

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, 2022 and 2021, and
for the year ended June 30, 2022

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

TABLE OF CONTENTS

	Page
Independent Auditors' Report	1 - 3
Consolidated Financial Statements	
Consolidated Statements of Net Assets Available for Benefits as of June 30, 2022 and 2021	4
Consolidated Statement of Changes in Net Assets Available for Benefits for the Year Ended June 30, 2022	5
Notes to Consolidated Financial Statements as of June 30, 2022 and 2021 and for the Year Ended June 30, 2022	6 - 16
Supplemental Schedules	
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2022	18 - 25
Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions for the Year Ended June 30, 2022	26
Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Pentegra Defined Benefit Plan For Financial Institutions (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of June 30, 2022 and 2021, and the related consolidated statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.


We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transaction as of June 30, 2022 and for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



CliftonLarsonAllen LLP

Baltimore, Maryland
April 11, 2023

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Consolidated Statements of Net Assets Available for Benefits
As of June 30, 2022 and 2021
(in thousands)

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 4,091,808	\$ 4,635,394
Accrued investment income	6,982	7,471
Accounts receivable	9,292	7,421
Contributions receivable	8,147	35,223
Receivables for securities sold, not yet settled	179	400
Goodwill and intangible assets	10,996	11,402
Cash	26,949	20,872
Other assets	<u>13,727</u>	<u>13,459</u>
Total assets	<u>4,168,080</u>	<u>4,731,642</u>
LIABILITIES		
Accounts payable and other liabilities	18,769	28,347
Payables for securities purchased, not yet settled	<u>6,684</u>	<u>2,021</u>
Total liabilities	<u>25,453</u>	<u>30,368</u>
Net assets available for benefits	<u>\$ 4,142,627</u>	<u>\$ 4,701,274</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, 2022
(in thousands)

ADDITIONS

Contributions	\$ 139,478
Investment income (loss)	
Net depreciation in fair value of investments	(295,157)
Interest	38,641
Dividends	93,611
Less:	
Administrative asset fee	(18,442)
Investment advisory services	<u>(23,174)</u>
Net investment loss	<u>(204,521)</u>
Administrative and service income	71,917
Other	<u>659</u>
Total additions, net of investment loss	<u>7,533</u>

DEDUCTIONS

Benefit payments	293,177
Administrative expenses	80,603
Other	<u>2,645</u>
Total deductions	<u>376,425</u>
Net decrease	(368,892)

TRANSFER OF ASSETS

Transfers into the Plan	16
Transfers out of the Plan	<u>(189,771)</u>
Total decrease in net assets	(558,647)

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>4,701,274</u>
End of year	<u>\$ 4,142,627</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, 2022 and 2021, and for the year ended June 30, 2022

(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, 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, 2022 and 2021, and for the year ended June 30, 2022

(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.

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, 2022.

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 \$478 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, 2022.

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, 2022 and 2021, and for the year ended June 30, 2022

(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.

Future Accounting Pronouncement

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

3. SUMMARY OF ACTUARIAL ASSUMPTIONS

Actuarial Cost Methods

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

Actuarial Asset Valuation

The actuarial valuation uses the market value of assets.

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 2022 actuarial valuation, separate rates for non-annuitants and annuitants based on 96.9% of the Pri-2012 mortality tables with white collar adjustments, projected generationally using Scale MP-2021. For the 2021 actuarial valuation, separate rates for non-annuitants and annuitants based on 96.9% of the Pri-2012 mortality tables with white collar adjustments, projected generationally using Scale MP-2020.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2022 and 2021, and for the year ended June 30, 2022

(Amounts in thousands)

- An interest rate of 4.74% 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, 2022. The rate used for this measurement as of June 30, 2021 was 2.88%.

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

4. FUNDING POLICY

The Plan is a defined benefit pension plan to which employers make contributions based upon calculations prepared annually by the Plan's outside actuary, Willis Towers Watson. The calculations are designed to determine the amounts necessary to fund the target normal cost of pension benefits and the 15-year amortization of the Plan's funding shortfall. The Plan met the minimum funding requirements of ERISA for the year ended June 30, 2022.

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 \$5,538 and \$6,959 at June 30, 2022 and 2021, respectively. Pursuant to federal regulations, the interest rate credited to these contributions at June 30, 2022 and 2021, was 1.20% and 0.54%, 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, 2022 and 2021, and for the year ended June 30, 2022

(Amounts in thousands)

The actuarial present value of accumulated plan benefits as of June 30, 2022 and 2021 is as follows:

	<u>2022</u>	<u>2021</u>
Vested benefits for:		
Retirees and beneficiaries currently receiving payments	1,926,655	2,322,569
Other participants	1,906,063	2,771,732
Total vested benefits	<u>3,832,718</u>	<u>5,094,301</u>
Nonvested benefits (active only)	<u>25,971</u>	<u>37,718</u>
Total actuarial present value of accumulated plan benefits	<u><u>3,858,689</u></u>	<u><u>5,132,019</u></u>

The changes in the actuarial present value of accumulated plan benefits for the year ended June 30, 2022 is as follows:

	<u>2022</u>
Changes in accumulated plan benefits	
Beginning of year	<u>\$ 5,132,020</u>
Increase (decrease) during the year attributable to:	
Interest due to decrease in the discount period	143,200
Benefits paid	(293,177)
Withdrawn employers	(212,549)
Changes in benefits adopted by certain employers	(1,214)
Assumption changes	(1,078,439)
Benefits accumulated and actuarial experience	<u>168,848</u>
Net decrease	<u>(1,273,331)</u>
End of year	<u><u>\$ 3,858,689</u></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, 2022 and 2021, and for the year ended June 30, 2022

(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, 2022 and 2021.

- 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, 2022 and 2021, the Funds can be redeemed daily with 1-2 days' notice. As of June 30, 2022 and 2021, 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, 2022 and 2021, and for the year ended June 30, 2022

(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, 2022 and 2021:

Fair Value Measurements as of June 30, 2022

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Registered investment companies	\$ 192,668	\$ -	\$ -	\$ 192,668
Common stocks	50,352	-	-	50,352
Corporate debt securities	-	941,249	-	941,249
Government securities	86,017	15	-	86,032
Preferred stocks	-	3,625	-	3,625
Municipal and other government debt	3,456	61,985	-	65,441
Total investments in the fair value hierarchy	<u>\$ 332,493</u>	<u>\$ 1,006,874</u>	<u>\$ -</u>	1,339,367
Investments valued at net asset value				<u>2,752,441</u>
Investments, at fair value				<u>\$ 4,091,808</u>

Fair Value Measurements as of June 30, 2021

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

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2022 and 2021, and for the year ended June 30, 2022

(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, 2022 there were no transfers.

The following tables set forth a summary of the Plan's investments with a reported NAV at June 30, 2022 and 2021:

Investment	Fair Value Estimated Using Net Asset Value Per Share				
	June 30, 2022				
	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common collective trust funds - equity	\$ 484,718	\$ 0	daily	None	1-2 days
Common collective trust funds - fixed income	513,064	0	daily	None	1-2 days
Common collective trust funds - short term	79,575	0	daily	None	NA
Private equity - liquid	39,066	0	quarterly	None	65-95 days
Private equity - illiquid	1,307,389	677,106	subject to distributions by fund manager	None	NA
Real estate funds - liquid	86,887	0	quarterly	None	45-90 days*
Real estate funds - illiquid	<u>241,742</u>	<u>177,787</u>	varies as per funds' cash flow availability	None	NA
Total	<u>\$ 2,752,441</u>	<u>\$ 854,893</u>			

* Of the \$86,887 fair value \$59,784 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, 2022 and 2021, and for the year ended June 30, 2022

(Amounts in thousands)

Investment	Fair Value Estimated Using Net Asset Value Per Share				
	June 30, 2021				
	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common collective trust funds - equity	\$ 689,476	\$ 0	daily	None	1-2 days
Common collective trust funds - fixed income	518,156	0	daily	None	1-2 days
Common collective trust funds - short term	62,832	0	daily	None	NA
Private equity - liquid	41,055	0	quarterly	None	65-95 days
Private equity - illiquid	1,150,414	712,729	subject to distributions by fund manager	None	NA
Real estate funds - liquid	43,602	10,000	quarterly	None	45-60 days*
Real estate funds - illiquid	<u>169,056</u>	<u>204,813</u>	varies as per funds' cash flow availability	None	NA
Total	<u>\$ 2,674,591</u>	<u>\$ 927,542</u>			

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

7. EXEMPT PARTIES-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by BNY Mellon. BNY Mellon is the trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Investments managed by BNY Mellon which totaled \$83,138 and \$67,348 as of June 30, 2022 and 2021, respectively, are included in the consolidated statements of net assets available for benefits. Income earned on these investments was \$93 for the year ended June 30, 2022, 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 \$353 for the year ended June 30, 2022, 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

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2022 and 2021, and for the year ended June 30, 2022

(Amounts in thousands)

benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

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

9. FEDERAL INCOME TAX STATUS

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

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

10. CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2022 and 2021, and for the year ended June 30, 2022

(Amounts in thousands)

For the year ended June 30, 2022, income related to the operations of PSI in the amount of \$49,786 is included in administrative and service income, and is included in other income in the consolidated statement of changes in net assets available for benefits as presented herein.

Net Administrative expenses related to the operations of PSI totaled \$39,792 for the year ended June 30, 2022 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 \$25,925 and \$19,724 as of June 30, 2022 and 2021, respectively.

Management makes certain complex judgments with respect to its goodwill and intangible assets which are a direct result of PSI's acquisitions of Advanced Pension Solution during the year ended June 30, 2013, Alliance Benefit Group during the year ended June 30, 2011, and the subsidiaries of Retirement System Group Inc. during the year ended June 30, 2009. These include assumptions and estimates used to determine the fair value of the amount reported. Fair value is determined using historical financial statements, financial projections, comparable company public filings, the purchase agreement, and other relevant company data. Goodwill totaled \$8,786 and \$8,786 and intangible assets, net of amortization totaled \$2,209 and \$2,616 as of June 30, 2022 and 2021, 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 11, 2023, which is the date the consolidated financial statements are available to be issued.

During the period from July 1, 2022 through April 11, 2023, the Plan made approximately \$120,000 in capital commitments, of which approximately \$10,876 has been funded.

SUPPLEMENTAL SCHEDULES

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
 EIN #13-5645888 PLAN #333
 FORM 5500, SCHEDULE H, PART IV, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 AS OF JUNE 30, 2022

(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
	U S TREASURY BOND	US912810QX90	2.75	8/15/2042	5,000,000	4,474,805	4,510,550
	U S TREASURY BOND	US912810TD00	2.25	2/15/2052	21,000,000	17,193,359	17,430,000
	U S TREASURY NOTE	US91282CEP23	2.88	5/15/2032	43,310,000	42,903,952	42,951,393
	U S TREASURY NOTE	US91282CE561	2.75	5/31/2029	21,505,000	21,097,178	21,125,222
	SBA GTD LN POOL CTF5 #100157	US831628E655	2.60	10/25/2045	0	0	0
	SBA GTD LN POOL CTF5 #100139	US831628EL27	6.00	10/25/2028	0	0	0
	SBA GTD LN POOL CTF5 #509399	US83164LNQ04	4.58	4/25/2023	6,207	6,176	6,201
	SBA GTD LN POOL CTF5 #509546	US83164LTB70	5.08	11/25/2022	8,601	8,572	8,620
	SBA GTD LN POOL CTF5 #509602	US83164LU330	3.33	4/25/2025	0	0	0
	SBA GTD LN POOL CTF5 #509980	US83164MCR88	2.33	7/25/2028	0	0	0
	SBA GTD LN POOL CTF5 #510377	US83164MQ690	3.83	5/25/2027	0	0	0
	SBA GTD LN POOL CTF5 #510428	US83164MSR15	2.00	2/25/2043	0	0	0
	SBA GTD LN POOL CTF5 #522424	US83165A4H41	3.63	8/25/2029	0	0	0
	SBA GTD LN POOL CTF5 #522040	US83165APZ11	4.47	6/25/2024	0	0	0
	SBA GTD LN POOL CTF5 #522171	US83165AT464	3.42	3/25/2027	0	0	0
	SBA GTD LN POOL CTF5 #522193	US83165AUS13	3.51	3/25/2028	0	0	0
	SBA GTD LN POOL CTF5 #522304	US83165AX904	3.37	6/25/2028	0	0	0
	TOTAL US GOVERNMENT SECURITIES				90,829,808	85,684,041	86,031,986
	25 CAPITAL 2019-S SFR1 A1 144A	US14216PAU93	4.25	10/25/2049	13,863,277	13,809,626	13,799,506
	AB BSL CLO 2 LTD 2A B2 144A	US00037LAE02	3.15	4/15/2034	5,000,000	5,000,000	5,000,000
	AIR CANADA 2017-1 CLASS A 144A	US00908PAB31	3.55	7/15/2031	4,529,174	4,174,721	3,995,728
	AIR PRODUCTS AND CHEMICALS INC	US009158AY27	1.85	5/15/2027	5,000,000	4,629,900	4,556,800
	ALIMENTATION COUCHE-TARD 144A	US01626PAM86	2.95	1/25/2030	2,000,000	1,780,260	1,730,860
	AM CAPITAL FUNDING LL 1 B 144A	US00166AAB35	5.98	12/15/2023	4,000,000	3,990,920	3,948,560
	AMALGAMATED FINANCIAL CORP	US022671AA91	3.25	11/15/2031	3,250,000	3,065,953	3,004,365
	AMERICAN AIRLINES 2014-1 CLASS	US02377AAA60	3.70	4/1/2028	1,832,692	1,734,459	1,588,229
	AMERICAN AIRLINES 2015-1 CLASS	US023770AA81	3.38	11/1/2028	2,439,548	2,249,776	2,188,153
	AMERICAN AIRLINES 2015-1 CLASS	US023770AB64	3.70	11/1/2024	2,968,173	2,900,974	2,869,838
	AMERICAN AIRLINES 2016-2 CLASS	US023764AA14	3.65	12/15/2029	2,337,300	2,027,468	1,935,495
	AMERICAN AIRLINES 2017-1 CLASS	US02378AAA51	4.00	8/15/2030	1,809,667	1,623,272	1,594,353
	AMERICAN TOWER CORP	US03027XBS80	2.30	9/15/2031	2,000,000	1,628,180	1,588,580
	AMERICAN TOWER TRUST #1 144A	US03027WAK80	3.65	3/15/2048	8,020,000	7,834,096	7,929,695
	AMERICO LIFE INC 144A	US03060NAD21	3.45	4/15/2031	5,000,000	4,271,950	4,073,200
	AMERICREDIT AUTOMOBILE REC 2 C	US03065WAF23	5.32	4/18/2028	3,570,000	3,569,929	3,629,155
	AMSR 2021-SFR4 TR SFR4 E1 144A	US66982FAE97	2.97	12/17/2038	2,500,000	2,164,063	2,185,850
	ARTHUR J GALLAGHER & CO	US04316JAA79	2.40	11/9/2031	3,000,000	2,540,280	2,456,640
	ATHENE HOLDING LTD	US04686JAA97	4.13	1/12/2028	1,000,000	953,490	941,850
	AVOLON HOLDINGS FUNDING L 144A	US05401AAB70	5.13	10/1/2023	5,000,000	5,029,650	4,952,150
	BANK OF AMERICA CORP	US638585AP43	7.25	10/15/2025	5,300,000	5,819,241	5,737,462
	BANK OF AMERICA CORP	US06051GHG73	3.97	3/5/2029	3,000,000	2,939,130	2,865,360
	BANK OF AMERICA CORP	US06051GHM42	4.27	7/23/2029	2,000,000	1,981,080	1,929,200
	BANK OF NT BUTTERFIELD & SON L	US064227AC58	5.25	6/15/2030	2,850,000	2,919,654	2,870,520
	BANK OZK	US06417NA946	2.75	10/1/2031	7,800,000	7,452,666	7,103,538
	BATTALION CLO XXII 22A C 144A	US07134KAG40	3.26	1/20/2035	2,000,000	2,000,000	2,000,000
	BAYER US FINANCE II LLC 144A	US07274NAL73	4.38	12/15/2028	3,000,000	2,984,880	2,926,530
	BAYER US FINANCE LLC 144A	US07274EAG89	3.38	10/8/2024	5,000,000	4,952,350	4,883,300
	BAYVIEW MSR OPPORTUN 5 B2 144A	US07336JCK25	3.49	11/25/2051	4,930,071	4,145,450	4,149,345
	BENEFIT STREET PAR 18A DR 144A	US08186PAS20	4.44	10/15/2034	3,750,000	3,750,000	3,750,000
	BLACK HILLS CORP	US092113AT65	2.50	6/15/2030	2,000,000	1,722,520	1,674,980
	BLACKSTONE HOLDINGS FINAN 144A	US09256BAJ61	3.15	10/2/2027	7,619,000	7,279,878	7,146,165
	BLACKSTONE SECURED LENDING FUN	US09261XAG79	2.85	9/30/2028	9,000,000	7,513,740	7,271,100
	BLOCK FINANCIAL LLC	US093662AH70	3.88	8/15/2030	5,000,000	4,658,350	4,508,100
	BRAVO RESIDENTIAL HE1 M1 144A	US10569QAD60	2.43	1/25/2070	1,150,000	1,133,417	1,132,083
	BRITISH TELECOMMUNICATIONS PLC	US111021AE12	9.63	12/15/2030	325,000	419,562	405,301
	BROADRIDGE FINANCIAL SOLUTIONS	US11133TAE38	2.60	5/1/2031	5,000,000	4,306,250	4,181,400
	BURLINGTON NORTHERN SANTA FE L	US12189TAN46	6.75	3/15/2029	1,100,000	1,270,742	1,246,025
	CADENCE BANK	US05971JAA07	4.13	11/20/2029	2,000,000	1,981,080	1,970,360
	CADENCE BANK	US12739AAA88	4.75	6/30/2029	1,000,000	997,680	979,080
	CANADIAN IMPERIAL BANK OF COMM	US13605WNS313	0.90	12/15/2025	2,000,000	1,798,620	1,785,280
	CARS NET LEASE MORT 1A B1 144A	US14576AAE29	4.69	12/15/2050	1,000,000	978,880	978,880
	CHASE HOME LENDI ATR1 A15 144A	US16158RAR75	4.00	4/25/2049	118,635	117,753	116,587
	CHASE MORTGAGE FIN SH1 M2 144A	US16163YAC84	3.75	4/25/2045	1,642,938	1,598,168	1,510,895
	CITIGROUP INC	US172967KU42	4.13	7/25/2028	4,000,000	3,933,720	3,844,680
	CITIGROUP INC	US17298CH689	3.00	8/30/2029	5,000,000	4,390,900	4,381,600
	CITIGROUP INC	US17298CK238	2.00	8/17/2035	10,000,000	7,299,700	7,141,800
	CLI FUNDING VIII LLC 1A B 144A	US12565KAC18	2.38	2/18/2046	3,898,393	3,491,829	3,443,178
	CNO FINANCIAL GROUP INC	US12621EAL74	5.25	5/30/2029	2,000,000	2,029,220	1,943,020
	COINSTAR FUNDING LL 1A A2 144A	US19260MAA45	5.22	4/25/2047	0	0	0
	COLLEGE AVE STUDENT A A2 144A	US19421UAB08	3.28	12/28/2048	217,884	211,650	211,317
	COLLEGE AVENUE STUDE A A2 144A	US194204AB93	3.75	11/26/2046	1,794,481	1,752,975	1,723,438

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
 EIN #13-5645888 PLAN #333
 FORM 5500, SCHEDULE H, PART IV, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 AS OF JUNE 30, 2022

(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
	COREVEST AMERICAN FIN 1 A 144A	US21873EAA73	0.01	6/17/2055	5,000,000	4,999,783	4,999,783
	CREDIT SUISSE AG/LONDON	US22552XYF40	1.63	10/18/2027	3,000,000	2,744,880	2,708,520
	CROWN CASTLE TOWERS LLC 144A	US22822RBH21	4.24	7/15/2048	3,000,000	2,970,150	2,915,280
	CVS PASS-THROUGH TRUST	US126650BP48	6.04	12/10/2028	1,301,889	1,373,194	1,337,535
	DB MASTER FINANCE 1A A2II 144A	US233046AQ45	2.49	11/20/2051	3,980,000	3,486,958	3,428,690
	DELL EQUIPMENT FINANC 1 B 144A	US24703NAD12	2.98	4/24/2023	500,000	500,285	499,235
	DOUBLELINE OPPORTUNISTIC FUND	999Z89702			87,653	100,000,000	135,887,259
	DRIVEN BRANDS FUNDI 2A A2 144A	US26208LAE83	3.98	10/20/2049	1,979,250	1,872,648	1,845,730
	EDVESTINU PRIVATE EDU A A 144A	US28166GAA31	3.58	11/25/2038	1,193,459	1,169,148	1,147,176
	EDVESTINU PRIVATE EDU A A 144A	US28166LAA26	1.80	11/25/2045	742,033	672,022	659,682
	ELEMENT FLEET MANAGEMENT 144A	US286181AD43	3.85	6/15/2025	2,000,000	1,991,200	1,966,260
	ELMWOOD CLO XI LTD 4A D 144A	US29002LAG59	4.01	10/20/2034	2,100,000	2,100,000	2,100,000
	ENCINA EQUIPMENT FI 1A A1 144A	US29252VAA35	3.76	8/16/2027	5,000,000	4,999,981	4,975,350
	ENCINA EQUIPMENT FI 1A A2 144A	US29252VAB18	4.88	11/15/2028	3,125,000	3,124,689	3,116,594
	EXETER AUTOMOBILE RECEIVA 3A B	US30166YAD40	4.86	12/15/2026	2,680,000	2,673,586	2,688,576
	EXETER AUTOMOBILE RECEIVA 3A C	US30166YAE23	5.30	9/15/2027	3,000,000	2,985,697	3,016,380
	EXETER AUTOMOBILE RECEIVA 3A D	US30166YAF97	6.76	9/15/2028	2,500,000	2,481,789	2,531,475
	FIRSTKEY HOMES 20 SFR2 E1 144A	US33767PAJ75	4.50	7/17/2039	1,500,000	1,329,072	1,358,355
	FLATIRON CLO 19 LTD 1A DR 144A	US33883JAU51	4.41	11/16/2034	3,000,000	3,000,000	3,000,000
	FREED ABS TRUST 202 3FP A 144A	US35634EAA73	4.50	8/20/2029	2,500,000	2,499,950	2,499,950
	FREED ABS TRUST 202 3FP B 144A	US35634EAB56	5.79	8/20/2029	2,390,000	2,389,961	2,389,961
	FULTON FINANCIAL CORP	US360271AJ90	4.50	11/15/2024	2,000,000	2,029,160	2,007,840
	FULTON FINANCIAL CORP	US360271AL47	3.25	3/15/2030	2,385,000	2,290,053	2,253,300
	GALAXY XV CLO LTD 15A CRR 144A	US36318WAM29	2.89	10/15/2030	3,000,000	3,000,000	3,000,000
	GEORGIA-PACIFIC LLC	US373298BP28	7.25	6/1/2028	6,104,000	7,193,442	7,009,773
	GEORGIA-PACIFIC LLC	US373298BR83	7.75	11/15/2029	4,247,000	5,221,687	5,135,303
	GLENCORE FUNDING LLC 144A	US378272BG28	2.63	9/23/2031	7,000,000	5,858,860	5,655,720
	GLOBAL ATLANTIC FIN CO 144A	US37959GAB32	3.13	6/15/2031	5,000,000	4,231,700	3,987,900
	GOLDEN BEAR 2016-2 L 2A A 144A	US38082JAA79	3.16	9/20/2047	1,066,456	1,007,662	994,449
	GOODGREEN 2017-1 TRU 1A A 144A	US38217VAA89	3.74	10/15/2052	422,947	408,279	402,701
	GOODGREEN 2018-1 1A A 144A	US38218GAA04	3.93	10/15/2053	3,712,523	3,500,798	3,502,283
	GRACIE POINT PREMIUM A 2 144A	US38411BAH15	1.92	12/31/2024	5,175,000	5,175,000	5,175,000
	GS FINANCE CORP	US40057FF745	1.00	2/12/2031	5,000,000	4,075,000	4,075,000
	GS FINANCE CORP	US40057FUA01	1.00	3/31/2028	5,000,000	4,200,000	4,200,000
	GS MORTGAGE-BACKED PJ3 B3A 144A	US36258WBL54	3.43	10/25/2050	4,474,361	3,869,741	3,798,240
	GS MORTGAGE-BACKED PJ7 B3 144A	US36262CBM10	2.73	1/25/2052	10,459,118	10,485,266	10,485,266
	HARVEST SBA LOAN TRUS 1 A 144A	US41756HAA05	3.01	4/25/2048	3,399,691	3,326,938	3,312,387
	HAWAIIAN AIRLINES 2013-1 CLASS	US419838AA57	3.90	7/15/2027	6,024,863	5,310,013	5,262,176
	HELMERICH & PAYNE INC	US423452AG66	2.90	9/29/2031	10,000,000	8,787,700	8,593,400
	HERCULES CAPITAL INC	US427096AJ17	3.38	1/20/2027	1,000,000	906,940	876,640
	HERO FUNDING 2017-3 3A A1 144A	US42771AAA43	3.19	9/20/2048	1,524,980	1,470,446	1,457,774
	HERO FUNDING 2017-3 3A A2 144A	US42771AAB26	3.95	9/20/2048	534,067	523,621	518,676
	HERO FUNDING 2018-1 1A A2 144A	US42772GAB86	4.67	9/20/2048	171,764	170,896	169,074
	HERO FUNDING TRUST 1A A2 144A	US42771XAC02	4.46	9/20/2047	689,656	686,208	679,484
	HERO FUNDING TRUST 2 1A A 144A	US42770AAA51	2.24	9/20/2051	1,330,710	1,212,290	1,194,565
	HERO FUNDING TRUST 2A A1 144A	US42771LAB80	3.28	9/20/2048	1,607,348	1,567,807	1,556,941
	HERO FUNDING TRUST 2A A2 144A	US42771LAC63	4.07	9/20/2048	584,490	572,695	568,481
	HERO FUNDING TRUST 3A A1 144A	US42770XAA54	3.08	9/20/2042	869,649	851,152	846,978
	HERO FUNDING TRUST 3A A2 144A	US42770XAC11	3.91	9/20/2042	1,122,454	1,109,153	1,104,136
	HERO FUNDING TRUST 4A A2 144A	US40417QAC96	4.29	9/20/2047	913,862	912,016	907,639
	HOME BANCSHARES INC/AR	US436893AC51	3.13	1/30/2032	1,500,000	1,400,655	1,402,650
	HSBC HOLDINGS PLC	US404280BT50	4.58	6/19/2029	2,000,000	1,978,000	1,931,540
	HSBC HOLDINGS PLC	US404280CC17	3.97	5/22/2030	3,000,000	2,844,240	2,761,410
	IMPERIAL FUND MOR NQM1 M1 144A	US452766AD02	4.08	2/25/2067	2,000,000	1,712,760	1,670,200
	ING GROEP NV	US456837AG60	4.05	4/9/2029	3,000,000	2,895,090	2,827,770
	INTUIT INC	US46124HAC07	1.35	7/15/2027	6,742,000	6,068,070	5,896,014
	INVESCO FINANCE PLC	US46132FAB67	4.00	1/30/2024	1,118,000	1,130,063	1,118,626
	J.P. MORGAN MORTGAG 2 A15 144A	US46650TAQ58	4.00	8/25/2049	186,750	186,858	185,118
	JACKSON FINANCIAL INC 144A	US46817MAK36	3.13	11/23/2031	5,000,000	4,252,400	3,992,850
	JP MORGAN MORTGA INV1 A15 144A	US46591VBH15	3.50	8/25/2050	360,862	347,694	347,694
	JP MORGAN MORTGA LTV2 A15 144A	US46651AAQ58	3.50	12/25/2049	154,916	154,273	153,718
	JP MORGAN MORTGAGE 10 B1 144A	US46654ABW80	2.81	12/25/2051	978,748	795,566	794,225
	JP MORGAN MORTGAGE T 3 B2 144A	US46592KBW18	2.94	7/25/2051	9,061,272	7,735,155	7,556,738
	JP MORGAN MORTGAGE T 4 B2 144A	US46652FBX78	3.66	11/25/2050	3,469,886	3,109,331	3,048,399
	JP MORGAN MORTGAGE T 5 B2 144A	US46653JBX81	3.60	12/25/2050	8,388,450	7,480,736	7,339,559
	JPMORGAN WEALTH M ATR1 B2 144A	US46652HBX35	3.44	2/25/2050	5,267,810	4,702,574	4,605,488
	JPMORGAN WEALTH M ATR1 B3 144A	US46652HC A23	3.44	2/25/2050	1,931,467	1,704,134	1,669,174
	KEENAN DEVELOPMENT ASSOCI 144A	US48730PAC41	5.02	7/15/2028	469,515	516,438	516,438
	KOHL'S CORP	US500255AX28	3.38	5/1/2031	6,000,000	5,426,100	5,216,880
	KROGER CO/THE	US501044BT76	7.70	6/1/2029	500,000	605,830	588,510
	KROGER CO/THE	US501044BV23	8.00	9/15/2029	2,795,000	3,429,661	3,357,158
	LCM 34 LTD 34A D 144A	US50203CAJ27	4.41	10/20/2034	2,000,000	2,000,000	2,000,000
	LCM 36 LTD 36A D 144A	US50190LAJ70	3.65	1/15/2034	3,000,000	3,000,000	3,000,000

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
 EIN #13-5645888 PLAN #333
 FORM 5500, SCHEDULE H, PART IV, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 AS OF JUNE 30, 2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	ISIN/IDENTIFIER	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value
			Rate	Maturity	Par Value		
	LCOR ALEXANDRIA LLC 144A	US50181QAH11	6.80	9/15/2028	14,987,570	16,894,289	16,894,289
	LCOR ALEXANDRIA LLC 144A	US50181QAN88	9.63	8/24/2024	325,556	371,133	371,133
	LENDMARK FUNDING TRU 1A A 144A	US52608JAA34	5.12	7/20/2032	3,035,000	3,034,090	3,052,148
	LOANPAL SOLAR LOAN 1GS B 144A	US53948LAB36	5.35	6/20/2047	2,838,711	2,835,447	2,789,772
	LONGTRAIN LEASING I 1A A2 144A	US543190AB89	4.06	1/15/2045	10,694,497	10,107,904	10,010,905
	LSEGA FINANCING PLC 144A	US50220PAC77	2.00	4/6/2028	5,000,000	4,475,750	4,388,650
	MACQUARIE GROUP LTD 144A	US55608JAP30	5.03	1/15/2030	5,000,000	5,056,500	4,996,150
	MACQUARIE GROUP LTD 144A	US55608JAX63	1.94	4/14/2028	2,000,000	1,762,180	1,725,500
	MARBURY WATER SYSTEM 144A	US56613QAB95	4.25	8/15/2031	4,285,000	4,662,080	4,627,800
	MASSACHUSETTS EDUCATIONAL A B	US57563NAE85	3.76	2/25/2045	6,600,000	6,611,220	6,600,396
	MELLO MORTGAGE CA MTG2 B3 144A	US585494CH85	2.68	6/25/2051	3,576,515	3,576,515	3,576,515
	MIZUHO FINANCIAL GROUP INC	US60687YBE86	2.59	5/25/2031	5,000,000	4,309,850	4,195,350
	MORGAN STANLEY	US6174467X10	5.00	11/24/2025	2,700,000	2,785,536	2,746,143
	MOSAIC SOLAR LOAN TR 1A A 144A	US61946NAA63	2.10	4/20/2046	2,074,488	1,914,068	1,883,553
	MOSAIC SOLAR LOAN TR 1A B 144A	US61946FAB13	2.00	6/22/2043	2,753,276	2,520,679	2,488,796
	MOSAIC SOLAR LOAN TR 1A B 144A	US61946NAB47	3.10	4/20/2046	730,850	684,156	673,273
	MOSAIC SOLAR LOAN TR 1A B 144A	US61947DAB55	2.05	12/20/2046	708,558	621,923	611,882
	MOSAIC SOLAR LOAN TR 2A B 144A	US61946PAB94	2.21	8/20/2046	2,038,402	1,855,985	1,798,666
	MOSAIC SOLAR LOAN TR 2A B 144A	US61946RAB50	2.09	4/22/2047	1,874,116	1,681,532	1,650,777
	MOSAIC SOLAR LOAN TR 2A C 144A	US61946PAC77	3.00	8/20/2046	1,053,987	1,022,536	979,111
	NATIONAL RURAL UTILITIES COOPE	US637432NN13	3.05	4/25/2027	1,000,000	978,180	962,570
	NAVIENT PRIVATE EDUC BA B 144A	US63942LAB80	2.52	7/15/2069	1,950,000	1,737,899	1,683,630
	NAVIENT PRIVATE EDUC IA B 144A	US63942AAC09	2.95	4/15/2069	3,750,000	3,232,875	3,197,400
	NAVIENT PRIVATE EDUCA A B 144A	US63942BAB09	2.24	5/15/2069	1,500,000	1,263,645	1,257,930
	NELNET STUDENT LOAN DA C 144A	US64034YAD31	3.50	4/20/2062	1,450,000	1,227,788	1,268,707
	NORFOLK SOUTHERN CORP	US655844AJ75	7.80	5/15/2027	2,177,000	2,544,108	2,515,328
	NP SPE II LLC 1A B1 144A	US62946AAE47	5.61	10/21/2047	8,000,000	7,511,680	7,387,360
	OAKTREE SPECIALTY LENDING CORP	US67401PAC23	2.70	1/15/2027	4,670,000	4,153,872	4,049,824
	OCF CLO 2020-19 LT 19A DR 144A	US670881AR29	4.21	10/20/2034	2,000,000	2,000,000	2,000,000
	OHANA MILITARY COMMUNITIE 144A	US677071AM45	5.46	10/1/2026	3,904,219	4,007,369	3,990,229
	OHIO NATIONAL FINANCIAL S 144A	US67740QQAG10	6.63	5/1/2031	2,852,000	3,035,327	2,892,955
	ONEMAIN DIRECT AUTO 1A A1 144A	US68269DAA28	4.65	3/14/2029	7,520,000	7,519,511	7,561,886
	ONEMAIN DIRECT AUTO 1A B 144A	US68269DAC83	5.07	6/14/2029	1,400,000	1,399,821	1,399,412
	ONEMAIN FINANCIAL IS 1A C 144A	US68269MAD65	2.22	6/16/2036	5,000,000	4,349,550	4,252,450
	ORACLE CORP	US68389XCD57	2.30	3/25/2028	8,000,000	7,083,760	6,895,040
	PACFUNDING 2020-1 1A C 144A	US69376BAC00	5.00	9/20/2055	4,737,580	4,557,363	4,557,363
	PACIFIC BEACON LLC 144A	US69403WAA53	5.38	7/15/2026	888,379	910,420	903,135
	PACIFIC GAS AND ELECTRIC CO	US694308JW85	3.00	6/15/2028	5,000,000	4,454,850	4,315,600
	PACIFICORP	US695114BE78	6.71	1/15/2026	2,500,000	2,699,725	2,670,050
	PALMER SQUARE CLO 1A CR4 144A	US69689ABQ22	4.35	5/21/2034	5,000,000	5,000,000	5,000,000
	PALMER SQUARE CLO 2A CR3 144A	US69688AAU51	3.74	10/17/2031	2,000,000	2,000,000	2,000,000
	PAWNEE EQUIPMENT RECE 1 B 144A	US70410LAB62	1.84	1/15/2026	3,000,000	2,903,190	2,882,220
	PAWNEE EQUIPMENT RECE 1 C 144A	US704102AD41	2.61	10/15/2024	5,000,000	4,874,700	4,854,500
	PAWNEE EQUIPMENT RECE 1 C 144A	US70410LAC46	2.24	2/17/2026	1,600,000	1,537,488	1,525,792
	PAWNEE EQUIPMENT REC 1 D 144A	US704100AE67	2.75	7/15/2027	2,700,000	2,445,633	2,418,444
	PDOF MSI ISSUER LLC 144A	US69429PAA03	6.02	3/1/2025	2,000,000	1,960,480	1,947,500
	PFS FINANCING CORP A B 144A	US69335PEB76	0.96	4/15/2026	2,000,000	1,886,300	1,873,180
	PROGRESS RESIDENT SFR5 E1 144A	US74332YAJ82	6.62	6/17/2039	1,500,000	1,490,660	1,502,145
	PROGRESS RESIDENTI SFR1 B 144A	US74331FAC59	1.30	4/17/2038	1,750,000	1,577,503	1,553,650
	PROGRESS RESIDENTI SFR2 C 144A	US74333DAE40	2.00	4/19/2038	3,125,000	2,850,594	2,814,375
	PROGRESS RESIDENTI SFR3 C 144A	US74333VAE48	2.09	5/17/2026	1,500,000	1,352,700	1,335,585
	PROGRESS RESIDENTI SFR5 B 144A	US74332YAC30	4.90	6/17/2039	2,500,000	2,484,454	2,504,550
	PROGRESS RESIDENTI SFR7 D 144A	US74333PAG28	2.34	8/17/2040	2,533,000	2,143,501	2,108,267
	PROTECTIVE LIFE CORP 144A	US743674BE29	3.40	1/15/2030	4,600,000	4,289,086	4,218,476
	READYCAP COMMERCIAL M 6 C 144A	US75575QABJ85	4.13	10/25/2052	1,687,000	1,556,123	1,524,997
	READYCAP COMMERCIAL M 6 D 144A	US75575QAL32	4.77	10/25/2052	3,500,000	3,038,525	2,890,300
	REINSURANCE GROUP OF AMERICA I	US759351AN90	3.90	5/15/2029	6,000,000	5,824,680	5,655,120
	RENEW 2017-1 1A A 144A	US75973LAA61	3.67	9/20/2052	218,055	206,541	203,717
	RENEW 2021-1 1 B 144A	US75975BAC28	5.00	11/20/2056	1,951,334	1,853,767	1,853,767
	ROCHESTER GAS AND ELECTRI 144A	US771367CE70	1.85	12/1/2030	2,000,000	1,663,840	1,605,480
	ROSS STORES INC	US778296AC75	4.70	4/15/2027	2,508,000	2,579,027	2,524,653
	ROYAL BANK OF CANADA	CA78014RAY68	3.07	7/5/2030	6,405,000	6,406,729	6,405,064
	SAMMONS FINANCIAL GROUP I 144A	US79588TAD28	3.35	4/16/2031	5,500,000	4,719,715	4,557,685
	SBA GTD PARTN CIFS 2019-20C 1	US83162CBB36	3.20	3/1/2039	1,934,533	1,939,041	1,909,945
	SBA TOWER TRUST 144A	US78403DAR17	2.33	7/15/2052	1,710,000	1,548,012	1,518,702
	SBL HOLDINGS INC 144A	US78397DAB47	5.00	2/18/2031	7,000,000	6,238,750	5,842,970
	SBL HOLDINGS INC 144A	US78432MAA36	5.13	11/13/2026	3,000,000	3,003,720	2,913,780
	SCF EQUIPMENT LEASIN 1A B 144A	US78389YAD36	1.37	8/20/2029	2,200,000	2,042,942	2,021,602
	SEMPRA GLOBAL 144A	US81685VAA17	3.25	1/15/2032	7,000,000	6,088,950	5,897,640
	SIERRA BANCORP 144A	US82620PAA03	3.25	10/1/2031	575,000	544,100	532,623
	SIGNATURE BANK/NEW YORK NY	US82669GCB86	4.13	11/1/2029	1,555,000	1,554,176	1,527,321
	SIGNATURE BANK/NEW YORK NY	US82669GCK85	4.00	10/15/2030	3,432,000	3,339,748	3,315,827
	SILVER HILL TRUST 20 1 M3 144A	US82773XAJ90	4.18	11/25/2049	6,000,000	5,418,840	5,418,840

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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
	SMB PRIVATE EDUCATI C A2A 144A	US78449KAB61	2.34	9/15/2034	665,502	651,586	645,849
	SOCIETE GENERALE SA	US83369M2A92	1.95	10/22/2031	5,000,000	3,956,100	3,892,650
	SOCIETE GENERALE SA 144A	US83368RAW25	3.00	1/22/2030	3,500,000	3,042,900	2,977,870
	SOFI PROFESSIONAL A A2FX 144A	US83406TAB89	2.54	5/15/2046	2,150,483	2,096,850	2,062,034
	SOFI PROFESSIONAL B A2FX 144A	US83404RAB42	3.34	8/25/2047	1,622,920	1,611,592	1,599,761
	SOFI PROFESSIONAL B A2FX 144A	US83404WAB37	3.09	8/17/2048	1,156,096	1,141,044	1,130,835
	SOUTH CAROLINA STUDENT LOA A A	US83715RAH57	3.12	1/25/2036	2,132,333	2,121,778	2,117,727
	SOUTHERN POWER CO	US843646AM23	4.15	12/1/2025	3,000,000	3,043,530	3,005,940
	SOUTHWEST AIRLINES CO	US844741BF49	2.63	2/10/2030	5,000,000	4,377,300	4,233,300
	STARWOOD MORTGAGE RE 1 M1 144A	US85573TAD63	3.69	12/25/2066	5,000,000	4,318,450	4,033,250
	STARWOOD MORTGAGE RE 2 M1 144A	US85573UAD37	4.20	2/25/2067	2,000,000	1,772,440	1,722,920
	STARWOOD MORTGAGE RE 6 A3 144A	US85573RAD08	2.93	11/25/2066	2,000,000	1,763,500	1,571,080
	SUNRUN VULCAN ISSUER 1A A 144A	US86773QAA40	2.46	1/30/2052	5,729,980	5,127,884	4,959,342
	SYNOVUS BANK/COLUMBUS GA	US87164DSE12	4.00	10/29/2030	3,000,000	2,977,290	2,910,690
	TCW CLO 2019-1 AMR 1A DR 144A	US87241EBC84	5.08	8/16/2034	2,500,000	2,499,375	2,499,375
	TEXTAINER MARINE CON 2A B 144A	US88315LAR96	2.82	4/20/2046	5,440,000	4,872,390	4,778,224
	TEXTAINER MARINE CON 3A B 144A	US88315LAT52	2.43	8/20/2046	6,020,000	5,177,200	5,090,271
	TM 1505 L L C / LX CRO	US009A1LBGG0	6.07	6/5/2034	10,633,806	12,733,983	12,733,983
	TOWD POINT HE TRUS HE1 M2 144A	US89180DAD84	2.50	2/25/2063	5,000,000	4,589,750	4,530,800
	TOWD POINT MORTGAG MH1 M1 144A	US89177WAC38	3.25	11/25/2058	6,508,000	6,282,498	6,216,637
	TOWD POINT MORTGAG MH1 M1 144A	US89178YAC84	2.75	2/25/2060	5,000,000	4,555,750	4,479,950
	TOWD POINT MORTGAG MH1 M2 144A	US89177WAD11	3.50	11/25/2058	3,165,000	2,988,583	2,953,610
	TOWD POINT MORTGAG MH1 M2 144A	US89178YAD67	3.00	2/25/2060	3,000,000	2,727,930	2,727,930
	TRINITAS CLO VI LT 6A BR2 144A	US89640YBC75	2.66	1/25/2034	8,000,000	8,000,000	8,000,000
	TRINITY RAIL LEASIN 1A A2 144A	US89657AAB26	4.62	6/17/2048	5,000,000	4,977,500	4,878,900
	TRITON CONTAINER FIN 1A B 144A	US89680HAF91	2.58	3/20/2046	3,217,500	2,815,538	2,788,575
	TRITON CONTAINER INTERNAT 144A	US89680YAC93	3.15	6/15/2031	1,000,000	854,370	810,400
	TRUIST BANK	US07330MAC10	2.64	9/17/2029	3,000,000	2,914,470	2,855,520
	UNITED AIRLINES 2014-1 CLASS A	US90932PA666	4.00	10/11/2027	1,846,624	1,730,212	1,739,538
	UNITED INSURANCE HOLDINGS CORP	US910710AA09	6.25	12/15/2027	11,000,000	10,755,140	10,588,490
	UNITED JEWISH APPEAL-FEDERATIO	US910751AF38	1.55	2/1/2027	4,290,000	3,909,434	3,875,801
	UNITED JEWISH APPEAL-FEDERATIO	US910751AG11	1.85	2/1/2028	4,345,000	3,926,403	3,878,738
	US AIRWAYS 2013-1 CLASS A PASS	US90346WAA18	3.95	5/15/2027	688,188	647,083	626,733
	US AUTO FUNDING TRUS 1A A 144A	US90355FAA66	3.98	4/15/2025	8,000,000	7,922,465	7,931,250
	US AUTO FUNDING TRUS 1A B 144A	US90355FAB40	5.13	12/15/2025	1,000,000	968,769	973,008
	UWM MORTGAGE TRUST 1 A15 144A	US91824NBL55	2.50	6/25/2051	2,594,844	2,230,346	2,169,834
	VALLEY NATIONAL BANCORP	US919794AE70	3.00	6/15/2031	6,500,000	6,138,210	5,972,070
	VELOCITY COMMERCIAL 1 M1 144A	US92257AAC80	3.91	4/25/2048	1,506,099	1,464,967	1,442,030
	VELOCITY COMMERCIAL 2 AFX 144A	US92258VAB36	3.07	11/25/2047	2,432,767	2,363,409	2,342,682
	VERIZON COMMUNICATIONS INC	US92343VFR06	1.75	1/20/2031	10,000,000	8,275,400	8,054,000
	WELLS FARGO MORTGAGE 2 B3 144A	US95002QBK58	3.23	12/25/2049	2,726,048	2,365,751	2,223,457
	WELLS FARGO MORTGAGE 3 B2 144A	US95002TBJ25	3.19	6/25/2050	4,793,732	5,096,336	5,096,336
	WELLS FARGO MORTGAGE 4 B3 144A	US95002VBK44	3.18	7/25/2050	1,419,755	1,089,137	1,051,811
	WELLTOWER INC	US95040QAJ31	3.10	1/15/2030	5,000,000	4,583,300	4,437,850
	WEST LOOP BC	US55266CXN36	4.00	12/1/2027	2,000,000	2,007,560	1,981,180
	WINTRUST FINANCIAL CORP	US97650WAF59	5.00	6/13/2024	5,000,000	5,021,600	4,970,650
	WINTRUST FINANCIAL CORP	US97650WAG33	4.85	6/6/2029	4,300,000	4,195,854	4,202,476
	WINWATER MORTGAGE LO 5 B3 144A	US97654DCB01	3.75	8/20/2045	709,042	666,535	657,785
	X-CALIBER FUNDING LLC 144A	US98373XAM20	3.50	10/1/2022	5,918,297	5,916,925	5,916,925
	X-CALIBER FUNDING LLC 144A	US98373XAC48	5.00	10/1/2025	3,000,000	2,806,260	2,763,720
	X-CALIBER FUNDING LLC 144A	US98373XAA81	3.06	8/1/2023	6,318,000	6,261,833	6,252,672
	ZAXBY'S FUNDING LLC 1A A2 144A	US98920MAA09	3.24	7/30/2051	0	0	0
	ZIONS BANCORP NA	US98971DAB64	3.25	10/29/2029	9,000,000	8,185,860	7,849,170
	TOTAL CORPORATE DEBT INSTRUMENTS				863,329,776	917,939,588	941,248,628
	BRAZOS TX HGR EDU AUTH STUDENT	US10623AAK97	3.26	4/1/2039	245,000	246,156	245,581
	BRAZOS TX HGR EDU AUTH STUDENT	US10623ABH59	2.76	4/1/2040	290,000	290,583	290,276
	CALIFORNIA ST INFRASTRUCTURE & CMWLTH FING AUTH PA	US13034AN890	2.01	7/1/2028	500,000	453,305	446,040
	CONNECTICUT ST HSG FIN AUTH HS	US20281PMV12	3.53	6/1/2042	11,445,000	9,925,791	9,914,804
	CONNECTICUT ST HSG FIN AUTH HS	US20775CY405	3.10	5/15/2030	270,000	256,152	251,146
	CONNECTICUT ST HSG FIN AUTH HS	US20775CY579	3.13	11/15/2030	200,000	189,644	185,844
	HOUSTON TX HGR EDU FIN CORP	US442378EG63	8.75	5/15/2026	2,060,000	2,285,055	2,255,226
	IOWA ST STUDENT LOAN LIQUIDITY	US462590MH05	2.99	12/1/2039	780,000	666,838	634,819
	LA PAZ CNTY AZ INDL DEV AUTH I	US50375EAV39	5.95	12/1/2022	1,205,000	1,182,033	1,170,127
	LA PAZ CNTY AZ INDL DEV AUTH I	US50375EBB65	6.90	12/1/2034	4,100,000	2,633,840	2,503,460
	LA PAZ CNTY AZ INDL DEV AUTH I	US50375EBC49	7.00	12/1/2040	4,500,000	2,685,420	2,607,795
	MASSACHUSETTS ST EDUCNTL FING	US57563RQH56	3.46	7/1/2028	1,000,000	974,810	960,930
	MASSACHUSETTS ST EDUCNTL FING	US57563RQJ13	3.51	7/1/2029	1,500,000	1,452,525	1,431,060
	MASSACHUSETTS ST EDUCNTL FING	US57563RRB77	2.93	7/1/2028	2,530,000	2,394,215	2,360,794
	MIAMI-DADE CNTY FL SPL OBLIG	US59333NU840	2.29	10/1/2031	3,000,000	2,496,900	2,523,630
	NEW YORK CITY NY TRANSITIONAL	US64971XAY40	3.04	8/1/2027	2,905,000	2,813,405	2,804,167
	NEW YORK ST DORM AUTH REVENUES	US64990GTV40	2.40	7/1/2025	1,000,000	965,180	960,640

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		ISIN/IDENTIFIER	Rate	Maturity			Par Value
	NEW YORK ST DORM AUTH REVENUES	US64990GUA83	2.78	7/1/2030	2,000,000	1,815,700	1,785,840
	NEW YORK ST TRANSPRTN DEV CORP	US6501168J43	3.57	7/1/2029	2,975,000	2,870,221	2,819,705
	NIAGARA NY AREA DEV CORP REVEN	US653541AZ50	2.87	5/1/2024	1,100,000	1,092,795	1,083,225
	NORTH CAROLINA ST ESTRN MUNI P	US65819WAK99	4.06	7/1/2025	1,400,000	1,435,056	1,423,674
	N W WA OPEN ACCESS NETWORK REV	US66728BA61	2.12	12/1/2030	630,000	568,172	556,693
	RHODE ISLAND ST HLTH & EDUCNTL	US762197B759	2.27	8/15/2028	1,250,000	1,163,425	1,138,913
	RHODE ISLAND ST HLTH & EDUCNTL	US762197B916	2.65	8/15/2030	1,000,000	924,490	902,380
	RHODE ISLAND ST STUDENT LOAN A	US762315RS04	4.00	12/1/2038	2,200,000	2,097,678	2,013,066
	SAN DIEGO CA CMNTY CLG DIST	US797272QV64	2.64	8/1/2030	1,000,000	923,940	903,830
	SAN JOSE CA REDEV AGY SUCCESSO	US798170AM80	3.25	8/1/2029	1,355,000	1,304,499	1,285,204
	SOUTH CAROLINA ST STUDENT LOAN	US83715AAW99	2.99	12/1/2029	1,800,000	1,645,074	1,606,248
	TEXAS ST PUBLIC FIN AUTH CHRT	US88276PCH73	8.13	2/15/2027	9,235,000	10,212,063	10,067,074
	VENTURA CNTY CA CMNTY CLG DIST	US923040HA06	2.42	8/1/2030	1,380,000	1,316,768	1,290,024
	TOTAL STATE AND MUNICIPAL SECURITIES				64,855,000	59,281,732	58,422,213
	FIRST NATIONAL OF COLORADO STA	US321107AA26	0.03	9/15/2037	5,000,000	3,625,000	3,625,000
	TOTAL PREFERRED				5,000,000	3,625,000	3,625,000
	ERSHARES GLOBAL FUND-INST	US2938282082			4,179,708	70,853,168	42,591,225
	ERSHARES US LARGE CAP-RTL	US2938286042			7,572,181	68,462,671	36,195,027
	ERSHARES US SMALL CAP-INST	US2938285051			12,454,371	119,052,812	68,000,866
	ERSHARES ENTREPRENEURS EIF	US2938288022			2,672,207	42,054,521	25,222,962
	ERSHARES NEXTGEN ENTREPRENEU	US2938288857			1,505,600	25,125,390	18,804,944
	INVESCO SENIOR LOAN ETF	US46138G5080			1,843	40,187	37,357.61
	ISHARES JP MORGAN EM CORPORATION ETF	US4642862514			675	30,791	28,910.25
	ISHARES INC ISHARES ESG AWARE ETF	US46434G8630			476	17,049	15,379.56
	ISHARES IBOXX HIGH YLD CORP BOND ETF	US4642885135			1,322	106,140	97,312.42
	ISHARES 7-10 YEAR TREASURY BOND ETF	US4642874402			829	85,734	84,806.70
	ISHARES 3-7 YEAR TREASURY BOND ETF	US4642886612			1,629	195,965	194,404.86
	ISHARES INTERNATIONAL TREASURY BOND ETF	US4642881175			514	22,938	21,017.46
	ISHARES INTL DIV GROWTH ETF	US46435G5247			1,863	120,386	106,796.48
	ISHARES 1-5Y INV GRADE CORPORATE BOND ETF	US4642886463			447	22,938	22,595.85
	ISHARES CORE S&P MID-CAP ETF	US4642875078			224	58,723	50,675.52
	ISHARES CORE S&P 500 ETF	US4642872000			560	246,417	212,324.00
	ISHARES RUSSELL 1000 VALUE ETF	US4642875987			595	98,412	86,257.15
	ISHARES RUSSELL 2000 ETF	US4642876555			167	33,246	28,283.12
	ISHARES USTECHNOLOGY ETF	US4642877215			182	17,217	14,550.90
	VANGUARD MEGA CAP ETF	US9219108738			1,548	237,924	204,041.88
	INVESCO QQQ TRUST SERIES 1 ETF	US46090E1038			87	29,461	24,384.36
	ISHARES 1-3 YEAR TREASURY BOND ETF	US4642874576			2,813	234,062	232,888.27
	ISHARES TIPS BOND ETF	US4642871762			998	120,959	113,682.18
	VANGUARD MORTGAGE-BACKED SECURITIES ETF	US92206C7719			3,830	184,847	183,112.30
	VANGUARD REAL ESTATE ETF	US9229085538			668	72,734	60,861.48
	VANGUARD MID-CAP VALUE ETF	US9229085124			176	26,318	22,795.52
	VANGUARD MID-CAP GROWTH ETF	US9229085389			61	13,056	10,698.18
	TOTAL REGISTERED INVESTMENT COMPANIES				28,405,574	327,564,067	192,668,160
	ADMIRAL GROUP PLC	GB00B02J6398			14,942	408,791	407,203
	BAIDU INC	US0567521085			23,233	3,894,394	3,455,444
	BANCO SANTANDER CHILE	US05965X1090			21,524	652,380	350,626
	BB SEGURIDADE PARTICIPACOES SA	BRBBSEACNOR5			278,039	1,208,761	1,380,239
	BNP PARIBAS SA	FR0000131104			10,154	583,033	481,572
	BRIDGESTONE CORP	JP3830800003			40,500	1,547,437	1,475,654
	CATCHER TECHNOLOGY CO LTD	TW0002474004			61,000	416,306	339,533
	CHECK POINT SOFTWARE TECHNOLOG	IL0010824113			4,652	511,604	566,521
	CLOSE BROTHERS GROUP PLC	GB0007668071			3,656	60,094	45,510
	CLP HOLDINGS LTD	HK0002007356			67,500	638,143	559,995
	CREDICORP LTD	BMG2519Y1084			14,521	1,750,322	1,741,213
	DEUTSCHE BOERSE AG	DE0005810055			26,412	3,057,502	4,406,943
	DIRECT LINE INSURANCE GROUP PL	GB00BY9D0Y18			570,408	2,071,195	1,743,606
	ELEMENT FLEET MANAGEMENT CORP	CA2861812014			23,239	198,333	241,767
	ENDESA SA	ES0130670112			136,941	3,158,155	2,576,969
	FRESENIUS MEDICAL CARE AG & CO	DE0005785802			1,906	150,251	94,909
	GSK PLC	GB0009252882			161,312	2,851,528	3,458,905
	H LUNDBECK A/S	DK0061804697			14,866	75,762	71,181
	H. LUNDBECK A/S	DK0061804770			59,464	423,984	288,152
	IGM FINANCIAL INC	CA4495861060			810	28,236	21,664
	ITALGAS SPA	IT0005211237			112,579	606,498	653,800
	JAPAN TOBACCO INC	JP3726800000			7,900	201,204	136,420
	JERONIMO MARTINS SGPS SA	PTJMT0AE0001			2,573	42,089	55,789

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
 EIN #13-5645888 PLAN #333
 FORM 5500, SCHEDULE H, PART IV, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 AS OF JUNE 30, 2022

(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
	KBC GROUP NV	BE0003565737			3,999	245,408	223,838
	KONINKLIJKE AHOLD DELHAIZE NV	NL0011794037			83,966	1,932,584	2,182,267
	MABUCHI MOTOR CO LTD	JP3870000001			3,500	112,160	90,041
	MICHELIN (CGDE) EUR0.50	FR001400AJ45			91,108	3,035,180	2,474,089
	MOSCOW EXCHANGE MICEX-RTS PJSC	RU000A0JR4A1			40,910	50,253	64,089
	MUENCHENER RUECKVERSICHERUNGS-NESTLE SA	DE0008430026			2,635	686,460	617,617
	NINTENDO CO LTD	CH0038863350			894	95,742	104,066
	NOKIA OYJ	JP3756600007			3,500	1,172,488	1,511,759
	NOVARTIS AG	FI0009000681			261,856	1,259,871	1,215,346
	ONO PHARMACEUTICAL CO LTD	CH0012005267			3,481	287,408	293,977
	PHILIP MORRIS INTERNATIONAL IN	JP3197600004			5,400	125,733	138,403
	RECKITT BENCKISER GROUP PLC	US7181721090			35,755	2,863,340	3,530,449
	ROCHE HOLDING AG	GB00B24CGK77			1,185	96,973	88,794
	RTL GROUP SA	CH0012032048			11,828	2,916,658	3,935,666
	SAFRAN SA	LU0061462528			5,541	335,064	230,787
	SANKYO CO LTD	FR0000073272			1,158	115,113	114,054
	SANLAM LTD	JP3326410002			3,100	82,277	93,670
	SANOFI	ZAE000070660			27,300	88,030	88,103
	SECOM CO LTD	FR0000120578			6,160	589,323	620,427
	SINGAPORE EXCHANGE LTD	JP3421800008			8,300	627,435	512,156
	SNAM SPA	SG1J26887955			10,000	54,639	67,974
	SUBARU CORP	IT0003153415			268,147	1,216,609	1,401,391
	TECNICAS REUNIDAS SA	JP3814800003			83,600	2,043,835	1,483,945
	TELEFONICA BRASIL SA	ES0178165017			32,830	1,036,176	241,971
	TELEFONICA DEUTSCHLAND HOLDING	BRVIVTACNOR0			100,903	889,506	908,030
	THALES SA	DE000A1J5RX9			522,768	2,360,651	1,497,486
	TIM SA/BRAZIL	FR0000121329			1,122	97,034	137,299
	TRAVELSKY TECHNOLOGY LTD	BRTIMSACNOR5			238,441	568,519	581,803
	TRIP.COM GROUP LTD	CNE1000004J3			158,646	322,949	308,115
	VODAFONE GROUP PLC	US89677Q1076			18,299	487,123	502,308
	WAL-MART DE MEXICO SAB DE CV	GB00BH4HKS39			163,667	261,111	251,756
		MX01WA000038			83,412	194,611	286,629
	TOTAL EQUITY- COMMON STOCKS				3,941,542	50,786,262	50,351,918
	AUDAX SENIOR DEBT (PT) LLC	99VVC A047			133,308,972	130,000,000	133,308,972
	A&M CAPITAL EUROPE,SCSP	EV99VYX4			15,125,435	15,973,417	15,812,886
	A&M CAPITAL OPPORTUNITIES FUND LP	99VVBEC19			20,979,630	13,698,468	20,979,630
	A&M CAPITAL PARTNERS III LP	99VVCMLB2			133,652	-	133,652
	A&M CAPITAL PARTNERS II LP	99VVB6S2			27,403,871	22,582,006	27,403,871
	A&M CAPITAL PARTNERS LP	99VVA8T8			8,255,592	7,841,752	8,255,592
	A&M CAPITAL STRATEGIC INVESTMENTS LP	99VVCN098			12,581,705	11,363,075	12,581,705
	AEA MEZZANINE FUND III LP	99VVA8T1			2,702,894	4,528,540	2,702,894
	AEA MEZZANINE FUND IV LP	99VVB8R71			4,519,153	4,822,191	4,519,153
	AG ENERGY CREDIT OPPORTUNITIES FUND IV, LP	99VVB2B14			1,515,083	7,038,412	1,515,083
	ARCLIGHT ENERGY PARTNERS FD VI LP	99VVA2FV1			18,100,083	20,781,664	18,100,083
	ARROWHEAD CAPITAL FUND III LP	99VVBTPJ7			6,253,007	7,201,536	6,253,007
	BISON CAPITAL PARTNERS IV LP	99VVA8P04			10,476,950	10,576,759	10,476,950
	BISON CAPITAL PARTNERS V LP	99VVC A028			17,795,682	15,904,613	17,795,682
	BLACKSTONE TACTICAL OPPORTUNITIES FUND III	99VVB8Q3			89,062,715	73,684,733	89,062,715
	BP NATURAL GAS OPPORTUNITIES II	99VVBZGB0			8,720,528	9,167,811	8,720,528
	CENTERFIELD CAPITAL PARTNERS III	99VVA8T1			4,777,352	6,676,931	4,777,352
	DC CAPITAL PARTNERS FUND III LP	99VVC8GN5			5,311,505	5,907,242	5,311,505
	DC CAPITAL PARTNERS FUND II (CAYMAN) LP	99VVB8UX9			17,027,126	11,369,717	17,027,126
	DYAL II PENSION INVESTORS LP	99VVA3GR7			29,930,149	29,137,104	29,930,149
	DYAL III PENSION INVESTORS LP	99VVC A013			14,967,415	12,844,060	14,967,415
	DYAL OFFSHORE INVESTORS II LP	99VVBZ8W6			8,354,392	15,202,169	8,354,392
	ENERGY IMPACT FUND II LP	99VVB6BK9			15,858,971	15,061,380	15,858,971
	ENERGY IMPACT FUND LP	99VVB8JUN4			47,650,251	31,151,350	47,650,251
	GOLDPOINT MEZZANINE PARTNERS IV LP	99VVBCTT8			9,606,968	9,540,433	9,606,968
	GOLDPOINT PARTNERS CO-INVESTMENT V LP	99VVA8YV2			10,413,831	9,915,163	10,413,831
	GOLDPOINT PARTNERS CO-INVESTMENT VI LP	99VVB8T29			27,972,111	19,042,686	27,972,111
	GREYLION FUND III LP	99VVC8HPL7			7,675,461	7,050,624	7,675,461
	HARBERT CREDIT SOLUTIONS FUND IV LP	99VVB89R3			14,545,958	14,205,366	14,545,958
	HARBERT MEZZANINE PARTNERS III LP	99VVB82D2			4,935,315	11,433,035	4,935,315
	HIGHSTAR CAPITAL GP IV LP	99VVA1CR5			2,972,589	13,455,375	2,972,589
	ICG EUROPE MID-MARKET FUND FEEDER SCSP	EL99VY8L9			9,107,091	8,691,790	9,521,008
	ICG NORTH AMERICAN PRIVATE DEBT FUND II (OFFSHORE) LP	99VVB8CQ3			5,344,348	5,131,693	5,344,348
	ICG NORTH AMERICAN PRIVATE DEBT FUND LP	LF99V8AR5			2,445,225	2,628,492	2,445,225
	LANDMARK INFRASTRUCTURE PARTNERS II OFFSHORE, LP	99VVB8BQ6			8,191,645	4,616,473	8,191,645
	LIGHTHOUSE PRTRNS-INLET POINT ALT INCOME OFFSHORE FUND	99VVB8E9U3			25,000	25,000,000	28,328,577
	LOVELL MINNICK EQUITY PARTNERS IV	99VVA49P7			12,642,126	15,147,926	12,642,126
	LOVELL MINNICK EQUITY PARTNERS V	99VVB1VT9			12,071,207	10,289,260	12,071,207

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 AS OF JUNE 30, 2022

(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		
	MEDLEY OPPORTUNITY FUND II LP	99VVB7X31			1,304,712	1,304,712
	MIDOCEAN TACTICAL CREDIT FUND II LP	99VVBRRD2			2,978,161	2,978,161
	MML CAPITAL PARTNERS FUND VI LP	EX99WH5L2			7,954,593	8,316,129
	MML CAPITAL PARTNERS FUND VII LP	EX99V1GG7			10,787,751	11,278,054
	MONARCH CAPITAL PARTNERS III LP	99VVA3K50			6,490,256	6,490,256
	MONARCH CAPITAL PARTNERS OFFSHORE IV LP	99VVBSC20			13,442,776	13,442,776
	MONARCH CAPITAL PARTNERS OFFSHORE V LP	99VVB8X54			24,124,778	24,124,778
	MORGAN STANLEY IFHF SPV LP	99VVAJMK0			48,969	48,969
	NB CREDIT OPPORTUNITIES II CAYMAN FEEDER LP	99VVCJUM5			16,408,395	16,408,395
	NB PRIVATE EQUITY CREDIT OPPORTUNITIES FUND	99VVBHPN4			23,829,998	23,829,998
	NB SECONDARY OPPORTUNITIES FD III LP	99VVARZC6			5,512,089	5,512,089
	NB SECONDARY OPPORTUNITIES OFFSHORE FUND IV LP	99VVBUR37			13,989,957	13,989,957
	NB SECONDARY OPPORTUNITIES OFFSHORE FUND V LP	99VVCFFU0			3,364,780	3,364,780
	NB STRATEGIC CO-INVESTMENT IV	99VVBZQ10			11,302,703	11,302,703
	NB STRATEGIC CO-INVESTMENT PARTNERS III LP	99VVA6634			22,302,795	22,302,795
	NB STRATEGIC CO-INVESTMENT PARTNERS II LP	99VVARP60			4,715,713	4,715,713
	NEW CANAAN FUNDING MEZZANINE VI	99VVA8BY6			3,332,968	3,332,968
	NEW CANAAN FUNDING MEZZANINE V	99VVAPLZ4			1,108,010	1,108,010
	NYLCAP MEZZANINE PARTNERS III	999313315			878,606	878,606
	OAK HILL CAPITAL PARTNERS IV	99VVA0A01			8,566,258	8,566,258
	OAK HILL CAPITAL PARTNERS V	99VVB1DT9			32,601,622	32,601,622
	PALLADIUM EQUITY PARTNERS IV LP	99VVAZS7G			16,920,104	16,920,104
	PWP GROWTH EQUITY FUND I LP	99VVA1RP3			29,821,806	29,821,806
	PWP GROWTH EQUITY FUND II LP	999K74863			35,324,357	35,324,357
	RCP DIRECT II FEEDER LTD	99VVA08C5			16,251,892	16,251,892
	RCP DIRECT III CAYMAN FEEDER LP	99VVB8RV8			19,509,736	19,509,736
	RCP DIRECT IV CAYMAN FEEDER LP	99VVC6D65			4,735,061	4,735,061
	RCP SOF II FEEDER LP	99VVAR422			6,115,726	6,115,726
	RCP FUND SOF III CAYMAN FEEDER LP	99VVB8VC9			13,759,309	13,759,309
	RCP SOF IV CAYMAN FEEDER LP	99VVC6DHI			4,646,026	4,646,026
	RCP FUND VIII FEEDER LTD	99VVA2F30			10,070,996	10,070,996
	RFE INVT PARTNERS VIII L P	99VVAINT8			7,941,510	7,941,510
	STEPSTONE VC OPPORTUNITIES IV LP	99VVBAL60			28,534,711	28,534,711
	STEPSTONE VC SECONDARIES FUND IV LP	99VVBZ514			32,104,857	32,104,857
	STEPSTONE VC SECONDARIES FUND V LP	99VVC6A4A			14,663,081	14,663,081
	SHENKMAN TACTICAL CREDIT FUND (CAYMAN) LP	99VVB5MX1			69,721,728	69,721,728
	STIEVEN FINANCIAL OFFSHORE	99VVAQ9L7			2,417	10,715,239
	TALARA CAPITAL ENERGY II	99VVB8QA8			15,797,252	15,797,252
	TRILANTIC CAPITAL PARTNERS V LP	99VVC6039			11,255,741	11,255,741
	TRILANTIC CAPITAL PARTNERS VI PARALLEL (NORTH AMERICA) LP	99VVB8QGG9			22,821,559	22,821,559
	TRINITY HUNT PARTNERS IV LP	99VVAATG6			9,582,338	9,582,338
	TRINITY HUNT PARTNERS V LP	99VVB8M6A2			35,710,937	35,710,937
	TRINITY HUNT PARTNERS VI LP	99VVC6HPG8			0	0
	VCFA PRIVATE EQUITY PART IV LP	99VVA8VY7			22,620	22,620
	ZARVONA III-B LP	99VVB8T84			36,364,817	36,364,817
	TOTAL PRIVATE EQUITY				1,305,485,460	1,192,532,704
	ACRE MULTIFAMILY FUND IV PARTNERS LP	99VVC8KX4			5,477,187	5,477,187
	BEACON CAPITAL STRATEGIC PARTNERS VII LP	99VVA5Q75			5,335,339	5,335,339
	BEACON CAPITAL STRATEGIC PARTNERS 8 LP	99VVB8XC3			10,644,605	10,644,605
	BELL INSTITUTIONAL FUND VII	99VVB1UJ2			25,512,985	25,512,985
	CARLYLE REALTY PARTNERS VIII LP	99VVB8GNL2			11,860,111	11,860,111
	CLARION GABLES MULTIFAMILY TRUST LP	99VVC6ZG9			14,176	27,102,740
	EQUUS INVESTMENT PARTNERSHIP XI LP	99VVB83K2			24,132,273	24,132,273
	EQUUS INVESTMENT PARTNERSHIP XII LP	99VVC6HP6			25,618,358	25,618,358
	HARBERT EUROPEAN REAL ESTATE FUND V (SCOTLAND) LP	EY99WVVVH7			14,456,371	15,113,413
	NB REAL ESTATE SECONDARY OPPORTUNITIES OFFSHORE FUND LP	99VVB8U41			26,485,165	26,485,165
	NUVEEN REAL ESTATE U.S. STRATEGIC INDUSTRIAL FUND I LP	99VVB8UX14			516,550	516,550
	NUVEEN US CITIES INDUSTRIAL FUND LP	99VVB84LM9			19,795	59,784,375
	NUVEEN U.S. STRATEGIC INDUSTRIAL FUND II LP	99VVC6HPJ2			12,842,423	12,842,423
	OAKTREE REAL ESTATE OPPORTUNITIES FUND VI	99VVA8XF84			6,429,082	6,429,082
	PRIME STORAGE FUND II LP	99VVB8HRF9			34,091,259	34,091,259
	PRIME STORAGE FUND III LP	99VVC6GAP6			4,125,016	4,125,016
	RAITH REAL ESTATE FUND II LP	99VVB8R3L0			15,609,863	15,609,863
	STOCKBRIDGE VALUE FUND IV LP	999K95132			17,948,447	17,948,447
	TOTAL REAL ESTATE FUNDS				241,119,005	229,433,362
	BLACKROCK 1-10 YEAR U.S. TREASURY INFL CLI	99VVC6LJZ4			2,297,638	22,983,073
	BLACKROCK ACWI EX-US SUPERFUND A	999D29152			3,892,382	114,839,788
	BLACKROCK EQUITY INDEX FUND A	99VVAHQK0			38,108	56,016,114
	BLACKROCK INT TERM CREDIT BD INDEX FND	999F25668			357,882	20,856,195

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 AS OF JUNE 30, 2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value	
		ISIN/IDENTIFIER	Rate	Maturity			Par Value
	BLACKROCK INTERMEDIATE GOVT/CR BND INDEX FND	999G05841			339,177	12,896,540	11,949,131
	BLACKROCK LONG TERM CREDIT BD INDEX FND	999G05874			109,030	9,846,239	9,677,984
	BLACKROCK RUSSELL 1000 VALUE FUND	99VVAHQ8			756,712	96,576,631	129,505,895
	BLACKROCK RUSSELL 2000 GROWTH FUND	99VVALMN9			13,850	285,803	715,621
	BLACKROCK RUSSELL 2000 INDEX FUND A	999G05858			476,672	18,831,398	29,211,462
	BLACKROCK RUSSELL 2000 VALUE FUND	99VVB847			948,755	69,120,252	67,983,143
	BLK MSCI EQUITY INDEX FUND-RUSSIA	99VVC83T2			12,381	-	47
	SSGA S & P 500 FLAGSHIP FND	999G05833			65,615	43,035,219	64,811,331
	SSGA 20+ YEAR HIGH QUALITY US CORP BOND INDEX NL FND	999G36978			6,182,009	94,402,028	99,672,533
	SSGA 5-20 YEAR HIGH QUALITY US CORP BOND INDEX NL FND	999G36960			2,831,470	31,874,959	41,047,818
	SSGA LONG CREDIT INDEX NL FUND	999G05825			1,206,120	57,870,236	54,492,492
	SSGA RUSSELL 2000 GROWTH INDEX NL STRATEGY	99VVALMP4			15,043	305,350	740,400
	SSGA S&P MIDCAP 400 INDEX NL FND	99VVAQ9F0			60,810	8,695,904	20,894,339
	SSGA US LONG GOVT BOND INDEX LENDING SERIES FND	99VVB1856			7,107,417	271,210,960	252,384,388
*	EB TEMP INV FD	996115960	1.360	12/31/2049	79,575,102	79,575,102	79,575,102
	TOTAL COMMON COLLECTIVE				106,286,172	1,012,763,012	1,077,356,855
	BRAZIL REAL	BRL			16,329	3,247	3,122
	CANADIAN DOLLAR	CAD			153,511	119,991	119,005
	EURO CURRENCY UNIT	EUR			5,016	5,253	5,244
	HONG KONG DOLLAR	HKD			111,537	14,209	14,214
	JAPANESE YEN	JPY			341,343,923	2,804,464	2,512,561
	POUND STERLING	GBP			1	1	1
	RUSSIAN RUBLE (NEW)	RUB			328,610	4,486	6,002
	SINGAPORE DOLLAR	SGD			102,055	73,869	73,331
	SWEDISH KRONA	SEK			275,800	27,556	26,914
	SWISS FRANC	CHF			113,940	115,283	119,016
	PENTelligent Portfolios Interest Bearing Cash				26,829	26,829	26,829
	PEOPLES UNITED BANK-Federated Hermes Govt Oblig Fd Is #5				549,393	549,393	549,393
*	BNY MELLON CASH RESERVE	996087094	0.010	12/31/2049	3,563,092	3,563,092	3,563,092
	TOTAL INTEREST BEARING CASH				346,590,034	7,307,672	7,018,724
	TOTAL INVESTMENTS						4,091,807,741

* PARTY-IN-INTEREST

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
 EIN #13-5645888 PLAN #333
 FORM 5500, SCHEDULE H, PART IV, LINE 4j
 SERIES OF TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS
 FOR THE YEAR ENDED JUNE 30, 2022

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<u>Series in the Same Security</u>									
Bank of New York- Mellon	BNY Mellon Cash Reserve 0.100% 12/31/2049 DD 06/26/97	\$ 351,880,772	N/A	-	205	-	-	\$ 351,880,772	-
Bank of New York- Mellon	BNY Mellon Cash Reserve 0.100% 12/31/2049 DD 06/26/97	N/A	352,833,385	-	211	-	352,833,385	352,833,385	-
Bank of New York- Mellon	BNY EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	1,551,722,493	N/A	-	436	-	-	1,551,722,493	-
Bank of New York- Mellon	BNY EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	N/A	1,534,979,727	-	460	-	1,534,979,727	1,534,979,727	-
BLACKROCK	INTERMEDIATE GOVT/CR BOND INDEX FUND	N/A	250,088,001	-	10	-	267,086,581	250,088,001	(16,998,580)
BLACKROCK	INTERMEDIATE GOVT/CR BOND INDEX FUND	150,000,000	N/A	-	4	-	-	150,000,000	
SSGA	US LONG GOVT BOND INDX SL SF CL I	235,000,000	N/A	-	6	-	-	235,000,000	
SSGA	US LONG GOVT BOND INDX SL SF CL I	N/A	20,010,437	-	6	-	19,344,021	20,010,437	666,416