000	1,337,655	1,513,303
	BXMT 2020-FL2 LTD FL2 C 144A	US12434LAG95	1.844	2/16/2037	2,000,000	2,000,000	1,874,400
	CAL FUNDING II LTD 2A A 144A	US12805PAJ57	4.340	9/25/2043	8,456,250	8,484,695	8,565,674
	CANADIAN IMPERIAL BANK OF COMM	US13605WRS25	3.050	7/12/2030	5,000,000	5,000,000	4,995,000
	CARLYLE FINANCE SUBSIDIAR 144A	US14314DAA19	3.500	9/19/2029	4,000,000	4,126,570	4,146,680
	CARLYLE US CLO 201 4A A12 144A	US14317VAE02	3.209	1/15/2033	2,000,000	2,000,000	1,970,800
	CHASE HOME LENDI ATR1 A15 144A	US16158RAR75	4.000	4/25/2049	975,130	981,072	993,073
	CHASE MORTGAGE REF CL1 M1 144A	US46591HAA86	1.535	4/25/2047	9,614,357	8,968,816	9,373,998
	CHUBB INA HOLDINGS INC	US00440EAU10	2.875	11/3/2022	2,000,000	1,966,660	2,101,800
	CIBOLO CANYONS SPECIAL IM 144A	US69342WAB72	3.000	8/20/2020	1,271,211	1,269,622	1,268,668
	CITADEL LP 144A	US17288XAB01	4.875	1/15/2027	3,000,000	3,124,096	3,096,510
	CITIGROUP INC	US17298CH689	3.000	8/30/2029	5,000,000	5,000,000	5,020,600

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(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			
	CITIGROUP INC	US172967KU42	4.125	7/25/2028	7,000,000	7,110,600	7,929,040
	CITIGROUP INC	US172967AM36	6.875	6/1/2025	6,000,000	7,515,510	7,484,580
	CITIZENS FINANCIAL GROUP INC	US174610AC92	4.023	10/1/2024	10,000,000	9,669,300	10,776,400
	CLI FUNDING VI LLC 1A A 144A	US12563LAL18	3.710	5/18/2044	6,250,842	6,250,788	6,264,719
	CLOUD PASS-THROUG 1A CLOU 144A	US18913AAA34	3.554	12/5/2022	1,360,047	1,370,555	1,381,522
	CME GROUP INC	US12572QAG01	3.000	3/15/2025	3,000,000	2,904,330	3,311,520
	COINSTAR FUNDING LL 1A A2 144A	US19260MAA45	5.216	4/25/2047	6,790,000	6,876,201	6,494,839
	COLLEGE AVE STUDENT A A2 144A	US19421UAB08	3.280	12/28/2048	336,319	338,000	351,604
	COLLEGE AVENUE STUDE A A2 144A	US194204AB93	3.750	11/26/2046	3,128,517	3,089,508	3,282,659
	COMCAST CABLE HOLDINGS LLC	US879240AQ23	10.125	4/15/2022	2,500,000	2,857,925	2,850,925
	COMMONWEALTH BANK OF AUST 144A	US20271AAF49	2.125	7/22/2020	1,000,000	983,770	1,001,000
	CONN'S RECEIVABLES FU A A 144A	US20827DAA81	3.400	10/16/2023	427,495	427,491	422,164
	CONTINENTAL AIRLINES 2000-2 CL	US210805DD61	7.707	10/2/2022	318,714	332,418	305,761
	CROWN CASTLE TOWERS LLC 144A	US22822RBH21	4.241	7/15/2048	3,000,000	3,128,250	3,432,240
	CROWN CASTLE TOWERS LLC 144A	US22822RBB50	3.222	5/15/2042	1,205,000	1,177,888	1,225,015
	CVS HEALTH CORP	US126650BJ87	6.250	6/1/2027	5,000,000	6,418,990	6,277,100
	CVS PASS-THROUGH TRUST	US126650BP48	6.036	12/10/2028	3,241,455	3,591,409	3,663,558
	DELL EQUIPMENT FINANC 1 B 144A	US24704AAE64	3.340	6/22/2023	6,050,000	6,060,984	6,158,961
	DELL EQUIPMENT FINANC 1 B 144A	US24703NAD12	2.980	4/24/2023	500,000	499,960	513,180
	DOUBLELINE OPPORTUNISTIC FUND	999Z89702			87,653	100,000,000	134,887,797
	DUKE ENERGY PROGRESS LLC	US144141DC90	2.800	5/15/2022	2,177,000	2,141,167	2,260,009
	EAGLE BANCORP INC	US268948AB21	5.000	8/1/2026	2,500,000	2,506,250	2,503,875
	EDVESTINU PRIVATE EDU A A 144A	US28166GAA31	3.580	11/25/2038	2,402,422	2,402,002	2,508,513
	ELEMENT FLEET MANAGEMENT 144A	US286181AD43	3.850	6/15/2025	5,000,000	4,999,250	5,132,350
	FIVE GUYS FUNDING 1AW 1AW 144A	US33830JAB17	3.600	7/25/2047	4,962,500	4,869,550	4,950,094
	FOCUS BRANDS FUNDI 1A A2I 144A	US34417MAA53	3.857	4/30/2047	3,365,900	3,179,418	3,176,905
	FOCUS BRANDS FUNDI 1W A2W 144A	US34417QAB41	4.434	10/29/2048	4,925,000	5,044,470	4,604,875
	FULTON FINANCIAL CORP	US360271AJ90	4.500	11/15/2024	2,000,000	2,098,120	2,142,640
	GEORGIA-PACIFIC LLC	US373298BR83	7.750	11/15/2029	4,247,000	6,152,374	6,339,157
	GEORGIA-PACIFIC LLC	US373298BP28	7.250	6/1/2028	6,104,000	8,295,257	8,267,197
	GMAC COMMERCIAL BRAG CERT 144A	US36185PAA30	5.550	8/10/2038	7,940,711	8,608,225	8,774,485
	GMAC COMMERCIAL MO STEW A 144A	US36186TAA43	6.045	11/10/2040	9,406,524	10,417,725	10,864,535
	GOLDEN BEAR 2016-2 L 2A A 144A	US38082JAA79	3.160	9/20/2047	1,760,337	1,700,926	1,779,190
	GOLDMAN SACHS GROUP INC/THE	US38141GWZ35	4.223	5/1/2029	5,000,000	4,856,350	5,817,450
	GOLDMAN SACHS GROUP INC/THE	US38145GAH39	3.500	11/16/2026	5,000,000	4,847,750	5,498,800
	GOLDMAN SACHS GROUP INC/THE	US38141EC238	3.850	7/8/2024	10,000,000	9,987,467	11,025,800
	GOODGREEN 2017-1 TRU 1A A 144A	US38217VAA89	3.740	10/15/2052	398,491	404,966	416,419
	GOODGREEN 2018-1 1A A 144A	US38218GAA04	3.930	10/15/2053	4,058,628	4,157,557	4,221,541
	GRACIE POINT PREMIUM A A1 144A	US38411BAG32	3.482	12/31/2024	446,000	446,000	446,000
	GRACIE POINT PREMIUM A A2 144A	US38411BAH15	3.532	12/31/2020	7,545,000	7,545,000	7,545,000

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	ISIN/IDENTIFIER	Rate	Maturity	Par Value			
	GULF STREAM MERIDIA IA A1 144A	US402563AA88	2.997	4/15/2033	2,500,000	2,500,000	2,445,750
	HANA SBL LOAN TRUST 1A A 144A	US40964KAA34	3.285	8/25/2042	932,938	960,926	933,666
	HAWAIIAN AIRLINES 2013-1 CLASS	US419838AA57	3.900	7/15/2027	6,862,519	6,986,969	6,001,136
	HERO FUNDING 2017-3 3A A1 144A	US42771AAA43	3.190	9/20/2048	1,832,008	1,817,123	1,874,290
	HERO FUNDING TRUST 2A A1 144A	US42771LAB80	3.280	9/20/2048	3,052,314	3,002,714	3,152,583
	HERO FUNDING TRUST 3A A1 144A	US42770XAA54	3.080	9/20/2042	1,765,500	1,740,672	1,801,586
	HERO FUNDING TRUST 3A A2 144A	US42770XAC11	3.910	9/20/2042	2,278,726	2,291,544	2,370,946
	HERTZ VEHICLE FINANC 2A A 144A	US42806DBG34	3.290	10/25/2023	4,262,759	4,374,656	4,223,797
	HERTZ VEHICLE FINANC 3A A 144A	US42806DCN75	2.670	12/26/2025	3,621,709	3,621,692	3,587,846
	HSBC HOLDINGS PLC	US404280CC17	3.973	5/22/2030	15,000,000	15,666,050	16,651,350
	HSBC HOLDINGS PLC	US404280BT50	4.583	6/19/2029	2,000,000	2,016,632	2,310,640
	ING GROEP NV	US456837AQ60	4.050	4/9/2029	3,000,000	2,999,010	3,521,100
	INTERCONTINENTAL EXCHANGE INC	US45866FAD69	3.750	12/1/2025	2,380,000	2,384,111	2,720,248
	INVESCO FINANCE PLC	US46132FAB67	4.000	1/30/2024	1,118,000	1,131,628	1,213,086
	INVESCO FINANCE PLC	US46132FAA84	3.125	11/30/2022	1,000,000	987,070	1,055,050
	J.P. MORGAN MORTGAG 2 A15 144A	US46650TAQ58	4.000	8/25/2049	1,700,074	1,710,700	1,736,745
	JACKSON NATIONAL LIFE GLO 144A	US46849LSN28	2.600	12/9/2020	3,000,000	2,963,850	3,024,540
	JEFFERIES GROUP LLC / JEFFERIE	US47233JDK16	4.000	6/25/2040	10,000,000	10,000,000	10,055,100
	JP MORGAN MORTGA HYB1 A5A 144A	US46651FAQ46	3.000	10/25/2049	6,931,592	6,926,407	7,030,090
	JP MORGAN MORTGA INV1 A15 144A	US46591VBH15	3.500	8/25/2050	1,415,122	1,448,731	1,438,146
	JP MORGAN MORTGA INV1 A15 144A	US46591DAQ25	4.000	10/25/2049	7,690,958	7,802,557	7,949,067
	JP MORGAN MORTGA LTV2 A15 144A	US46651AAQ58	3.500	12/25/2049	4,865,552	4,895,201	5,024,266
	JP MORGAN MORTGA LTV3 A15 144A	US46651H8H93	3.500	3/25/2050	4,484,470	4,527,213	4,595,865
	JP MORGAN MORTGAG INV3 A4 144A	US46591LAF85	3.500	5/25/2050	4,097,047	4,168,105	4,207,586
	JP MORGAN MORTGAG LTV1 A5 144A	US465964AE45	4.500	4/25/2049	301,217	304,157	303,425
	JP MORGAN MORTGAGE 1 A11 144A	US46648CAL81	3.500	1/25/2047	3,597,855	3,615,845	3,688,845
	JP MORGAN MORTGAGE 3 A15 144A	US46650QAS75	4.000	9/25/2049	1,660,446	1,669,526	1,696,228
	JP MORGAN MORTGAGE 8 A15 144A	US46591KBE29	3.500	3/25/2050	5,220,265	5,268,389	5,406,054
	JP MORGAN MORTGAGE T 1 B1 144A	US46648RAY71	3.729	6/25/2048	3,794,658	3,756,711	3,817,995
	JP MORGAN MORTGAGE T 4 B2 144A	US46652FBX78	3.757	11/25/2050	8,620,000	9,067,163	9,147,975
	JP MORGAN MORTGAGE T 4 B4 144A	US46647JBC36	3.885	10/25/2046	2,293,300	2,172,902	2,170,035
	JP MORGAN TRUST 2015 6 B4 144A	US46645G8B32	3.591	10/25/2045	3,449,000	3,198,948	3,431,755
	JPMORGAN CHASE & CO	US46647PBD78	3.702	5/6/2030	3,000,000	3,000,000	3,446,220
	JPMORGAN CHASE & CO	US46647PAV85	4.203	7/23/2029	1,000,000	1,001,300	1,172,470
	JPMORGAN CHASE & CO	US48128GL577	3.000	10/31/2030	2,000,000	2,000,000	2,009,340
	KEENAN DEVELOPMENT ASSOCI 144A	US48730PAC41	5.020	7/15/2028	562,252	588,600	617,494
	KROGER CO/THE	US501044BV23	8.000	9/15/2029	2,795,000	3,669,794	4,032,263
	KROGER CO/THE	US501044BT76	7.700	6/1/2029	500,000	667,855	705,295
	LAKE COUNTRY MORTG HE1 M5 144A	US50820TAJ88	2.185	7/25/2034	3,000,000	3,060,000	3,058,920
	LCOR ALEXANDRIA LLC 144A	US50181QAN88	9.628	8/24/2024	566,651	714,201	662,302

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	LCOR ALEXANDRIA LLC 144A	US50181QAH11	6.800	9/15/2028	14,987,570	17,654,261	18,033,344
	LEGACYTEXAS FINANCIAL GROUP IN	US52472EAA73	5.500	12/1/2025	2,150,000	2,163,438	2,152,881
	LEGG MASON INC	US524901AV77	4.750	3/15/2026	2,500,000	2,567,975	2,828,475
	LINCOLN NATIONAL CORP	US534187BJ76	3.050	1/15/2030	5,000,000	4,829,108	5,264,250
	LINCOLN NATIONAL CORP	US534187BF54	3.625	12/12/2026	3,000,000	3,165,630	3,308,130
	LONGTRAIN LEASING I 1A A2 144A	US543190AB89	4.060	1/15/2045	10,782,093	11,105,556	10,904,142
	MACQUARIE BANK LTD 144A	US55608XAA54	6.625	4/7/2021	3,364,000	3,640,386	3,505,557
	MACQUARIE GROUP LTD 144A	US55608JAP30	5.033	1/15/2030	5,000,000	5,723,300	5,922,050
	MAIN STREET CAPITAL CORP	US56035LAD64	5.200	5/1/2024	1,600,000	1,680,016	1,645,168
	MARBURY WATER SYSTEM 144A	US56613QAB95	4.250	8/15/2031	4,590,000	4,590,000	4,635,900
	MARINER CLO 2016-3 3A BR2 144A	US56845AAW80	2.543	7/23/2029	6,000,000	6,000,000	5,850,000
	MASSACHUSETTS EDUCATIONAL A B	US57563NAE85	3.760	2/25/2045	6,600,000	6,599,687	6,600,000
	MASSMUTUAL GLOBAL FUNDING 144A	US57629WCD02	2.500	4/13/2022	5,000,000	4,859,450	5,189,950
	MASSMUTUAL GLOBAL FUNDING 144A	US57629WBV19	3.600	4/9/2024	5,000,000	4,989,650	5,547,150
	METROPOLITAN LIFE GLOBAL 144A	US59217GBR92	2.500	12/3/2020	5,000,000	4,994,400	5,044,800
	MIDLAND STATES BANCORP INC	US597742AL94	5.000	9/30/2029	5,000,000	4,650,000	4,599,050
	MILL CITY MORTGAGE L 1 M3 144A	US59981HAD35	3.250	11/25/2058	5,633,000	5,621,998	5,731,014
	MOBIL CORP	US607059AT90	8.625	8/15/2021	240,000	313,238	260,887
	MORGAN STANLEY	US6174467X10	5.000	11/24/2025	2,700,000	2,740,851	3,153,384
	MORGAN STANLEY	US61760QLR38	3.155	8/30/2021	3,680,000	3,698,400	3,629,400
	MOSAIC SOLAR LOAN TR 1A B 144A	US61946NAB47	3.100	4/20/2046	1,300,000	1,299,719	1,302,834
	NATIONAL BANK OF CANADA	US63307A2G95	2.200	11/2/2020	2,000,000	1,954,120	2,008,760
	NATIONAL RURAL UTILITIES COOPE	US637432NN13	3.050	4/25/2027	1,000,000	960,870	1,092,820
	NATIONWIDE MUTUAL INSURAN 144A	US638671AN73	4.350	4/30/2050	3,000,000	3,040,085	3,199,560
	NEUBERGER BERMAN 17A BR2 144A	US64129UBU88	2.598	4/22/2029	5,000,000	5,000,000	4,875,500
	NORFOLK SOUTHERN CORP	US655844AJ75	7.800	5/15/2027	2,177,000	2,655,047	2,990,567
	NP SPE II LLC 1A B1 144A	US62946AAE47	5.607	10/21/2047	8,000,000	8,360,000	7,940,080
	OAKS MORTGAGE TRUST 1 B4 144A	US67389MAX92	3.804	4/25/2046	2,004,000	1,896,285	1,878,990
	OAKS MORTGAGE TRUST 1 B5 144A	US67389MAY75	3.804	4/25/2046	1,336,000	1,252,500	1,179,260
	OAKS MORTGAGE TRUST 2 B4 144A	US67400AAX00	3.872	10/25/2045	2,010,000	1,884,375	1,895,370
	OHA LOAN FUNDING 2 1A B1R 144A	US67110UAN90	2.735	1/20/2033	5,000,000	5,000,000	4,785,000
	OHANA MILITARY COMMUNITIE 144A	US677071AM45	5.462	10/1/2026	5,356,530	6,066,645	5,956,676
	OHIO NATIONAL FINANCIAL S 144A	US67740QAG10	6.625	5/1/2031	6,852,000	7,647,140	6,555,925
	OMNICOM GROUP INC / OMNICOM CA	US681919AZ97	3.625	5/1/2022	5,000,000	5,158,950	5,270,850
	ONTARIO TEACHERS' CADILLA 144A	US68327LAC00	4.125	2/1/2029	2,000,000	2,022,180	2,195,460
	PACIFIC BEACON LLC 144A	US69403WAA53	5.379	7/15/2026	1,227,503	1,383,887	1,339,403
	PACIFICORP	US695114BE78	6.710	1/15/2026	2,500,000	3,153,475	3,075,875
	PAWNEE EQUIPMENT RECE 1 C 144A	US704102AD41	2.610	10/15/2024	5,000,000	4,998,317	4,791,650
	PEOPLE'S UNITED FINANCIAL INC	US712704AA31	3.650	12/6/2022	5,000,000	5,077,500	5,194,850
	PFS FINANCING CORP B A 144A	US69335PCQ63	2.890	2/15/2023	1,500,000	1,481,660	1,517,415



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	PFS FINANCING CORP D A 144A	US69335PCL76	2.400	10/17/2022	5,000,000	4,904,297	5,020,150
	PHILIP MORRIS INTERNATIONAL IN	US718172BM02	3.250	11/10/2024	5,000,000	5,153,100	5,535,150
	PNC BANK NA	US69353REQ74	3.250	6/1/2025	2,128,000	2,132,107	2,359,675
	PNC BANK NA	US69349LAQ14	4.200	11/1/2025	7,000,000	6,966,280	8,136,030
	PNC FINANCIAL SERVICES GROUP I	US693476BN25	3.300	3/8/2022	5,000,000	5,141,950	5,215,750
	PRIMERICA INC	US74164MAA62	4.750	7/15/2022	3,000,000	3,187,470	3,227,460
	PRINCIPAL LIFE GLOBAL FUN 144A	US74256LAU35	3.000	4/18/2026	5,000,000	4,718,800	5,516,500
	PROTECTIVE LIFE CORP 144A	US743674BE29	3.400	1/15/2030	4,600,000	4,653,954	4,672,542
	PROVIDENT FUNDING MO 1 B1 144A	US74387LAW19	3.327	12/25/2049	6,504,709	6,081,903	6,566,113
	QUEST DIAGNOSTICS INC	US74834LBC37	2.800	6/30/2031	5,000,000	5,258,100	5,245,450
	RALPH LAUREN CORP	US731572AB96	2.950	6/15/2030	2,000,000	2,026,400	2,053,660
	RAYMOND JAMES FINANCIAL INC	US754730AE94	3.625	9/15/2026	2,375,000	2,313,064	2,637,390
	RBSSP RESECURITIZAT 1 2A1 144A	US74928YAC30	3.482	7/26/2045	241,443	246,272	242,815
	REINSURANCE GROUP OF AMERICA I	US759351AN90	3.900	5/15/2029	9,000,000	9,196,554	9,807,030
	ROCHESTER GAS AND ELECTRI 144A	US771367CD97	3.100	6/1/2027	6,000,000	5,694,840	6,525,540
	ROYAL BANK OF CANADA	CA78014RAY68	3.070	7/5/2030	11,405,000	11,397,975	11,668,912
	SBA TOWER TRUST 2A C 144A	US78403DAH35	3.869	10/15/2049	7,100,000	7,139,970	7,497,813
	SBL HOLDINGS INC 144A	US78432MAA36	5.125	11/13/2026	3,000,000	3,000,000	2,813,130
	SEQUOIA MORTGAGE TRUST 20 3 B3	US81745FAG19	4.123	7/25/2042	1,429,933	1,487,130	1,446,906
	SEQUOIA MORTGAGE TRUST 20 4 B3	US81744VAJ17	4.069	9/25/2042	1,450,613	1,508,638	1,465,816
	SEQUOIA MORTGAGE TRUST 20 5 B3	US81744XAE85	3.886	11/25/2042	2,152,801	2,238,913	2,165,265
	SIGNATURE BANK/NEW YORK NY	US82669GCB86	4.125	11/1/2029	1,555,000	1,589,988	1,544,442
	SLM STUDENT LOAN TRUST 200 9 B	US78445JAB35	3.241	10/25/2083	2,000,000	2,050,000	1,901,100
	SMB PRIVATE EDUCATI C A2A 144A	US78449KAB61	2.340	9/15/2034	1,287,022	1,248,411	1,307,228
	SOCIETE GENERALE SA 144A	US83368RAW25	3.000	1/22/2030	3,500,000	3,484,070	3,555,475
	SOFI CONSUMER LOAN PR 5 B 144A	US83404YAB92	4.550	9/25/2028	7,978,000	8,317,065	8,046,850
	SOFI MORTGAGE TRUST 1A B3 144A	US78471KBK60	3.157	11/25/2046	1,093,793	976,210	1,077,386
	SOFI PROFESSIONAL A A2FX 144A	US83406TAB89	2.540	5/15/2046	2,750,000	2,748,665	2,849,688
	SOFI PROFESSIONAL B A1FX 144A	US83404WAA53	2.780	8/17/2048	1,042,848	1,042,803	1,049,606
	SOFI PROFESSIONAL B A2FX 144A	US83404WAB37	3.090	8/17/2048	2,500,000	2,499,859	2,597,150
	SOFI PROFESSIONAL B A2FX 144A	US83404RAB42	3.340	8/25/2047	5,127,000	5,107,573	5,300,959
	SOFI PROFESSIONAL C A2FX 144A	US78490DAB01	3.590	1/25/2048	4,000,000	3,998,058	4,176,560
	SOUTH CAROLINA STUDENT LOA A A	US83715RAH57	1.685	1/25/2036	3,515,422	3,545,216	3,500,552
	SOUTHERN POWER CO	US843646AM23	4.150	12/1/2025	3,000,000	3,004,556	3,427,410
	SOUTHERN UNION CO	US844030AA45	7.600	2/1/2024	6,000,000	7,003,440	6,850,980
	STARWOOD MORTGAGE IMC2 A1 144A	US85572PAA12	4.121	10/25/2048	1,806,042	1,817,273	1,862,608
	STIFEL FINANCIAL CORP	US860630AG72	4.000	5/15/2030	2,000,000	2,002,780	2,097,600
	SWISS RE TREASURY US CORP 144A	US87089HAA14	2.875	12/6/2022	3,250,000	3,167,353	3,344,933
	TAL ADVANTAGE VI LLC 1A A 144A	US874074AA56	4.500	4/20/2042	4,067,146	4,139,433	4,106,841
	TEXTAINER MARINE CON 1A A 144A	US88315LAC28	3.960	4/20/2044	3,626,667	3,625,479	3,691,947

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	TM 1505 L L C / LX CRO	US009A1LBGG0	6.070	6/5/2034	10,633,806	12,174,432	13,079,582
	TORONTO-DOMINION BANK/THE	US89114Q3U01	3.000	7/24/2030	5,000,000	5,000,000	5,060,150
	TORONTO-DOMINION BANK/THE	US89114Q3M84	3.000	7/19/2030	5,000,000	5,000,000	5,116,700
	TOWD POINT HE TRUS HE1 A2 144A	US89178AAB26	1.185	4/25/2048	6,093,400	6,080,784	5,840,524
	TOWD POINT MORTGAG MH1 A2 144A	US89177WAB54	3.000	11/25/2058	5,000,000	5,053,163	5,088,200
	TOWD POINT MORTGAG MH1 M1 144A	US89178YAC84	2.750	2/25/2060	5,000,000	4,924,023	4,962,850
	TOWD POINT MORTGAG MH1 M1 144A	US89177WAC38	3.250	11/25/2058	6,508,000	6,594,713	6,611,738
	TOWD POINT MORTGAG MH1 M2 144A	US89177WAD11	3.500	11/25/2058	3,165,000	3,205,304	3,165,222
	TRICON AMERICAN HO SFR1 D 144A	US89613DAD57	3.414	9/17/2034	10,000,000	10,087,500	10,046,300
	TRINITAS CLO XII L 12A B2 144A	US89641GAL68	3.150	4/25/2033	8,450,000	8,450,000	8,235,370
	TRINITY RAIL LEASIN 1A A2 144A	US89657AAB26	4.620	6/17/2048	5,000,000	5,100,000	5,087,600
	TRI-STATE GENERATION AND TRANS	US89566EAG35	3.700	11/1/2024	5,392,000	5,654,140	5,840,507
	TRITON CONTAINER FIN 1A A 144A	US89679HAJ41	3.950	3/20/2043	4,909,625	4,891,604	4,895,878
	TRITON CONTAINER FIN 2A A 144A	US89679HAN52	4.190	6/22/2043	3,800,000	3,798,645	3,801,140
	TRUIST BANK	US07330MAC10	2.636	9/17/2029	3,000,000	3,045,570	2,998,710
	TRUIST BANK	US89788JAA79	1.500	3/10/2025	2,898,000	2,770,517	2,974,449
	UNITED INSURANCE HOLDINGS CORP	US910710AA09	6.250	12/15/2027	11,000,000	11,000,000	10,544,600
	UNUM GROUP	US91529YAK29	4.000	3/15/2024	5,000,000	5,312,350	5,247,350
	US AIRWAYS 2013-1 CLASS A PASS	US90346WAA18	3.950	5/15/2027	891,219	942,464	737,234
	VELOCITY COMMERCIAL 1 M1 144A	US92257AAC80	3.910	4/25/2048	3,510,073	3,545,174	3,465,986
	VELOCITY COMMERCIAL 1 M2 144A	US92257AAD63	4.260	4/25/2048	1,492,240	1,518,354	1,426,522
	VELOCITY COMMERCIAL 2 AFX 144A	US92258VAB36	3.070	11/25/2047	5,650,764	5,693,145	5,617,255
	VIACOMCBS INC	US925524AH30	7.875	7/30/2030	5,000,000	7,161,800	7,223,400
	VOYA FINANCIAL INC	US929089AD25	3.125	7/15/2024	6,000,000	6,188,100	6,417,360
	WASTE MANAGEMENT INC	US902917AH67	7.000	7/15/2028	7,661,000	9,491,558	10,242,527
	WELLS FARGO & CO	US95001D3P31	4.125	1/30/2029	5,000,000	5,000,000	5,032,950
	WELLS FARGO & CO	US95001DA594	3.000	6/5/2033	5,000,000	5,000,000	5,009,850
	WELLTOWER INC	US95040QAJ31	3.100	1/15/2030	5,000,000	5,018,300	5,186,200
	WEST LOOP BC	US55266CXM36	4.000	12/1/2027	2,000,000	2,045,000	2,070,780
	WESTERN ALLIANCE BANK	US95763PEF45	5.250	6/1/2030	5,000,000	5,000,000	5,024,650
	WINTRUST FINANCIAL CORP	US97650WAG33	4.850	6/6/2029	4,000,000	4,049,667	4,247,760
	WINTRUST FINANCIAL CORP	US97650WAF59	5.000	6/13/2024	5,000,000	5,210,450	5,328,100
	<b>TOTAL CORPORATE DEBT INSTRUMENTS</b>				<b>1,027,272,180</b>	<b>1,156,161,771</b>	<b>1,213,524,516</b>
	BRAZOS TX HGR EDU AUTH STUDENT	US10623ABH59	2.760	4/1/2040	2,535,000	2,535,000	2,463,234
	BRAZOS TX HGR EDU AUTH STUDENT	US10623AAK97	3.259	4/1/2039	2,115,000	2,115,000	2,210,133
	CMWLTH FING AUTH PA	US20281PMV12	3.532	6/1/2042	11,445,000	11,735,155	11,802,885
	CONNECTICUT ST HSG FIN AUTH HS	US20775CY579	3.125	11/15/2030	200,000	200,000	216,172
	CONNECTICUT ST HSG FIN AUTH HS	US20775CY405	3.100	5/15/2030	270,000	270,000	291,098

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	HOUSTON TX HGR EDU FIN CORP	US442378EG63	8.750	5/15/2026	2,060,000	2,451,400	2,624,687
	IOWA ST STUDENT LOAN LIQUIDITY	US462590MH05	2.989	12/1/2039	4,290,000	4,306,125	4,332,171
	LA PAZ CNTY AZ INDL DEV AUTH I	US50375EBC49	7.000	12/1/2040	4,500,000	4,420,755	3,513,915
	LA PAZ CNTY AZ INDL DEV AUTH I	US50375EBB65	6.900	12/1/2034	4,100,000	4,034,564	3,406,239
	LA PAZ CNTY AZ INDL DEV AUTH I	US50375EAV39	5.950	12/1/2022	1,205,000	1,205,000	1,158,162
	LA PAZ CNTY AZ INDL DEV AUTH I	US50375EAU55	5.750	12/1/2021	700,000	700,000	684,747
	LA PAZ CNTY AZ INDL DEV AUTH I	US50375EAT82	5.400	12/1/2020	935,000	935,000	929,315
	MASSACHUSETTS ST EDUCNTL FING	US57563RQJ13	3.505	7/1/2029	1,500,000	1,500,000	1,645,125
	MASSACHUSETTS ST EDUCNTL FING	US57563RQH56	3.455	7/1/2028	1,000,000	1,000,000	1,094,990
	NEW JERSEY ST ECON DEV AUTH LE	US645913AA22	7.425	2/15/2029	11,000,000	14,089,603	13,292,400
	NEW YORK CITY NY TRANSITIONAL	US64971XAY40	3.040	8/1/2027	2,905,000	2,816,049	3,227,426
	NEW YORK ST DORM AUTH REVENUES	US64990GUA83	2.784	7/1/2030	2,000,000	2,000,000	2,087,340
	NEW YORK ST DORM AUTH REVENUES	US64990GTV40	2.402	7/1/2025	1,000,000	1,005,100	1,037,410
	NEW YORK ST TRANSPRTN DEV CORP	US650116BJ43	3.573	7/1/2029	2,975,000	3,046,549	3,208,032
	NIAGARA NY AREA DEV CORP REVEN	US653541AZ50	2.866	5/1/2024	1,100,000	1,100,000	1,104,862
	NORTH CAROLINA ST ESTRN MUNI P	US65819WAK99	4.058	7/1/2025	1,400,000	1,513,540	1,511,468
	PARK CREEK CO MET DIST REVENUE	US700387HH93	2.528	12/1/2024	500,000	500,000	513,315
	PASADENA CA UNIF SCH DIST	US702282QH03	2.468	5/1/2030	1,000,000	1,000,000	1,058,520
	RHODE ISLAND ST STUDENT LOAN A	US762315RS04	4.000	12/1/2038	3,000,000	2,992,200	3,034,980
	SAN DIEGO CA CMNTY CLG DIST	US797272QV64	2.637	8/1/2030	1,000,000	1,000,000	1,096,480
	SAN JOSE CA REDEV AGY SUCCESSO	US798170AM80	3.250	8/1/2029	1,355,000	1,293,442	1,495,310
	TEXAS ST PUBLIC FIN AUTH CHRT	US88276PCH73	8.125	2/15/2027	9,235,000	10,915,404	11,678,950
	VENTURA CNTY CA CMNTY CLG DIST	US923040HA06	2.417	8/1/2030	1,380,000	1,380,000	1,477,028
	<b>TOTAL STATE AND MUNICIPAL SECURITIES</b>				<b>76,705,000</b>	<b>82,059,886</b>	<b>82,196,394</b>
	FARM CREDIT BANK OF TEXAS PFD NON-CUMULATIVE	US30767E3071	10.000	12/31/2049	15,000	18,692,850	15,000,000
	FIRST NATIONAL OF COLORADO STA VAR RT 09/15/2037 DD 06/25/07	US321107AA26	1.710	9/15/2037	5,000,000	3,850,000	3,237,500
	FIRSTAR REALTY LLC 144A PFD NON-CUMULATIVE	US33765A2024	8.880	12/31/2049	1,000	914,950	1,090,000
	<b>TOTAL PREFERRED</b>				<b>5,016,000</b>	<b>23,457,800</b>	<b>19,327,500</b>
	ENTREPRENEUR US LRG CAP-RTL	US2938286042			8,223,007.545	87,509,104	138,968,827.51
	ENTREPRENEUR US SM CAP-INST	US2938285051			12,314,132.747	127,128,261	147,892,734.29
	ENTREPRENEURSHARES GLBL-INST	US2938282082			2,466,729.992	36,267,459	41,490,398.47
	ERSHARES ENTREPRENEUR 30 ETF	US2938288022			4,795,381.000	75,468,499.41	101,647,691.06
	ERSHARES NON-US SMALLCAP ETF	US2938288857			1,505,600.000	25,125,390.26	25,339,248.00
	<b>TOTAL REGISTERED INVESTMENT COMPANIES</b>				<b>29,304,851</b>	<b>351,498,714</b>	<b>455,338,899</b>

**PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS**  
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(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		
	3M CO			400	28,690	62,396
	BAIDU INC			23,113	4,159,785	2,771,018
	BANCO SANTANDER CHILE			24,793	770,552	406,605
	BB SEGURIDADE PARTICIPACOES SA			51,059	230,384	253,584
	BRIDGESTONE CORP			30,600	1,160,680	983,931
	CATCHER TECHNOLOGY CO LTD			46,000	304,410	346,117
	CHECK POINT SOFTWARE TECHNOLOG			1,634	154,053	175,541
	CHINA MOBILE LTD			389,000	3,609,179	2,624,970
	CHINA MOBILE LTD			1,097	37,522	36,903
	CIE GENERALE DES ETABLISSEMENT			19,288	2,609,346	2,000,391
	CLOSE BROTHERS GROUP PLC			1,791	22,732	24,453
	CLP HOLDINGS LTD			18,000	182,447	176,506
	CREDICORP LTD			814	111,255	108,807
	DAITO TRUST CONSTRUCTION CO LT			2,300	351,029	211,250
	DEUTSCHE BOERSE AG			26,629	3,082,622	4,816,742
	DUBAI FINANCIAL MARKET PJSC			287,883	82,464	64,738
	ELEMENT FLEET MANAGEMENT CORP			3,517	25,637	26,158
	ENDESA SA			53,341	1,181,161	1,313,825
	FAIRFAX FINANCIAL HOLDINGS LTD			82	37,804	25,252
	FORTRESS TRANSPORTATION AND IN			816,068	11,761,988	10,600,723
	FRESENIUS MEDICAL CARE AG & CO			340	23,374	29,137
	FS BANCORP/LAGRANGE IN			33,792	760,320	1,858,560
	GLAXOSMITHKLINE PLC			146,880	2,595,330	2,970,182
	GOLUB CAPITAL BDC INC			4,805,490	73,062,649	55,983,959
	IGM FINANCIAL INC			25,469	887,833	616,903
	ITALGAS SPA			84,058	428,959	488,098
	JAPAN TOBACCO INC			53,500	1,534,463	992,541
	JERONIMO MARTINS SGPS SA			1,395	23,781	24,418
	KASIKORNBANK PCL			116,300	403,493	350,885
	KASIKORNBANK PCL			73,500	525,924	221,160
	KBC GROUP NV			2,632	127,748	150,940
	KDDI CORP			800	23,204	23,981
	KONINKLIJKE AHOLD DELHAIZE NV			87,555	1,933,097	2,385,665
	MOSCOW EXCHANGE MICEX-RTS PJSC			40,910	50,253	64,993
	NATIONAL GRID PLC			19,769	230,167	241,628
	NESTLE SA			327	27,655	36,146
	NINTENDO CO LTD			7,600	2,545,973	3,382,083
	NIPPON TELEGRAPH & TELEPHONE C			77,500	1,779,752	1,807,028
	NOKIA OYJ			328,067	1,592,799	1,432,790
	NOKIAN RENKAAT OYJ			1,986	44,283	43,585

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	NOVARTIS AG			681	49,745	59,235
	NOVO NORDISK A/S			2,023	129,387	130,905
	NOVO NORDISK A/S			1,938	114,445	126,900
	NIT DOCOMO INC			29,300	692,664	782,709
	ONO PHARMACEUTICAL CO LTD			5,400	125,733	157,017
	PHILIP MORRIS INTERNATIONAL IN			32,294	2,614,194	2,262,518
	ROCHE HOLDING AG			11,828	2,916,658	4,098,701
	ROCKET INTERNET SE			12,874	296,049	276,031
	RTL GROUP SA			3,404	217,316	108,961
	SAFRAN SA			1,544	153,484	154,720
	SANKYO CO LTD			1,000	24,853	24,155
	SANLAM LTD			37,017	106,885	125,570
	SECOM CO LTD			4,300	333,836	375,575
	SINGAPORE EXCHANGE LTD			10,000	54,639	59,783
	SNAM SPA			240,398	1,066,310	1,170,193
	SUBARU CORP			62,600	1,630,871	1,300,625
	SWISSCOM AG			1,279	672,272	669,364
	TECNICAS REUNIDAS SA			32,830	1,036,176	497,786
	TELEFONICA DEUTSCHLAND HOLDING			468,416	2,211,872	1,382,068
	THALES SA			1,037	104,649	83,719
	VIVENDI SA			5,372	111,800	137,807
	VODAFONE GROUP PLC			64,116	98,231	102,085
	WAL-MART DE MEXICO SAB DE CV			83,412	194,611	199,081
	<b>TOTAL EQUITY - COMMON STOCKS</b>			<b>8,818,342</b>	<b>133,461,480</b>	<b>114,420,099</b>
	A&M CAPITAL EUROPE,SCSP			3,583,033	5,015,617	4,024,284
	A&M CAPITAL OPPORTUNITIES FUND LP			14,533,468	12,562,154	14,533,468
	A&M CAPITAL PARTNERS II LP			12,686,193	11,456,169	12,686,193
	A&M CAPITAL PARTNERS LP			13,080,905	11,220,872	13,080,905
	AEA MEZZANINE FUND III LP			5,857,081	8,082,342	5,857,081
	AEA MEZZANINE FUND IV LP			5,878,882	6,207,734	5,878,882
	AG ENERGY CREDIT OPPORTUNITIES FUND IV, LP			5,619,799	5,000,000	5,619,799
	ARCLIGHT ENERGY PARTNERS FD VI			19,920,580	22,965,492	19,920,580
	ARROWHEAD CAPITAL FUND III LP			4,452,074	4,808,456	4,452,074
	BISON CAPITAL PARTNERS IV LP			6,870,500	10,956,492	6,870,500
	BISON CAPITAL PARTNERS V LP			999,60946	13,170,622	13,147,677
	BLACKSTONE TACTICAL OPPORTUNITIES FUND III			32,673,861	37,188,998	32,673,861
	BP NATURAL GAS OPPORTUNITIES II			810,148	1,800,474	810,148
	CENTERFIELD CAPITAL PARTNERS III			6,920,098	8,249,555	6,920,098

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	DC CAPITAL PARTNERS FUND II (CAYMAN) LP	99VVBUX9			7,459,421	6,880,742	7,459,421
	DYAL II PENSION INVESTORS LP	99VVA3GR7			17,182,385	25,236,212	17,182,385
	DYAL III PENSION INVESTORS LP	99VVA6A88			10,221,977	11,943,870	10,221,977
	DYAL OFFSHORE INVESTORS II LP	99VVAKWD2			6,903,854	15,202,169	6,903,854
	ENERGY IMPACT FUND II LP	99VVB6BK9			1,011,740	1,460,143	1,011,740
	ENERGY IMPACT FUND LP	99VVBUN4			29,270,882	26,952,031	29,270,882
	GoldPoint Mezzanine Partners IV LP	99VVBCT8			10,233,156	9,899,820	10,233,156
	GOLDPOINT PARTNERS CO-INVESTMENT V LP	99VVAZEX5			12,654,316	13,703,810	12,654,316
	GOLDPOINT PARTNERS CO-INVESTMENT VI LP	99VVBKT29			12,850,104	12,424,165	12,850,104
	GREENSPRING OPPORTUNITIES IV LP	99VVBEB26			26,752,196	19,056,821	26,752,196
	GREENSPRING SECONDARIES FUND IV	99VVBZ514			5,709,376	4,600,000	5,709,376
	HARBERT CREDIT SOLUTIONS FUND IV LP	99VVBH9R3			11,133,155	11,749,463	11,133,155
	HARBERT MEZZANINE PARTNERS III LP	99VVA3K68			8,254,344	13,774,378	8,254,344
	HIGHSTAR CAPITAL GP IV LP	99VVALMM1			6,990,485	14,920,118	6,990,485
	ICG EUROPE MID-MARKET FUND FEEDER SCSp	EL99V5L37			546,619	1,016,606	613,935
	ICG NORTH AMERICAN PRIVATE DEBT FUND II (OFFSHORE) LP	99VVBWRG4			2,383,050	2,352,458	2,383,050
	ICG NORTH AMERICAN PRIVATE DEBT FUND LP	99VVA0Q50			9,693,810	10,612,322	9,693,810
	LANDMARK INFRASTRUCTURE PARTNERS II OFFSHORE, LP	99VVB6BQ6			5,112,911	3,438,115	5,112,911
	LIGHTHOUSE PRTRNS-INLET POINT ALT INCOME OFFSHORE FUND	99VVB9U3			26,462,331	25,000,000	26,462,331
	LOVELL MINNICK EQUITY PARTNERS IV	99VVA49P7			10,934,421	15,104,378	10,934,421
	LOVELL MINNICK EQUITY PARTNERS V	99VVB1VT9			3,650,200	4,367,795	3,650,200
	MEDLEY OPPORTUNITY FUND II LP	99VVAT3G8			4,173,724	14,343,246	4,173,724
	MIDOCEAN TACTICAL CREDIT FUND II LP	99VVBSCY0			8,642,783	8,069,749	8,642,783
	MIDOCEAN TACTICAL CREDIT FUND LP	99VVBBCB75			1,167,578	0	1,167,578
	MML CAPITAL PARTNERS FUND VI LP	EX99WH5L2			13,926,781	12,398,302	15,641,864
	MML CAPITAL PARTNERS FUND VII LP	EX99V1GG7			3,193,205	3,363,765	3,586,448
	MONARCH CAPITAL PARTNERS III LP	99VVA3K50			13,146,630	19,253,483	13,146,630
	MONARCH CAPITAL PARTNERS OFFSHORE IV LP	99VVBSC20			19,708,994	18,470,637	19,708,994
	MORGAN STANLEY IFHF SPV LP	99VVAJMK0			75,983	0	75,983
	NB PRIVATE EQUITY CREDIT OPPORTINITIES FUND	99VVBGXX3			23,357,444	24,932,923	23,357,444
	NB SECONDARY OPPORTUNITIES FD III LP	99VVAAXM7			6,980,281	356,382	6,980,281
	NB SECONDARY OPPORTUNITIES OFFSHORE FUND IV LP	NC99WMHS9			9,981,663	7,667,039	9,981,663
	NB STRATEGIC CO-INVESTMENT IV	99VVB3ZF1			1,083,233	1,156,685	1,083,233
	NB STRATEGIC CO-INVESTMENT PARTNERS II LP	99VVATAM7			5,296,709	10,735,694	5,296,709
	NB STRATEGIC CO-INVESTMENT PARTNERS III LP	99VVA6634			19,750,318	15,608,557	19,750,318
	NEW CANAAN FUNDING MEZZANINE V	99VVAPLZ4			1,169,171	5,470,912	1,169,171
	NEW CANAAN FUNDING MEZZANINE VI	99VVA8BY6			6,232,708	5,920,746	6,232,708
	NYLCAP MEZZANINE PARTNERS III	999313315			7,376,219	13,490,263	7,376,219
	OAK HILL CAPITAL PARTNERS IV	99VVBH571			15,649,669	15,853,253	15,649,669
	OAK HILL CAPITAL PARTNERS V	99VVB1VU6			2,903,053	3,653,741	2,903,053

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	PALLADIUM EQUITY PARTNERS IV LP	99VVAZSG7		14,118,933	17,971,818	14,118,933
	PWP GROWTH EQUITY FUND I LP	99VVA1RP3		26,832,870	22,014,880	26,832,870
	PWP GROWTH EQUITY FUND II LP	99VVBNAV9		19,439,059	20,194,678	19,439,059
	RCP DIRECT II FEEDER LTD	99VVA08C5		25,030,784	20,292,197	25,030,784
	RCP DIRECT III CAYMAN FEEDER LP	99VVBVB1		5,818,905	5,100,000	5,818,905
	RCP FUND SOF III CAYMAN FEEDER LP	99VVBVVC9		4,972,316	4,482,927	4,972,316
	RCP FUND VIII FEEDER LTD	99VVA3F0		13,058,276	10,919,575	13,058,276
	RCP SOF II FEEDER LP	99VVAR422		9,138,998	11,852,708	9,138,998
	RFE INVT PARTNERS VIII L P	99VVA8TNT8		11,243,153	10,838,072	11,243,153
	Shenkman Tactical Credit Fund (Cayman) LP	99VVB5MX1		25,467,474	23,025,830	25,467,474
	STIEVEN FINANCIAL OFFSHORE	99VVAQ9L7		2,417	4,000,000	7,482,257
	TALARA CAPITAL ENERGY II	99VVBPW99		3,545,127	4,740,783	3,545,127
	TRILANTIC CAPITAL PARTNERS V LP	99VVAQC33		11,295,272	13,897,444	11,295,272
	TRILANTIC CAPITAL PARTNERS VI PARALLEL (NORTH AMERICA) LP	99VVBQGG9		4,576,618	5,203,344	4,576,618
	TRINITY HUNT PARTNERS IV LP	99VVA8TG6		20,021,206	11,179,600	20,021,206
	TRINITY HUNT PARTNERS V LP	99VVB6A2		9,188,697	6,561,144	9,188,697
	VCFA PRIVATE EQUITY PART IV LP	99VVA8VY7		269,172	2,944,054	269,172
	VCFA VENTURE PARTNERS III LP	999058266		187,696	2,482,760	187,696
	ZARVONA III-B LP	99VVB8T4		7,240,525	6,308,000	7,240,525
	<b>TOTAL PRIVATE EQUITY</b>			<b>746,708,676</b>	<b>793,135,584</b>	<b>756,805,409</b>
	BEACON CAPITAL STRATEGIC PARTNERS VII LP	99VVA8CL3		6,072,809	5,305,202	6,072,809
	BEACON CAPITAL STRATEGIC PARTNERS 8 LP	99VVB8F4		1,193,464	1,937,620	1,193,464
	BELL INSTITUTIONAL FUND VII	99VVB1PV1		2,427,845	2,825,264	2,427,845
	CARLYLE REALTY PARTNERS VIII LP	99VVBSCM6		6,402,883	5,897,211	6,402,883
	COLONY INDUSTRIAL FUND LP	99VVBXM85		37,742	0	37,742
	EQUUS INVESTMENT PARTNERSHIP XI LP	99VVBTS0		15,837,876	15,005,044	15,837,876
	HARBERT EUROPEAN REAL ESTATE FUND V (SCOTLAND) LP	EY99WVVH7		4,993,387	5,848,341	5,608,323
	NB REAL ESTATE SECONDARY OPPORTUNITIES OFFSHORE FUND LP	99VVB0U41		6,066,814	5,627,804	6,066,814
	NUVEEN REAL ESTATE U.S. STRATEGIC INDUSTRIAL FUND I LP	99VVBUX14		12,102,820	9,187,124	12,102,820
	NUVEEN US CITIES INDUSTRIAL FUND	99VVB4LM9		19,962	20,000,000	22,801,777
	OAKTREE REAL ESTATE OPPORTUNITIES FUND VI	99VVA8XF84		6,842,618	11,590,600	6,842,618
	PRIME STORAGE FUND II LP	95G000136		23,586,566	25,361,965	23,586,566
	RAITH REAL ESTATE FUND II LP	99VVB8YV67		2,152,975	3,817,958	2,152,975
	SENTINEL REAL ESTATE FUND	999178023		433	28,963,339	37,972,484
	<b>TOTAL REAL ESTATE FUNDS</b>			<b>87,738,195</b>	<b>141,367,470</b>	<b>149,106,996</b>
	BLACKROCK EAFE EQUITY INDEX FUND	999G05866		212,984	44,696,833	53,749,290

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	BLACKROCK EQUITY INDEX FUND A			114,722	89,222,818	133,962,218
	BLACKROCK INT TERM CREDIT BD INDEX FND			179,395	8,763,731	11,229,306
	BLACKROCK INTERMEDIATE GOVT/CR BND INDEX FND			150,561	4,997,360	5,697,338
	BLACKROCK LONG TERM CREDIT BD INDEX FND			416,541	32,222,478	44,992,908
	BLACKROCK RUSSELL 1000 VALUE FUND			1,290,852	123,203,898	164,966,606
	BLACKROCK RUSSELL 2000 GROWTH FUND			13,857	285,941	708,542
	BLACKROCK RUSSELL 2000 INDEX FUND A			1,205,779	45,681,434	60,815,000
	BLACKROCK RUSSELL 2000 VALUE FUND			525,147	34,136,706	25,944,279
	SSGA S & P 500 FLAGSHIP FND			156,559	82,702,610	122,912,303
	SSGA 20+ YEAR HIGH QUALITY US CORP BOND INDEX NL FND			2,464,356	34,474,109	50,605,555
	SSGA 5-20 YEAR HIGH QUALITY US CORP BOND INDEX NL FND			2,837,231	31,939,810	47,188,819
	SSGA LONG CREDIT INDEX NL FUND			2,084,124	99,997,326	114,474,685
	SSGA RUSSELL 2000 GROWTH INDEX NL STRATEGY			15,055	305,580	733,896
	SSGA S&P MIDCAP 400 INDEX NL FND			60,838	8,699,904	15,985,544
	SSGA US LONG GOVT BOND INDEX LENDING SERIES FND			2,263,409	98,957,798	109,908,869
*	EB TEMP INV FD	0.197	12/31/2049	152,171,804	152,171,804	152,171,804
	<b>TOTAL COMMON COLLECTIVE</b>			<b>166,163,213</b>	<b>892,460,140</b>	<b>1,116,046,961</b>
	MORGAN STANLEY PVT BANK CD	2.400	10/13/20	100,000	100,000	100,000
	NBT BK NA NORWICH NY CD	2.550	8/6/20	100,000	100,000	100,000
	<b>TOTAL CERTIFICATE OF DEPOSITS</b>			<b>200,000</b>	<b>200,000</b>	<b>200,000</b>
	CANADIAN DOLLAR			551,061	393,462	404,597
	EURO CURRENCY UNIT			1,197,159	1,343,096	1,344,589
	HONG KONG DOLLAR			521,520	67,291	67,289
	ISRAELI SHEKEL			62,919	17,893	18,180
	JAPANESE YEN			60,453,160	560,775	560,348
	MEXICAN PESO			176,500	8,916	7,638
	POUND STERLING			111,825	137,023	138,171
	RUSSIAN RUBLE (NEW)			275,754	3,972	3,870
	SINGAPORE DOLLAR			80,223	56,450	57,505
	SOUTH AFRICAN RAND			45,083	2,405	2,595
	SWEDISH KRONA			64,377	6,577	6,910
	SWISS FRANC			456,844	473,238	482,132
	PEOPLES UNITED BANK-Federated Govt Oblig Fd Is #5			349,068	349,068	349,068
*	BNY MELLON CASH RESERVE	0.010	12/31/2049	120,547	120,547	120,547



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	<b>TOTAL INTEREST BEARING CASH</b>				64,466,039	3,540,711	3,563,440
	<b>TOTAL INVESTMENTS</b>						<u>3,930,626,472</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, 2020**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
	<u>Series in the Same</u>								
Bank of New York Mellon	BNY Mellon Cash Reserve 0.100% 12/31/2049 DD 06/26/97	\$ 261,962,283	\$ 0	\$ 0	160	\$ 0	\$ 261,962,283	\$ 261,962,283	\$ 0
Bank of New York Mellon	BNY Mellon Cash Reserve 0.100% 12/31/2049 DD 06/26/97	0	265,664,280	0	162	0	265,664,280	265,664,280	0
Bank of New York Mellon	BNY EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	1,428,223,400	0	0	412	0	1,428,223,400	1,428,223,400	0
Bank of New York Mellon	BNY EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	0	1,328,212,987	0	410	0	1,328,212,987	1,328,212,987	0
State Street Global Advisors	SSGA S&P 500 FLAGSHIP (CM11)	60,000,000		0	3	0	60,000,000	60,000,000	0
State Street Global Advisors	SSGA S&P 500 FLAGSHIP (CM11)	0	150,014,460	0	7	0	104,362,616	150,014,460	45,651,844
Blackrock	BLACKROCK INTERMEDIATE GOVTCR BOND INDEX FUND	10,000,000	0	0	1	0	10,000,000	10,000,000	0
Blackrock	BLACKROCK INTERMEDIATE GOVTCR BOND INDEX FUND	0	200,062,554	0	11	0	182,461,776	200,062,554	17,600,777
State Street Global Advisors	SSGA US LONG GOVT BOND INDX SL SF CL I (CMR8)	200,000,000	0	0	6	0	200,000,000	200,000,000	0
State Street Global Advisors	SSGA US LONG GOVT BOND INDX SL SF CL I (CMR8)	0	210,025,795	0	13	0	176,040,989	210,025,795	33,984,806