

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, 2023 and 2022, and
for the year ended June 30, 2023

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

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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 Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated 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, 2023 and 2022, and the related consolidated statement of changes in net assets available for benefits for the year then ended June 30, 2023, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated net assets available for benefits of the Plan as of June 30, 2023 and 2022, and the consolidated changes in its net assets available for benefits for the year then ended June 30, 2023, 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 Consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated 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 consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transaction as of June 30, 2023 and for the year then ended are presented for purposes 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 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their 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 consolidated 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 15, 2024

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Consolidated Statements of Net Assets Available for Benefits

As of June 30, 2023 and 2022

(in thousands)

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value	\$ 3,544,228	\$ 4,091,808
Accrued investment income	5,159	6,982
Accounts receivable	12,409	9,292
Contributions receivable	11,500	8,147
Receivables for securities sold, not yet settled	23,938	179
Goodwill and intangible assets	13,624	10,996
Cash	8,649	26,949
Restricted cash for futures contracts	1,512	-
Other assets	<u>13,751</u>	<u>13,727</u>
Total assets	<u>3,634,770</u>	<u>4,168,080</u>
LIABILITIES		
Accounts payable and other liabilities	20,956	18,769
Payables for securities purchased, not yet settled	<u>100</u>	<u>6,684</u>
Total liabilities	<u>21,056</u>	<u>25,453</u>
Net assets available for benefits	<u>\$ 3,613,714</u>	<u>\$ 4,142,627</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, 2023

(in thousands)

ADDITIONS

Contributions	\$ 147,328
Investment income (loss)	
Net depreciation in fair value of investments	(15,772)
Interest	38,302
Dividends	40,774
Less:	
Administrative asset fee	(16,063)
Investment advisory services	<u>(14,877)</u>
Net investment income	<u>32,364</u>
Administrative and service income	71,026
Other	<u>2,027</u>
Total additions	<u>252,745</u>

DEDUCTIONS

Benefit payments	216,749
Administrative expenses	67,481
Other	<u>5,451</u>
Total deductions	<u>289,681</u>
Net decrease	(36,936)

TRANSFER OF ASSETS

Transfers out of the Plan	<u>(491,977)</u>
Total decrease in net assets	(528,913)

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>4,142,627</u>
End of year	<u>\$ 3,613,714</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, 2023 and 2022, and for the year ended June 30, 2023

(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, 2023 and 2022, and for the year ended June 30, 2023

(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, 2023.

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, 2023.

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, 2023 and 2022, and for the year ended June 30, 2023

(Amounts in thousands)

Vesting

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

Pension Benefits

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

3. SUMMARY OF ACTUARIAL ASSUMPTIONS

Actuarial Cost Methods

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

Actuarial Asset Valuation

The actuarial valuation uses the market value of assets.

Actuarial Valuation Assumptions

The significant assumptions used in the actuarial valuation are:

- Normal retirement is assumed to occur at ages 45-70. For the period prior to retirement, withdrawals, deaths, and disabilities are anticipated.
- For the 2023 and 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.
- An interest rate of 5.21% 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, 2023. The rate used for this measurement as of June 30, 2022 was 4.74%.

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

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2023 and 2022, and for the year ended June 30, 2023

(Amounts in thousands)

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, 2023.

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 \$5,342 and \$5,538 at June 30, 2023 and 2022, respectively. Pursuant to federal regulations, the interest rate credited to these contributions at June 30, 2023 and 2022, was 3.59% and 1.20%, respectively.

5. ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits as of June 30, 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Vested benefits for:		
Retirees and beneficiaries currently receiving payments	1,634,949	1,926,655
Other participants	1,614,633	1,906,063
Total vested benefits	<u>3,249,582</u>	<u>3,832,718</u>
Nonvested benefits (active only)	25,558	25,971
Total actuarial present value of accumulated plan benefits	<u><u>3,275,140</u></u>	<u><u>3,858,689</u></u>

The changes in the actuarial present value of accumulated plan benefits for the year ended June 30, 2023 is as follows:

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Notes to Consolidated Financial Statements

As of June 30, 2023 and 2022, and for the year ended June 30, 2023

(Amounts in thousands)

Increase (decrease) during the year attributable to:	
Interest due to decrease in the discount period	177,765
Benefits paid	(290,557)
Withdrawn employers	(463,778)
Changes in benefits adopted by certain employers	(214)
Assumption changes	(183,822)
Benefits accumulated and actuarial experience	<u>177,057</u>
Net decrease	<u>(583,549)</u>
End of year	<u>\$ 3,275,140</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.

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, 2023 and 2022.

- 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

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2023 and 2022, and for the year ended June 30, 2023

(Amounts in thousands)

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, 2023 and 2022, the Funds can be redeemed daily with 1-2 days' notice. As of June 30, 2023 and 2022, 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.
- Investments in foreign securities are reported at their foreign currency denominated fair value and are converted into U.S. dollars using current exchange rates.
- Futures contracts are valued using quoted prices in active markets for identical investments.

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, 2023 and 2022:

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2023 and 2022, and for the year ended June 30, 2023

(Amounts in thousands)

Fair Value Measurements as of June 30, 2023				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Registered investment companies	\$ 190,774	-	\$ -	\$ 190,774
Common stocks	43,008	-	-	43,008
Corporate debt securities	-	654,416	-	654,416
Government securities	250,895	-	-	250,895
Municipal and other government debt	27,864	85,634	-	113,498
Derivative securities	(1,436)	-	-	(1,436)
Total investments in the fair value hierarchy	<u>\$ 511,105</u>	<u>\$ 740,050</u>	<u>\$ -</u>	1,251,155
Investments valued at net asset value				2,293,073
Investments, at fair value				<u>\$ 3,544,228</u>

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				2,752,441
Investments, at fair value				<u>\$ 4,091,808</u>

The Plan's policy is to recognize all transfers between levels at the beginning of the reporting period. For the year ended June 30, 2023 there were no transfers. The following tables set forth a summary of the Plan's investments with a reported NAV at June 30, 2023 and 2022:

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Notes to Consolidated Financial Statements

As of June 30, 2023 and 2022, and for the year ended June 30, 2023

(Amounts in thousands)

Fair Value Estimated Using Net Asset Value Per Share					
June 30, 2023					
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common collective trust funds - equity	\$ 310,014	\$ -	daily	None	1-2 days
Common collective trust funds - fixed income	375,356	-	daily	None	1-2 days
Common collective trust funds - short term	31,366	-	daily	None	NA
Private equity - liquid	15,967	-	quarterly	None	65-95 days
Private equity - illiquid	1,229,618	561,277	subject to distributions by fund manager	None	NA
Real estate funds - liquid	78,548	-	quarterly	None	45-90 days
Real estate funds - illiquid	<u>252,204</u>	<u>179,404</u>	varies as per funds' cash flow availability	None	NA
Total	<u>\$ 2,293,073</u>	<u>\$ 740,681</u>			

Fair Value Estimated Using Net Asset Value Per Share					
June 30, 2022					
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common collective trust funds - equity	\$ 484,718	\$ -	daily	None	1-2 days
Common collective trust funds - fixed income	513,064	-	daily	None	1-2 days
Common collective trust funds - short term	79,575	-	daily	None	NA
Private equity - liquid	39,066	-	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	-	quarterly	None	45-60 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 expired at the end of 2022.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2023 and 2022, and for the year ended June 30, 2023

(Amounts in thousands)

7. DERIVATIVES

The Plan uses derivative instruments including futures contracts in connection with its investment strategy. Derivatives may be used to manage duration and yield curve exposures. The Plan invests in futures contract to lengthen or shorten the duration of the overall investment portfolio.

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or are settled for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Plan is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount, which is referred to as the initial margin deposit. Securities deposited as initial margin are designated as restricted cash for futures contracts on the consolidated statement of net assets available for benefits. At June 30, 2023, cash of \$1,512 was pledged as collateral for open exchange traded futures contracts. Subsequent payments, referred to as variance margin, are made or received by the plan periodically and are based on the changes in the market value of open futures contracts. Changes in the market value of open futures contracts and realized gains and losses, representing the difference between the value of the contract at the time it was opened and value at the time it was closed, are reported as net appreciation/(depreciation) in fair value of investments on the statement of changes in net assets available for benefits. Securities deposited as initial margin are designated as restricted cash for futures contracts on the consolidated statements of net assets available for benefits.

Fair Value of Derivative Instruments as of June 30, 2023				
Consolidated Statement of Net Assets		Asset	Liability	
Available for Benefits		Derivatives	Derivatives	Total Liability
Futures Contracts	Assets - investments at fair value	\$ -	\$ 1,436	\$ (1,436)
Total derivatives		\$ -	\$ 1,436	\$ (1,436)

Effect of Derivative Instruments on the Consolidated Statement of Changes in Net Assets Available for Benefits for the Year Ended June 30, 2023				
Consolidated Statement of Net Changes in Net Assets Available for Benefits		Realized Loss	Net Unrealized Depreciation	Net Depreciation
Futures Contracts	Assets - investments at fair value	\$ (191)	\$ (1,436)	\$ (1,627)
Total derivatives		\$ (191)	\$ (1,436)	\$ (1,627)

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2023 and 2022, and for the year ended June 30, 2023

(Amounts in thousands)

Forward Foreign Currency Exchange Contracts

Forward foreign currency exchange contracts (forward currency contracts) are commitments to purchase or sell foreign currency at a future settlement date and at a negotiated rate. The Plan's holdings in forward foreign exchange contracts also includes foreign exchange spot transactions which are forward foreign exchanges that are conducted in the short-term to either convert foreign currency earnings to U.S. dollars or to purchase foreign currencies to satisfy forward activity obligations that are coming due in the near term. The objective is to minimize exchange rate risk. Equity investments in foreign markets have both equity risk and foreign exchange risk.

Forward currency contracts are marked-to-market at the prevailing forward exchange rate of the underlying currencies and the difference between the contract value and the market value is recorded as unrealized appreciation (depreciation). This amount also represents the fair value of the forward currency contracts and is reflected in the Investment on the statements of net assets available for benefits.

When the forward exchange contract is closed, the Plan transfers the unrealized appreciation (depreciation) to a realized gain (loss) equal to the change in value of the forward exchange contract when it was opened and the value at the time it was closed or offset. Sales and purchases of forward currency contracts having the same settlement date and broker is offset and any gain (loss) is realized on the date of offset. The gain (loss) from forward currency contracts are recognized in net depreciation of fair value of investments on the statements of changes in net assets available for benefits. The amount of (loss) recognized on foreign currency contracts is (\$141,867) for the year ended June 30, 2023.

Certain risks may arise entering into forward currency contracts, including the potential inability of counterparties to meet their obligations. Additionally, when utilizing forward currency contracts to hedge, the Plan gives up the opportunity to profit from favorable exchange rate movements during the term of the contract.

8. 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 \$62,071 and \$83,138 as of June 30, 2023 and 2022, respectively, are included in the consolidated statements of net assets available for benefits. Income earned on these investments was \$3,561 for the year ended June 30, 2023, 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 \$331 for the year ended June 30, 2023, 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.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2023 and 2022, and for the year ended June 30, 2023

(Amounts in thousands)

9. 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.

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.

10. 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.

11. 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.

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

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2023 and 2022, and for the year ended June 30, 2023

(Amounts in thousands)

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.

For the year ended June 30, 2023, income related to the operations of PSI in the amount of \$51,276 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 \$42,234 for the year ended June 30, 2023 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 \$7,604 and \$25,925 as of June 30, 2023 and 2022, respectively.

Management makes certain complex judgments with respect to its goodwill and intangible assets which are a direct result of PSI's acquisitions of New Pinnacle Consulting Group during the year ended June 30, 2023, 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 \$4,838 and \$2,209 as of June 30, 2023 and 2022, 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.

12. SUBSEQUENT EVENTS

Subsequent events were evaluated through April 15, 2024, which is the date the consolidated financial statements are available to be issued.

During the period from July 1, 2023 through April 15, 2024, the Plan made approximately \$20,000, EUR 9,411 and GBD 8,120 in capital commitments, of which approximately EUR 2,222 and GBP 2,918 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, 2023

(a)	(b) Identity of issuer, borrower, lessor or similar party	ISIN/IDENTIFIER	(c) Description of investment			(d) Cost	(e) Current value
			Rate	Maturity	Par Value		
	U S TREASURY NOTE	US91282CBL46	1.13	2/15/2031	24,050,000	20,256,188	19,766,214
	U S TREASURY NOTE	US91282CCB54	1.63	5/15/2031	11,500,000	9,966,367	9,768,675
	U S TREASURY NOTE	US91282CEP23	2.88	5/15/2032	10,310,000	10,213,340	9,554,483
	U S TREASURY NOTE	US91282CFV81	4.13	11/15/2032	22,259,400	23,035,725	22,732,412
	U S TREASURY NOTE	US91282CGA36	4.00	12/15/2025	2,080,000	2,038,156	2,047,094
	U S TREASURY NOTE	US91282CGM73	3.50	2/15/2033	9,500,000	9,649,551	9,249,105
	U S TREASURY BD CPN STRIP	US912834KP23	0.00	8/15/2041	25,000,000	12,097,053	11,744,750
	U S TREASURY BD CPN STRIP	US912834KV90	0.00	11/15/2041	25,000,000	12,702,207	11,623,000
	U S TREASURY BD CPN STRIP	US912834LR79	0.00	8/15/2042	50,000,000	25,264,433	22,461,000
	U S TREASURY BD CPN STRIP	US912834LX48	0.00	11/15/2042	25,000,000	12,072,071	11,127,500
	U S TREASURY BD CPN STRIP	US912834MM73	0.00	5/15/2043	50,000,000	23,836,000	21,788,000
	U S TREASURY BD CPN STRIP	US912834MT27	0.00	8/15/2043	25,000,000	11,024,061	10,776,250
	U S TREASURY BD CPN STRIP	US912834MZ86	0.00	11/15/2043	25,000,000	10,879,674	10,687,500
	U S TREASURY BD CPN STRIP	US912834NV63	0.00	8/15/2044	25,000,000	11,447,500	10,388,500
	U S TREASURY BD CPN STRIP	US912834PM47	0.00	8/15/2045	50,000,000	22,199,500	20,008,000
	U S TREASURY BD CPN STRIP	US912834QP68	0.00	8/15/2046	25,000,000	10,088,510	9,646,500
	U S TREASURY BD CPN STRIP	US912834RB63	0.00	2/15/2047	50,000,000	21,201,000	19,016,000
	U S TREASURY BD CPN STRIP	US912834SZ23	0.00	11/15/2047	25,000,000	10,640,500	9,302,250
	U S TREASURY BD CPN STRIP	US912834TF59	0.00	2/15/2048	25,000,000	10,603,750	9,207,750
	TOTAL US GOVERNMENT SECURITIES				504,699,400	269,215,584	250,894,984
	25 CAPITAL 2019-S SFR1 A1 144A	US14216PAU93	7.25	10/25/2049	10,663,711	10,622,442	10,612,312
	ACM AUTO TRUST 2023- 1A A 144A	US00461VAA17	6.61	1/22/2030	736,455	736,441	735,409
	AIR CANADA 2017-1 CLASS A 144A	US00908PAB31	3.55	7/15/2031	4,246,653	3,914,310	3,628,170
	AIR PRODUCTS AND CHEMICALS INC	US009158AY27	1.85	5/15/2027	5,000,000	4,629,900	4,496,000
	ALIMENTATION COUCHE-TARD 144A	US01626PAM86	2.95	1/25/2030	2,000,000	1,780,260	1,717,280
	AM CAPITAL FUNDING LL 1 B 144A	US00166AAB35	5.98	12/15/2023	4,000,000	3,990,920	3,993,440
	AMERICAN AIRLINES 2014-1 CLASS	US02377AAA60	3.70	4/1/2028	1,684,288	1,594,010	1,513,585
	AMERICAN AIRLINES 2015-1 CLASS	US023770AA81	3.38	11/1/2028	2,250,056	2,075,024	2,015,803
	AMERICAN AIRLINES 2016-2 CLASS	US023764AA14	3.65	12/15/2029	2,195,550	1,904,508	1,884,484
	AMERICAN AIRLINES 2017-1 CLASS	US02378AAA51	4.00	8/15/2030	1,696,190	1,521,482	1,467,204
	AMERICAN CREDIT ACCEP 1 B 144A	US02530UAC27	5.38	5/12/2027	1,440,000	1,439,922	1,419,250
	AMERICAN CREDIT ACCEP 1 D 144A	US02530UAG31	6.35	4/12/2029	1,020,000	1,019,896	1,006,046
	AMERICAN CREDIT ACCEP 2 C 144A	US02529YAE32	5.96	8/13/2029	1,000,000	999,964	987,670
	AMERICAN CREDIT ACCEP 4 C 144A	US02530QAC15	1.31	12/14/2026	410,017	403,962	405,072
	AMERICAN TOWER CORP	US03027XBS80	2.30	9/15/2031	2,000,000	1,628,180	1,590,240
	AMERICAN TOWER TRUST #1 144A	US03027WAK80	3.65	3/15/2048	8,020,000	7,834,096	7,445,848
	AMERICREDIT AUTOMOBILE REC 2 C	US03065WAF23	5.32	4/18/2028	3,570,000	3,569,929	3,489,925
	AMSR 2021-SFR4 TR SFR4 E1 144A	US66982FAE97	2.97	12/17/2038	2,500,000	2,164,063	2,148,475
	ATHENE HOLDING LTD	US04686JAA97	4.13	1/12/2028	1,000,000	953,490	912,140
	AVOLON HOLDINGS FUNDING L 144A	US05401AAB70	5.13	10/1/2023	5,000,000	5,029,650	4,979,750
	BANK OF AMERICA CORP	US638585AP43	7.25	10/15/2025	5,300,000	5,819,241	5,418,455
	BANK OF AMERICA CORP	US06051GHG73	3.97	3/5/2029	3,000,000	2,939,130	2,807,430
	BANK OF NEW YORK MELLON CORP/T	US06406RBQ92	4.95	4/26/2027	1,670,000	1,670,000	1,648,908
	BANK OF NT BUTTERFIELD & SON L	US064227AC58	5.25	6/15/2030	2,850,000	2,919,654	2,403,405
	BANK OZK	US06417NA946	2.75	10/1/2031	7,800,000	7,452,666	5,910,216
	BAYER US FINANCE II LLC 144A	US07274NAL73	4.38	12/15/2028	3,000,000	2,984,880	2,843,820
	BAYER US FINANCE LLC 144A	US07274EAG89	3.38	10/8/2024	5,000,000	4,952,350	4,840,500
	BAYVIEW MSR OPPORTUN 5 B2 144A	US07336JCK25	3.49	11/25/2051	4,820,327	4,053,172	3,817,844
	BLACK HILLS CORP	US092113AT65	2.50	6/15/2030	2,000,000	1,722,520	1,648,020
	BLACKSTONE HOLDINGS FINAN 144A	US09256BAJ61	3.15	10/2/2027	7,619,000	7,279,878	6,924,604
	BRAVO RESIDENTIAL HE1 M1 144A	US10569QAD60	6.57	1/25/2070	1,150,000	1,133,417	1,118,651
	BRITISH TELECOMMUNICATIONS PLC	US111021AE12	9.63	12/15/2030	325,000	419,562	399,740
	BURLINGTON NORTHERN SANTA FE L	US12189TAN46	6.75	3/15/2029	1,100,000	1,270,742	1,179,717
	CADENCE BANK	US05971JAA07	4.13	11/20/2029	2,000,000	1,981,080	1,825,960
	CADENCE BANK	US12739AAA88	4.75	6/30/2029	1,000,000	997,680	928,790
	CANADIAN IMPERIAL BANK OF COMM	US13605WN313	0.90	12/15/2025	2,000,000	1,798,620	1,754,200
	CARS NET LEASE MORT 1A B1 144A	US14576AAE29	4.69	12/15/2050	1,000,000	978,880	852,980
	CHASE HOME LENDI ATR1 A15 144A	US16158RAR75	4.00	4/25/2049	94,936	94,231	87,186

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, 2023

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current value	
	CHASE MORTGAGE FIN SH1 M2 144A	US16163YAC84 3.75 4/25/2045	1,358,663	1,321,639	1,209,468
	CITIGROUP INC	US172967KU42 4.13 7/25/2028	4,000,000	3,933,720	3,769,160
	CITIGROUP INC	US17298CH689 3.00 8/30/2029	5,000,000	4,390,900	4,229,500
	CITIGROUP INC	US17298CK238 2.00 8/17/2035	10,000,000	7,299,700	7,020,200
	CLI FUNDING VIII LLC 1A B 144A	US12565KAC18 2.38 2/18/2046	3,417,536	3,061,121	2,861,263
	CNO FINANCIAL GROUP INC	US12621EAL74 5.25 5/30/2029	2,000,000	2,029,220	1,891,520
	COLLEGE AVE STUDENT A A2 144A	US19421UAB08 3.28 12/28/2048	181,720	176,521	165,861
	COLLEGE AVENUE STUDE A A2 144A	US194204AB93 3.75 11/26/2046	1,411,889	1,379,232	1,312,026
	COOPERATIVE RABOBANK UA 144A	US74977RDS04 5.56 2/28/2029	3,000,000	3,026,370	2,959,170
	CPS AUTO RECEIVABLES C B 144A	US12664DAC74 4.88 4/15/2030	1,500,000	1,499,842	1,474,995
	CREDIT ACCEPTANCE AU 1A A 144A	US224927AA12 6.48 3/15/2033	2,500,000	2,499,841	2,498,050
	CREDIT ACCEPTANCE AU 1A B 144A	US224927AC77 7.02 5/16/2033	2,500,000	2,499,695	2,522,850
	CREDIT SUISSE AG/LONDON	US22552XYF40 1.63 10/18/2027	3,000,000	2,744,880	2,164,410
	CROWN CASTLE TOWERS LLC 144A	US22822RBH21 4.24 7/15/2048	3,000,000	2,970,150	2,781,360
	CVS PASS-THROUGH TRUST	US126650BP48 6.04 12/10/2028	1,129,258	1,191,107	1,119,625
	DB MASTER FINANCE 1A A2II 144A	US233046AQ45 2.49 11/20/2051	3,940,000	3,451,913	3,330,994
	DOUBLELINE OPPORTUNISTIC FUND	999789702 20,212	23,058,964		29,983,936
	DRIVEN BRANDS FUNDI 2A A2 144A	US26208LAE83 3.98 10/20/2049	1,958,950	1,853,441	1,776,924
	DT AUTO OWNER TRUST 1A C 144A	US23346KAE01 5.55 10/16/2028	2,635,000	2,634,980	2,584,013
	DT AUTO OWNER TRUST 1A D 144A	US23346KAG58 6.44 11/15/2028	6,000,000	6,004,176	5,923,080
	EDVESTINU PRIVATE EDU A A 144A	US28166GAA31 3.58 11/25/2038	930,634	911,677	869,622
	EDVESTINU PRIVATE EDU A A 144A	US28166LAA26 1.80 11/25/2045	635,479	575,522	552,212
	ELEMENT FLEET MANAGEMENT 144A	US286181AD43 3.85 6/15/2025	2,000,000	1,991,200	1,890,800
	EXETER AUTOMOBILE RECEIVA 3A C	US30166YAE23 5.30 9/15/2027	3,000,000	2,985,697	2,936,220
	EXETER AUTOMOBILE RECEIVA 3A D	US30166YAF97 6.76 9/15/2028	2,500,000	2,481,789	2,492,575
	FHF TRUST 2022-2 2A A 144A	US31568EAA64 6.14 12/15/2027	1,802,053	1,790,576	1,771,003
	FHF TRUST 2023-1 1A A2 144A	US30331GAC50 6.57 6/15/2028	1,000,000	999,979	990,040
	FIRSTKEY HOMES 20 SFR2 E1 144A	US33767PAJ75 4.50 7/17/2039	1,500,000	1,329,072	1,335,975
	FLAGSHIP CREDIT AUTO 1 C 144A	US337955AJ75 5.43 5/15/2029	4,000,000	3,999,846	3,914,880
	FLAGSHIP CREDIT AUTO 1 D 144A	US337955AL22 6.46 5/15/2029	2,000,000	1,999,623	1,984,280
	FLAGSHIP CREDIT AUTO 3 C 144A	US33845PAG90 4.99 7/17/2028	2,890,000	2,889,577	2,795,266
	FREED ABS TRUST 202 3FP A 144A	US35634EAA73 4.50 8/20/2029	0	0	0
	FREED ABS TRUST 202 3FP B 144A	US35634EAB56 5.79 8/20/2029	2,303,002	2,302,964	2,289,022
	FULTON FINANCIAL CORP	US360271AJ90 4.50 11/15/2024	2,000,000	2,029,160	1,923,060
	FULTON FINANCIAL CORP	US360271AL47 3.25 3/15/2030	2,385,000	2,290,053	1,913,104
	GALAXY XV CLO LTD 15A CRR 144A	US36318WAM29 7.11 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	6,606,542
	GEORGIA-PACIFIC LLC	US373298BR83 7.75 11/15/2029	4,247,000	5,221,687	4,790,149
	GLENCORE FUNDING LLC 144A	US378272BG28 2.63 9/23/2031	7,000,000	5,858,860	5,632,830
	GLOBAL ATLANTIC FIN CO 144A	US37959GAB32 3.13 6/15/2031	5,000,000	4,231,700	3,761,550
	GOLDEN BEAR 2016-2 L 2A A 144A	US38082JAA79 3.16 9/20/2047	892,005	842,828	750,221
	GOODGREEN 2017-1 TRU 1A A 144A	US38217VAA89 3.74 10/15/2052	365,948	353,257	321,628
	GOODGREEN 2018-1 1A A 144A	US38218GAA04 3.93 10/15/2053	3,203,674	3,020,969	2,847,425
	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-BACKE PJ3 B3A 144A	US36258WBL54 3.43 10/25/2050	4,364,344	3,774,590	3,426,621
	GS MORTGAGE-BACKED PJ7 B3 144A	US36262CBM10 2.71 1/25/2052	10,186,771	10,212,238	10,212,238
	HARVEST SBA LOAN TRUS 1 A 144A	US41756HAA05 7.14 4/25/2048	1,981,133	1,938,737	1,930,257
	HERO FUNDING 2017-3 3A A1 144A	US42771AAA43 3.19 9/20/2048	1,270,024	1,224,608	1,086,658
	HERO FUNDING 2017-3 3A A2 144A	US42771AAB26 3.95 9/20/2048	444,778	436,079	389,412
	HERO FUNDING 2018-1 1A A2 144A	US42772GAB86 4.67 9/20/2048	142,594	141,874	129,528
	HERO FUNDING TRUST 1A A2 144A	US42771XAC02 4.46 9/20/2047	573,948	571,078	516,467
	HERO FUNDING TRUST 2 1A A 144A	US42770AAA51 2.24 9/20/2051	1,123,669	1,023,674	962,557
	HERO FUNDING TRUST 2A A1 144A	US42771LAB80 3.28 9/20/2048	1,330,630	1,297,896	1,143,823
	HERO FUNDING TRUST 2A A2 144A	US42771LAC63 4.07 9/20/2048	483,865	474,101	426,010
	HERO FUNDING TRUST 3A A1 144A	US42770XAA54 3.08 9/20/2042	701,893	686,964	612,626
	HERO FUNDING TRUST 3A A2 144A	US42770XAC11 3.91 9/20/2042	905,931	895,196	810,754
	HERO FUNDING TRUST 4A A2 144A	US40417QAC96 4.29 9/20/2047	741,818	740,319	670,270
	HSBC HOLDINGS PLC	US404280BT50 4.58 6/19/2029	2,000,000	1,978,000	1,880,080
	HSBC HOLDINGS PLC	US404280CC17 3.97 5/22/2030	3,000,000	2,844,240	2,692,110
	HSBC USA INC	US40428HVL31 5.63 3/17/2025	4,000,000	3,993,200	3,981,600
	HYUNDAI CAPITAL AMERICA 144A	US44891ACB17 5.50 3/30/2026	3,000,000	2,989,140	2,972,160

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, 2023

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current value	
	IMPERIAL FUND MOR NQM1 M1 144A	US452766AD02 4.08 2/25/2067	2,000,000	1,712,760	1,443,660
	INTUIT INC	US46124HAC07 1.35 7/15/2027	6,742,000	6,068,070	5,906,666
	INVESCO FINANCE PLC	US46132FAB67 4.00 1/30/2024	1,118,000	1,130,063	1,103,455
	J.P. MORGAN MORTGAG 2 A15 144A	US46650TAQ58 4.00 8/25/2049	121,618	121,689	113,686
	JACKSON FINANCIAL INC	US466817MAL19 3.13 11/23/2031	5,000,000	4,252,400	3,879,300
	JP MORGAN MORTGA INV1 A15 144A	US46591VBH15 3.50 8/25/2050	315,415	303,906	275,351
	JP MORGAN MORTGA LTV2 A15 144A	US46651AAQ58 3.50 12/25/2049	24,377	24,276	24,146
	JP MORGAN MORTGAGE 10 B1 144A	US46654ABW80 2.81 12/25/2051	954,740	776,051	726,519
	JP MORGAN MORTGAGE T 3 B2 144A	US46592KBW18 2.94 7/25/2051	8,842,108	7,548,066	6,595,417
	JP MORGAN MORTGAGE T 4 B2 144A	US46652FBX78 3.65 11/25/2050	3,388,594	3,036,485	2,834,932
	JP MORGAN MORTGAGE T 5 B2 144A	US46653JBX81 3.58 12/25/2050	8,184,509	7,298,863	6,754,348
	JPMORGAN WEALTH M ATR1 B2 144A	US46652HBX35 3.43 2/25/2050	5,094,504	4,547,864	3,994,040
	JPMORGAN WEALTH M ATR1 B3 144A	US46652HCA23 3.43 2/25/2050	1,867,924	1,648,069	1,446,913
	KEENAN DEVELOPMENT ASSOCI 144A	US48730PAC41 5.02 7/15/2028	403,767	444,119	444,119
	KROGER CO/THE	US501044BT76 7.70 6/1/2029	500,000	605,830	558,885
	KROGER CO/THE	US501044BV23 8.00 9/15/2029	2,795,000	3,429,661	3,171,039
	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	241,027	272,304	274,771
	LENDMARK FUNDING TRU 1A A 144A	US52608JAA34 5.12 7/20/2032	3,035,000	3,034,090	2,948,108
	LOANPAL SOLAR LOAN 1GS B 144A	US53948LAB36 5.35 6/20/2047	2,550,179	2,547,246	2,223,195
	LONGTRAIN LEASING I 1A A2 144A	US543190AB89 4.06 1/15/2045	10,694,497	10,107,904	10,099,990
	LSEGA FINANCING PLC 144A	US50220PAC77 2.00 4/6/2028	5,000,000	4,475,750	4,283,900
	MACQUARIE GROUP LTD 144A	US55608JAP30 5.03 1/15/2030	5,000,000	5,056,500	4,891,700
	MACQUARIE GROUP LTD 144A	US55608JAX63 1.94 4/14/2028	2,000,000	1,762,180	1,729,420
	MARBURY WATER SYSTEM 144A	US56613QAB95 4.25 8/15/2031	3,930,000	4,275,840	4,244,400
	MASSACHUSETTS EDUCATIONAL A B	US57563NAE85 3.76 2/25/2045	6,600,000	6,611,220	6,353,688
	MELLO MORTGAGE CA MTG2 B3 144A	US585494CH85 2.67 6/25/2051	3,485,036	3,485,036	3,485,036
	MERCEDES-BENZ FINANCE NOR 144A	US58769JAE73 4.95 3/30/2025	3,000,000	2,999,220	2,976,270
	MIZUHO FINANCIAL GROUP INC	US60687YBE86 2.59 5/25/2031	5,000,000	4,309,850	4,140,850
	MORGAN STANLEY	US6174467X10 5.00 11/24/2025	2,700,000	2,785,536	2,653,749
	MORGAN STANLEY	US61747Y7Y77 6.34 10/18/2033	1,200,000	1,268,136	1,275,888
	MOSAIC SOLAR LOAN TR 1A A 144A	US61946NAA63 2.10 4/20/2046	1,754,193	1,618,541	1,501,326
	MOSAIC SOLAR LOAN TR 1A B 144A	US61946FAB13 2.00 6/22/2043	2,282,256	2,089,451	1,947,244
	MOSAIC SOLAR LOAN TR 1A B 144A	US61946NAB47 3.10 4/20/2046	618,008	578,524	512,823
	MOSAIC SOLAR LOAN TR 1A B 144A	US61947DAB55 2.05 12/20/2046	611,117	536,396	476,916
	MOSAIC SOLAR LOAN TR 2A B 144A	US61946PAB94 2.21 8/20/2046	1,749,902	1,593,303	1,390,367
	MOSAIC SOLAR LOAN TR 2A B 144A	US61946RAB50 2.09 4/22/2047	1,601,091	1,436,563	1,177,010
	MOSAIC SOLAR LOAN TR 2A C 144A	US61946PAC77 3.00 8/20/2046	858,683	833,060	767,654
	NATIONAL RURAL UTILITIES COOPE	US637432NN13 3.05 4/25/2027	1,000,000	978,180	925,950
	NAVIENT PRIVATE EDUC BA B 144A	US63942LAB80 2.52 7/15/2069	1,950,000	1,737,899	1,460,823
	NAVIENT PRIVATE EDUC IA B 144A	US63942AAC09 2.95 4/15/2069	3,750,000	3,232,875	3,016,913
	NAVIENT PRIVATE EDUCA A B 144A	US63942BAB09 2.24 5/15/2069	1,500,000	1,263,645	1,081,830
	NELNET STUDENT LOAN DA C 144A	US64034YAD31 3.50 4/20/2062	1,450,000	1,227,788	1,182,069
	NESTLE HOLDINGS INC 144A	US641062BK92 5.25 3/13/2026	4,000,000	3,998,680	4,028,560
	NEW YORK LIFE GLOBAL FUND 144A	US64952WFB46 4.70 4/2/2026	4,000,000	3,995,840	3,935,320
	NISOURCE INC	US65473PAN50 5.25 3/30/2028	300,000	299,487	299,751
	NORFOLK SOUTHERN CORP	US655844AJ75 7.80 5/15/2027	2,177,000	2,544,108	2,383,793
	NP SPE II LLC 1A B1 144A	US62946AAE47 5.61 10/21/2047	8,000,000	7,511,680	7,223,680
	OHANA MILITARY COMMUNITIE 144A	US677071AM45 5.46 10/1/2026	3,117,524	3,199,888	3,123,260
	ONEMAIN DIRECT AUTO 1A B 144A	US68269DAC83 5.07 6/14/2029	1,400,000	1,399,821	1,359,064
	ONEMAIN FINANCIAL IS 1A C 144A	US68269MAD65 2.22 6/16/2036	5,000,000	4,349,550	4,141,250
	ORACLE CORP	US68389XCD57 2.30 3/25/2028	8,000,000	7,083,760	7,057,200
	PACEFUNDING 2020-1 1A C 144A	US69376BAC00 5.00 9/20/2055	3,697,415	3,556,766	3,206,398
	PACIFIC BEACON LLC 144A	US69403WAA53 5.38 7/15/2026	705,543	723,048	700,654
	PACIFIC GAS AND ELECTRIC CO	US694308JW85 3.00 6/15/2028	5,000,000	4,454,850	4,306,050
	PACIFICORP	US695114BE78 6.71 1/15/2026	2,500,000	2,699,725	2,522,675
	PALMER SQUARE CLO 2A CR3 144A	US69688AAU51 7.96 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	2,962,680
	PAWNEE EQUIPMENT RECE 1 C 144A	US70410LAC46 2.24 2/17/2026	1,600,000	1,537,488	1,555,056
	PAWNEE EQUIPMENT RECE 1 D 144A	US704100AE67 2.75 7/15/2027	2,700,000	2,445,633	2,417,958
	PDOF MSN ISSUER LLC 144A	US69429PAA03 9.59 3/1/2025	2,000,000	1,960,480	1,966,060
	PFS FINANCING CORP A B 144A	US69335PEB76 0.96 4/15/2026	2,000,000	1,886,300	1,911,320

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EIN #13-5645888 PLAN #333
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AS OF JUNE 30, 2023

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current value
	PIONEER NATURAL RESOURCES CO	US723787AV90	5.10 3/29/2026 1,090,000	1,089,466 1,083,002
	POST ROAD EQUIPMENT 1A A1 144A	US29252VAA35	3.76 8/16/2027 2,259,658	2,259,649 2,226,847
	POST ROAD EQUIPMENT 1A A2 144A	US29252VAB18	4.88 11/15/2028 3,125,000	3,124,689 3,023,000
	PROGRESS RESIDENT SFR5 E1 144A	US74332YAJ82	6.62 6/17/2039 1,500,000	1,490,660 1,441,050
	PROGRESS RESIDENTI SFR1 B 144A	US74331FAC59	1.30 4/17/2038 1,750,000	1,577,503 1,532,965
	PROGRESS RESIDENTI SFR2 C 144A	US74333DAE40	2.00 4/19/2038 3,125,000	2,850,594 2,763,719
	PROGRESS RESIDENTI SFR3 C 144A	US74333VAE48	2.09 5/17/2026 1,500,000	1,352,700 1,319,445
	PROGRESS RESIDENTI SFR5 B 144A	US74332YAC30	4.90 6/17/2039 2,500,000	2,484,454 2,393,225
	PROGRESS RESIDENTI SFR7 D 144A	US74333PAG28	2.34 8/17/2040 2,533,000	2,143,501 2,054,187
	PROTECTIVE LIFE CORP 144A	US743674BE29	3.40 1/15/2030 4,600,000	4,289,086 3,992,478
	RAYTHEON TECHNOLOGIES CORP	US75513ECR09	5.15 2/27/2033 1,200,000	1,196,472 1,214,568
	READYCAP COMMERCIAL M 6 C 144A	US75575QAJ85	4.13 10/25/2052 1,687,000	1,556,123 1,371,480
	READYCAP COMMERCIAL M 6 D 144A	US75575QAL32	4.77 10/25/2052 3,500,000	3,038,525 2,159,535
	REINSURANCE GROUP OF AMERICA I	US759351AN90	3.90 5/15/2029 6,000,000	5,824,680 5,441,760
	RENEW 2017-1 1A A 144A	US75973LAA61	3.67 9/20/2052 191,919	181,786 166,459
	RENEW 2021-1 1 B 144A	US75975BAC28	5.00 11/20/2056 1,470,450	1,396,927 1,396,927
	ROCHESTER GAS AND ELECTRI 144A	US771367CE70	1.85 12/1/2030 2,000,000	1,663,840 1,542,400
	ROYAL BANK OF CANADA	CA78014RAY68	3.07 7/5/2030 6,405,000	6,406,729 5,447,645
	ROYAL BANK OF CANADA	US78016FZY32	4.95 4/25/2025 3,000,000	2,998,050 2,960,010
	SBA GTD PARTN CTFS 2019-20C 1	US83162CB366	3.20 3/1/2039 1,655,293	1,659,150 1,533,563
	SBA TOWER TRUST 144A	US78403DAR17	2.33 7/15/2052 1,710,000	1,548,012 1,462,717
	SCF EQUIPMENT LEASIN 1A B 144A	US783897AD36	1.37 8/20/2029 2,200,000	2,042,942 2,017,664
	SCF EQUIPMENT LEASIN 2A B 144A	US78397WAD83	6.50 2/20/2032 1,525,000	1,491,988 1,520,379
	SEMPRA GLOBAL 144A	US81685VAA17	3.25 1/15/2032 7,000,000	6,088,950 5,619,040
	SIGNATURE BANK/NEW YORK NY	US82669GCB86	4.13 11/1/2029 1,555,000	1,554,176 13,606
	SIGNATURE BANK/NEW YORK NY	US82669GCK85	4.00 10/15/2030 3,432,000	3,339,748 60,060
	SILVER HILL TRUST 20 1 M3 144A	US82773XAJ90	4.18 11/25/2049 6,000,000	5,418,840 5,131,440
	SOCIETE GENERALE SA	US83369MA2A92	1.95 10/22/2031 5,000,000	3,956,100 3,731,100
	SOCIETE GENERALE SA 144A	US83368RAW25	3.00 1/22/2030 3,500,000	3,042,900 2,929,745
	SOUTH CAROLINA STUDENT LOA A A	US83715RAH57	6.65 1/25/2036 1,454,148	1,446,950 1,451,065
	SOUTHERN POWER CO	US843646AM23	4.15 12/1/2025 3,000,000	3,043,530 2,935,800
	SOUTHWEST AIRLINES CO	US844741BF49	2.63 2/10/2030 5,000,000	4,377,300 4,248,200
	SPRINGCASTLE AMERICA AA A 144A	US85022WAP95	1.97 9/25/2037 1,900,508	1,733,026 1,698,731
	STARWOOD MORTGAGE RE 1 M1 144A	US85573TAD63	3.69 12/25/2066 5,000,000	4,318,450 3,441,900
	STARWOOD MORTGAGE RE 2 M1 144A	US85573UAD37	4.20 2/25/2067 2,000,000	1,772,440 1,439,860
	STARWOOD MORTGAGE RE 6 A3 144A	US85573RAD08	2.93 11/25/2066 2,000,000	1,763,500 1,330,600
	SUNRUN VULCAN ISSUER 1A A 144A	US86773QAA40	2.46 1/30/2052 5,469,792	4,895,036 4,546,337
	SYNOVUS BANK/COLUMBUS GA	US87164DSE12	4.00 10/29/2030 3,000,000	2,977,290 2,412,090
	TEXTAINER MARINE CON 2A B 144A	US88315LAR96	2.82 4/20/2046 4,960,000	4,442,474 4,143,038
	TEXTAINER MARINE CON 3A B 144A	US88315LAT52	2.43 8/20/2046 5,504,000	4,733,440 4,397,696
	TM 1505 L L C / LX CRO		6.07 6/5/2034 0	0 0
	TOWD POINT HE TRUS HE1 M2 144A	US89180DAD84	2.50 2/25/2063 5,000,000	4,589,750 4,325,900
	TOWD POINT MORTGAG MH1 M1 144A	US89177WAC38	3.25 11/25/2058 6,508,000	6,282,498 6,102,096
	TOWD POINT MORTGAG MH1 M1 144A	US89178YAC84	2.75 2/25/2060 5,000,000	4,555,750 4,260,800
	TOWD POINT MORTGAG MH1 M2 144A	US89177WAD11	3.50 11/25/2058 3,165,000	2,988,583 2,883,568
	TOWD POINT MORTGAG MH1 M2 144A	US89178YAD67	3.00 2/25/2060 3,000,000	2,727,930 2,528,010
	TRITON CONTAINER FIN 1A B 144A	US89680HAF91	2.58 3/20/2046 2,911,500	2,547,766 2,391,885
	TRITON CONTAINER INTERNAT 144A	US89680YAC93	3.15 6/15/2031 1,000,000	854,370 765,730
	TRUIST BANK	US07330MAC10	2.64 9/17/2029 3,000,000	2,914,470 2,769,030
	UBS GROUP AG 144A	US902613AS79	4.70 8/5/2027 850,000	850,000 812,311
	UNITED AIRLINES 2014-1 CLASS A	US90932PAA66	4.00 10/11/2027 1,685,428	1,579,179 1,584,488
	UNITED JEWISH APPEAL-FEDERATIO	US910751AF38	1.55 2/1/2027 4,290,000	3,909,434 3,768,250
	UNITED JEWISH APPEAL-FEDERATIO	US910751AG11	1.85 2/1/2028 4,345,000	3,926,403 3,730,443
	US AUTO FUNDING TRUS 1A A 144A	US90355FAA66	3.98 4/15/2025 3,706,261	3,670,340 3,557,640
	US AUTO FUNDING TRUS 1A B 144A	US90355FAB40	5.13 12/15/2025 1,000,000	968,769 921,120
	UWM MORTGAGE TRUST 1 A15 144A	US91824NBL55	2.50 6/25/2051 2,411,567	2,072,814 1,856,714
	VALLEY NATIONAL BANCORP	US919794AE70	3.00 6/15/2031 6,500,000	6,138,210 5,123,300
	VELOCITY COMMERCIAL 1 M1 144A	US92257AAC80	3.91 4/25/2048 1,062,949	1,033,920 943,591
	VELOCITY COMMERCIAL 2 AFX 144A	US92258VAB36	3.07 11/25/2047 1,908,810	1,854,389 1,780,118
	VERIZON COMMUNICATIONS INC	US92343VFR06	1.75 1/20/2031 10,000,000	8,275,400 7,886,700
	WALMART INC	US931142FA65	4.00 4/15/2026 4,650,000	4,647,954 4,566,998
	WELLS FARGO MORTGAGE 2 B3 144A	US95002QBK58	3.22 12/25/2049 2,648,678	2,298,606 2,029,549

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	WELLS FARGO MORTGAGE 3 B2 144A	US95002TBJ25 3.18 6/25/2050	4,679,273	4,974,652
	WELLS FARGO MORTGAGE 4 B3 144A	US95002VBK44 3.16 7/25/2050	1,413,140	1,084,062
	WELLTOWER OP LLC	US95040QAJ31 3.10 1/15/2030	5,000,000	4,583,300
	WINTRUST FINANCIAL CORP	US97650WAF59 5.00 6/13/2024	5,000,000	5,021,000
	WINTRUST FINANCIAL CORP	US97650WAG33 4.85 6/6/2029	4,300,000	4,195,854
	WINWATER MORTGAGE LO 5 B3 144A	US97654DCB01 3.75 8/20/2045	668,094	628,042
	X-CALIBER FUNDING LLC 144A	US98373XAM20 3.50 10/1/2022	5,872,285	5,870,923
	X-CALIBER FUNDING LLC 144A	US98373XAC48 5.00 10/1/2025	3,000,000	2,806,260
	TOTAL CORPORATE DEBT INSTRUMENTS		699,702,952	686,036,065
	BRAZOS TX HGR EDU AUTH STUDENT	US10623AAK97 3.26 4/1/2039	80,000	80,378
	BRAZOS TX HGR EDU AUTH STUDENT	US10623ABH59 2.76 4/1/2040	90,000	90,181
	CALIFORNIA ST INFRASTRUCTURE & CMWLTH FING AUTH PA	US13034AN890 2.01 7/1/2028	500,000	453,305
	CONNECTICUT ST HSG FIN AUTH HS	US20281PMV12 3.53 6/1/2042	11,445,000	9,925,791
	CONNECTICUT ST HSG FIN AUTH HS	US20775CY405 3.10 5/15/2030	270,000	256,152
	CONNECTICUT ST HSG FIN AUTH HS	US20775CY579 3.13 11/15/2030	200,000	189,644
	HOUSTON TX HGR EDU FIN CORP	US442378EG63 8.75 5/15/2026	2,060,000	2,285,055
	IOWA ST STUDENT LOAN LIQUIDITY	US462590MH05 2.99 12/1/2039	475,000	406,087
	LA PAZ CNTY AZ INDL DEV AUTH I	US50375EBB65 6.90 12/1/2034	4,100,000	2,633,840
	LA PAZ CNTY AZ INDL DEV AUTH I	US50375EBC49 7.00 12/1/2040	4,500,000	2,685,420
	MASSACHUSETTS ST EDUCNTL FING	US57563RQH56 3.46 7/1/2028	1,000,000	974,810
	MASSACHUSETTS ST EDUCNTL FING	US57563RQJ13 3.51 7/1/2029	1,500,000	1,452,525
	MASSACHUSETTS ST EDUCNTL FING	US57563RRB77 2.93 7/1/2028	2,530,000	2,394,215
	MIAMI-DADE CNTY FL SPL OBLIG	US59333NU840 2.29 10/1/2031	3,000,000	2,496,900
	NEW YORK CITY NY TRANSITIONALF	US64971X5N48 3.04 8/1/2027	10,000	9,685
	NEW YORK CITY NY TRANSITIONALF	US64971X5R51 3.04 8/1/2027	2,895,000	2,803,721
	NEW YORK ST DORM AUTH REVENUES	US64990GTV40 2.40 7/1/2025	1,000,000	965,180
	NEW YORK ST DORM AUTH REVENUES	US64990GUA83 2.78 7/1/2030	2,000,000	1,815,700
	NEW YORK ST TRANSPRTN DEV CORP	US650116BJ43 3.57 7/1/2029	2,975,000	2,870,221
	NIAGARA NY AREA DEV CORP REVEN	US653541AZ50 2.87 5/1/2024	1,100,000	1,092,795
	NORTH CAROLINA ST ESTRN MUNI P	US65819WAK99 4.06 7/1/2025	1,400,000	1,435,056
	N W WA OPEN ACCESS NETWORK REV	US667728BA61 2.12 12/1/2030	630,000	568,172
	RHODE ISLAND ST HLTH & EDUCNTL	US762197B759 2.27 8/15/2028	1,250,000	1,163,425
	RHODE ISLAND ST HLTH & EDUCNTL	US762197B916 2.65 8/15/2030	1,000,000	924,490
	RHODE ISLAND ST STUDENT LOAN A	US762315RS04 4.00 12/1/2038	2,040,000	1,945,120
	SAN DIEGO CA CMNTY CLG DIST	US797272QV64 2.64 8/1/2030	1,000,000	923,940
	SAN JOSE CA REDEV AGY SUCCESSO	US798170AM80 3.25 8/1/2029	1,355,000	1,304,499
	SOUTH CAROLINA ST STUDENT LOAN	US83715AAW99 2.99 12/1/2029	1,800,000	1,645,074
	TEXAS ST PUBLIC FIN AUTH CHRT	US88276PCH73 8.13 2/15/2027	9,235,000	10,212,063
	VENTURA CNTY CA CMNTY CLG DIST	US923040HA06 2.42 8/1/2030	1,380,000	1,316,768
	TOTAL STATE AND MUNICIPAL SECURITIES		62,820,000	57,320,210
	ERSHARES GLOBAL FUND-INST	US2938282082	4,179,708.09	70,853,168
	ERSHARES US SMALL CAP-INST	US2938285051	12,454,370.99	119,052,812
	ERSHARES ENTREPRENEURS ETF	US2938288022	3,320,809.00	49,156,065
	ERSHARES NEXTGEN ENTREPRENEUR	US2938288857	1,505,600.00	25,125,390
	INVESCO SENIOR LOAN ETF	US46138G5080	383	8,052
	ISHARES JP MORGAN EM CORPORATION ETF	US4642862514	593	24,814
	ISHARES 7-10 YEAR TREASURY BOND ETF	US4642874402	125	12,344
	ISHARES 3-7 YEAR TREASURY BOND ETF	US4642886612	1,116	130,990
	ISHARES INTERNATIONAL TREASURY BOND ETF	US4642881175	567	22,451
	ISHARES INTL DIV GROWTH ETF	US46435G5247	1,339	79,834
	ISHARES CORE S&P 500 ETF	US4642872000	513	226,081
	ISHARES RUSSELL 1000 VALUE ETF	US4642875987	210	33,444
	ISHARES RUSSELL 2000 ETF	US4642876555	173	31,802
	ISHARES USTECHNOLOGY ETF	US4642877215	626	64,090
	VANGUARD MEGA CAP ETF	US9219108738	1,982	300,728
	INVESCO QQQ TRUST SERIES 1 ETF	US46090E1038	258	95,561
	ISHARES 1-3 YEAR TREASURY BOND ETF	US4642874576	539	43,746
	ISHARES TIPS BOND ETF	US4642871762	119	12,760

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, 2023

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current value	
	VANGUARD MORTGAGE-BACKED SECURITIES ETF	US92206C7719	3,961	179,025	182,148
	VANGUARD REAL ESTATE ETF	US9229085538	656	54,157	54,802
	VANGUARD MID-CAP VALUE ETF	US9229085124	184	25,364	25,514
	VANGUARD MID-CAP GROWTH ETF	US9229085389	62	11,120	12,728
	ARK INNOVATION ETF	US00214Q1040	384	17,017	16,960
	SPDR BLOOMBERG CONVERTIBLE SECURITIES ETF	US78464A3591	960	67,306	67,131
	ISHARES INC ISHARES ESG AWARE MSCI EM ETF	US46434G8630	523	16,341	16,528
	ISHARES IBOX HIGH YIELD CORPORATE BOND ETF	US4642885135	224	16,823	16,791
	ISHARES 10+ YEAR INVESTMENT GRADE CORPORATE BOND ETF	US4642895118	1,602	82,500	82,575
	ISHARES 1-5Y INVESTMENT GRADE CORPORATE BOND ETF	US4642886463	2,182	110,127	109,485
	ISHARES CORE S&P MID-CAP ETF	US4642875078	241	58,766	62,977
	ISHARES IBOX INVESTMENT GRADE CORPORATE BOND ETF	US4642872422	157	17,015	17,028
	INVESCO NATIONAL AMT-FREE MUNICIPAL BOND ETF	US46138E5371	2,930	69,526	69,144
	SPDR PORTFOLIO LNG TERM TREASURY ETF	US78464A6644	4,279	127,838	127,948
	VANGUARD FTSE DEVELOPED MARKETS ETF	US9219438580	243	11,216	11,212
	TOTAL REGISTERED INVESTMENT COMPANIES		21,487,619	266,138,273	190,773,448
	ADMIRAL GROUP PLC	GB00B02J6398	16,714	448,176	442,411
	AMBEV SA	BRABEVACNOR1	27,729	70,894	88,579
	BAIDU INC	US0567521085	20,667	3,363,989	2,829,519
	BANCO SANTANDER CHILE	US05965X1090	20,638	583,729	389,026
	BB SEGURIDADE PARTICIPACOES SA	BRBBSEACNOR5	177,198	786,479	1,130,262
	BNP PARIBAS SA	FR0000131104	9,543	534,163	600,947
	BOLSA MEXICANA DE VALORES SAB	MX01BM1B0000	22,085	46,588	45,740
	BRIDGESTONE CORP	JP3830800003	29,900	1,142,429	1,218,880
	CATCHER TECHNOLOGY CO LTD	TW0002474004	48,000	327,585	270,481
	CHECK POINT SOFTWARE TECHNOLOG	IL0010824113	3,435	377,764	431,505
	CHINA FEIHE LTD	KYG2121Q1055	58,000	32,240	32,269
	CIE GENERALE DES ETABLISSEMENT	FR001400AJ45	87,071	2,803,370	2,570,550
	CLOSE BROTHERS GROUP PLC	GB0007668071	3,106	51,053	34,809
	CLP HOLDINGS LTD	HK0002007356	112,500	962,277	874,263
	CREDICORP LTD	BMG2519Y1084	12,801	1,582,086	1,889,940
	DEUTSCHE BOERSE AG	DE0005810055	22,085	2,556,600	4,074,420
	DIRECT LINE INSURANCE GROUP PL	GB00BY9DOY18	775,894	2,514,727	1,341,055
	ELEMENT FLEET MANAGEMENT CORP	CA2861812014	3,082	26,303	47,002
	ENDESA SA	ES0130670112	120,790	2,746,732	2,589,514
	GSK PLC	GB00BN7SWP63	128,608	2,723,180	2,270,768
	H. LUNDBECK A/S	DK0061804770	21,993	147,703	104,538
	HALEON PLC	GB00BMX86B70	37,209	147,655	152,442
	IQIYI INC	US46267X1081	9,093	47,667	48,557
	ITALGAS SPA	IT0005211237	92,588	498,800	547,998
	ITAU UNIBANCO HOLDING SA	US4655621062	92,680	440,608	546,812
	JERONIMO MARTINS SGPS SA	PTJMT0AE0001	2,030	33,206	55,900
	KBC GROUP NV	BE0003565737	4,012	240,740	279,784
	KONINKLIJKE AHOLD DELHAIZE NV	NL0011794037	68,071	1,567,367	2,321,538
	MABUCHI MOTOR CO LTD	JP3870000001	3,000	96,137	83,191
	MOSCOW EXCHANGE MICEX-RTS PJSC	RU000A0JR4A1	40,910	50,253	-
	MUENCHENER RUECKVERSICHERUNGS- NESTLE SA	DE0008430026 CH0038863350	1,448 720	370,859 77,108	542,808 86,595
	NEW ORIENTAL EDUCATION & TECHN	US6475812060	2,361	93,810	93,236
	NINTENDO CO LTD	JP3756600007	2,500	83,749	113,156
	NOKIA OYJ	FI0009000681	270,228	1,260,489	1,130,777
	NOVARTIS AG	CH0012005267	1,163	96,023	116,995
	ONO PHARMACEUTICAL CO LTD	JP3197600004	2,500	58,210	45,076
	PHILIP MORRIS INTERNATIONAL IN	US7181721090	24,161	1,934,866	2,358,597
	RECKITT BENCKISER GROUP PLC	GB00B24CGK77	3,282	239,425	246,682
	ROCHE HOLDING AG	CH0012032048	9,842	2,426,932	3,008,760
	RTL GROUP SA	LU0061462528	4,781	282,361	191,013
	SANOI	FR0000120578	11,062	995,750	1,185,141
	SECOM CO LTD	JP3421800008	3,400	257,022	229,097
	SINGAPORE EXCHANGE LTD	SG1J26887955	7,600	41,526	53,967

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, 2023

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current value	
	SNAM SPA	IT0003153415	244,664	1,118,800	1,277,786
	SUBARU CORP	JP3814800003	84,000	1,924,636	1,570,914
	TECNICAS REUNIDAS SA	ES0178165017	27,293	741,030	248,486
	TELEFONICA BRASIL SA	BRVIVTACNORO	90,564	788,177	812,335
	TELEFONICA DEUTSCHLAND HOLDING	DE000A1J5RX9	430,087	1,942,134	1,209,193
	THALES SA	FR0000121329	521	45,058	77,986
	TIM SA/BRAZIL	BRTIMSACNOR5	232,017	547,020	703,169
	TRAVELSKY TECHNOLOGY LTD	CNE1000004J3	129,646	263,915	220,031
	TRIP.COM GROUP LTD	US89677Q1076	1,196	31,838	41,860
	VODAFONE GROUP PLC	GB00BH4HKS39	139,678	222,839	131,356
	TOTAL EQUITY- COMMON STOCKS		3,796,146	42,794,080	43,007,714
	AUDAX SENIOR DEBT (PT) LLC	99VVCA047	157,925,097	150,000,000	157,925,097
	A & M CAPITAL PARTNERS LP	99VVAXFT8	8,624,444	8,007,645	8,624,444
	A&M CAPITAL PARTNERS II LP	99VVB6S2	40,415,244	25,410,774	40,415,244
	A&M CAPITAL PARTNERS III LP	99VVCMLB2	13,538,025	11,085,195	13,538,025
	A&M CAPITAL STRATEGIC INVESTMENT FUND I LP	99VVCN098	13,019,975	10,863,327	13,019,975
	A&M CAPITAL EUROPE SCSP	EV99VYNX4	21,107,630	18,888,190	23,028,424
	A&M CAPITAL OPPORTUNITIES FUND LP	99VVBEC19	10,797,552	12,955,991	10,797,552
	AEA MEZZANINE FUND III LP	99VVAVPT1	1,009,511	2,969,424	1,009,511
	AEA MEZZANINE FUND IV LP	99VVBUR71	6,495,337	6,987,871	6,495,337
	AG ENERGY CREDIT OPPORTUNITIES	99VVB2814	18,484	5,609,168	18,484
	ARCLIGHT ENERGY PARTNERS FD VI LP	99VVA2FV1	12,100,708	19,218,672	12,100,708
	BISON CAPITAL PARTNERS IV L.P	99VVAVP04	8,717,409	10,597,298	8,717,409
	BISON CAPITAL PARTNERS V-A LP	99VVCA0Z8	13,481,787	14,585,652	13,481,787
	BISON CAPITAL PTNS VI-A LP	99VVCX2R4	5,484,111	4,907,588	5,484,111
	BLACKSTONE TACTICAL OPP FD III	99VVB8Q3	73,447,230	65,121,518	73,447,230
	BP NATURAL GAS OPP PARTNERS II	99VVBZGB0	13,284,597	10,930,570	13,284,597
	CENTERFIELD CAPITAL PARTNERS	99VVA1PLN1	3,943,285	6,311,553	3,943,285
	DC CAPITAL PARTNERS FD III LP	99VVC6GNX5	5,429,842	6,557,846	5,429,842
	DC CAPITAL PARTNERS FUND II	99VVB8UX9	18,641,789	10,363,972	18,641,789
	DYAL II PENSION INVESTORS LP	99VVA3GR7	31,950,287	28,874,592	31,950,287
	DYAL III PENSION INVESTORS LP	99VVCA013	17,061,910	13,451,159	17,061,910
	DYAL OFFSHORE INVESTORS II LP	99VVBZNV6	6,579,889	17,043,879	6,579,889
	ENERGY IMPACT FUND II LP	99VVB6BK9	22,838,630	20,056,272	22,838,630
	ENERGY IMPACT FUND LP	99VVB6JUN4	48,566,998	30,100,779	48,566,998
	GOLDPOINT PARTNERS CO-INVESTMENT V LP	99VVA1NV2	287,538	9,237,343	287,538
	GOLDPOINT PARTNERS CO-INVESTMENT VI LP	99VVBKT29	1,024,206	17,113,371	1,024,206
	GREYLION CAP PARTNERS III LP	99VVC6PL7	11,334,569	8,501,411	11,334,569
	HARBERT CREDIT SOLUTIONS FUND	99VVBH9R3	14,416,202	13,648,180	14,416,202
	HARBERT MEZZANINE PTR III LP	99VVB32D2	6,036,219	10,833,105	6,036,219
	HIGHSTAR CAPITAL IV LP	99VVA1CR5	988,411	11,983,483	988,411
	ICG EUR MID-MARKET FEEDER FD	EL99VY8L9	13,930,101	12,404,248	15,197,740
	ICG N AMER PRIV DEBT FD II LP	99VVB6QC3	7,154,712	7,011,409	7,154,712
	ICG NA PRIVATE DEBT FUND	LF99V8AR5	2,256,454	2,667,119	2,256,454
	LANDMARK INFRASTRUCTURE	99VVB6BQ6	9,149,451	3,755,361	9,149,451
	LIGHTHOUSE PRTRNS-INLET POINT ALT INCOME OFFSHORE FUND	99VVB6E9U3	6,381	6,381,233	7,071,372
	MEDLEY OPPORTUNITY FUND II LP	99VVB7X31	892,967	12,375,187	892,967
	MML CAPITAL PARTNERS FUND VI	EX99VWH5L2	8,692,700	10,319,399	9,483,736
	MML PARTNERSHIP CAP VII	EX99V1GG7	22,544,242	18,616,844	24,595,768
	MONARCH CAPITAL PARTNERS III LP	99VVA3K50	4,582,930	19,253,483	4,582,930
	MONARCH CAPITAL PARTNERS OFFSHORE IV LP	99VVB3C20	13,122,257	18,470,637	13,122,257
	MONARCH CAPITAL PARTNERS OFFSHORE VI LP	99VVCW2Q8	4,081,554	4,000,000	4,081,554
	MONARCH CAPITAL PARTNERS OFFSHORE V LP	99VVB8X54	31,422,425	26,157,428	31,422,425
	MORGAN STANLEY IFHF SPV LP	99VVAJMK0	55,261	-	55,261
	NB CREDIT OPPORTUNITIES II CAYMAN FEEDER LP	99VVCJUM5	14,818,111	12,602,131	14,818,111
	NB PRIVATE EQUITY CREDIT OPPORTUNITIES FUND LP	99VVBHPN4	21,011,161	19,703,464	21,011,161
	NB SECONDARY OPPORTUNITIES OFFSHORE FUND IV LP	99VVBUR37	13,904,414	4,268,518	13,904,414
	NB SECONDARY OPPORTUNITIES OFFSHORE FUND V LP	99VVC6FU0	13,683,864	10,245,492	13,683,864
	NB SECONDARY OPPORTUNITIES FD III LP	99VVARZC6	5,383,264	956,382	5,383,264
	NB STRATEGIC CO-INVESTMENT IV	99VVBZQTO	18,219,847	14,132,245	18,219,847

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	(d) Cost	(e) Current value	
	NB STRATEGIC CO-INVESTMENT PARTNERS III LP	99VVA6634	22,509,357	11,854,224	22,509,357
	NB STRATEGIC CO-INVESTMENT PARTNERS II LP	99VVARP60	4,728,855	10,418,702	4,728,855
	NEW CANAAN FUNDING MEZZANINE V	99VVA1PLZ4	14,948	4,070,856	14,948
	NYLCAP MEZZANINE PARTNERS III	999313315	1,055,028	9,180,930	1,055,028
	OAK HILL CAPITAL PARTNERS IV	99VVCQA021	10,280,063	11,715,664	10,280,063
	PWP GROWTH EQUITY FUND 1 LP	99VVA1RP3	30,541,374	20,382,982	30,541,374
	PWP GROWTH EQUITY FUND II LP	999K74863	34,091,202	24,748,790	34,091,202
	RCP DIRECT II FEEDER LTD	99VVA08C5	12,908,542	9,714,279	12,908,542
	RCP DIRECT III CAYMAN FEEDER	99VVBVVB1	18,552,509	11,466,626	18,552,509
	RCP FUND VIII FEEDER LTD	99VVA13F0	9,498,601	7,321,925	9,498,601
	RCP SOF II FEEDER LP	99VVAR422	5,054,215	7,944,835	5,054,215
	RCP SOF III CAYMAN FEEDER LP	99VVBVVC9	15,358,256	11,323,993	15,358,256
	RCP SOF IV FEEDER LP	99VVCQDHI	6,703,356	5,800,000	6,703,356
	RCP DIRECT IV CAYMAN FEEDER LP	99VVCQD65	11,225,784	9,200,000	11,225,784
	SHENKMAN TACTICAL CREDIT FUND (CAYMAN) LP	99VVB5MX1	86,339,481	72,618,501	86,339,481
	STEPSTONE VC OPP VII CAYMAN LP	99VVCVDD7	1,396,031	1,500,000	1,396,031
	STEPSTONE VC OPPORTUNITIES IV	99VVBAL60	23,284,083	20,056,821	23,284,083
	STEPSTONE VC SECONDARIES FUND IV LP	99VVBZ514	27,555,664	19,313,407	27,555,664
	STEPSTONE VC SECONDARIES FUND V LP	99VVCQ6A4	20,914,242	20,377,736	20,914,242
	STIEVEN FINANCIAL OFFSHORE	99VVAQ9L7	2,417	4,000,000	8,895,333
	SUMERU EQUITY PARTNERS FD IV	99VVCKE40	5,261,029	6,031,465	5,261,029
	TALARA CAP ENERGY FUND II LP	99VVBNGA8	12,851,769	10,177,615	12,851,769
	TRINITY HUNT PARTNERS V LP	99VVBMA6A2	17,946,292	14,629,973	17,946,292
	TRINITY HUNT PARTNERS IV LP	99VVA1GT6	8,310,030	1,751,035	8,310,030
	TRINITY HUNT PARTNERS VI LP	99VVCVHPG8	22,065,064	20,892,838	22,065,064
	ZARVONA III-B LP	99VVB18T4	21,669,215	13,719,900	21,669,215
	TOTAL PRIVATE EQUITY		1,223,596,419	1,145,749,505	1,245,585,321
	ACRE MULTIFAMILY FUND IV PARTNERS LP	99VVCRCX4	17,594,898	16,500,000	17,594,898
	BEACON CAPITAL STRATEGIC PARTNERS VII LP	99VVA5Q75	2,531,988	4,938,659	2,531,988
	BEACON CAPITAL STRATEGIC PARTNERS 8 LP	99VVB1XC3	12,734,064	14,408,414	12,734,064
	BELL INSTITUTIONAL FUND VII	99VVB1UJ2	29,650,551	27,028,797	29,650,551
	BELL VALUE-ADD FUND VIII LP	99VVCVNR5	-	114,873	-
	CARLYLE REALTY PARTNERS VIII LP	99VVBGNL2	11,087,095	9,867,971	11,087,095
	CLARION GABLES MULTIFAMILY TRUST LP	99VVCQZG9	14,502	20,768,468	24,006,831
	EQUUS INVESTMENT PARTNERSHIP XI LP	99VVB1R3K2	23,974,567	13,839,678	23,974,567
	EQUUS INVESTMENT PARTNERSHIP XII LP	99VVCVHPH6	18,392,712	17,695,792	18,392,712
	HARBERT EUROPEAN REAL ESTATE FUND V (SCOTLAND) LP	EY99VWVH7	13,546,843	12,905,120	14,779,605
	NB REAL ESTATE SECONDARY OPPORTUNITIES OFFSHORE FUND LP	99VVB1UJ41	28,477,317	16,877,097	28,477,317
	NUVEEN REAL ESTATE U.S. STRATEGIC INDUSTRIAL FUND I LP	99VVB1UJ14	464,089	2,096,465	464,089
	NUVEEN US CITIES INDUSTRIAL FUND LP	99VVB14LM9	19,699	19,698,806	54,541,074
	NUVEEN U.S. STRATEGIC INDUSTRIAL FUND II LP	99VVCVHPJ2	9,820,753	7,681,560	9,820,753
	OAKTREE REAL ESTATE OPPORTUNITIES FUND VI	99VVA1XF84	4,723,623	11,590,600	4,723,623
	PANTHEON REAL ESTATE SOLUTIONS FD I LP	99VVCU5C0	5,880,144	5,230,292	5,880,144
	PRIME STORAGE FUND II LP	99VVB1HRF9	37,016,841	25,632,056	37,016,841
	PRIME STORAGE FUND III LP	99VVCQAP6	6,529,257	6,151,118	6,529,257
	STOCKBRIDGE VALUE FUND IV LP	999K95132	28,546,625	24,189,559	28,546,625
	TOTAL REAL ESTATE FUNDS		251,005,567	257,215,324	330,752,034
	BLACKROCK 1-10 YEAR U.S. TREASURY INFL CL1	99VVC1JZ4	2,296,847	24,057,492	22,780,009
	BLACKROCK ACWI EX-US SUPERFUND A	999D29152	1,492,779	50,070,175	49,797,960
	BLACKROCK EQUITY INDEX FUND A	99VVAHQK0	35,742	39,918,644	62,836,741
	BLACKROCK INT TERM CREDIT BD INDEX FND	999F25668	357,667	21,040,189	21,199,871
	BLACKROCK INTERMEDIATE GOVT/CR BND INDEX FND	999G05841	338,854	12,884,285	11,940,380
	BLACKROCK LONG TERM CREDIT BD INDEX FND	999G05874	108,963	9,840,223	9,780,644
	BLACKROCK RUSSELL 1000 VALUE FUND	99VVAHQ18	280,580	35,809,463	53,581,738
	BLACKROCK RUSSELL 2000 GROWTH FUND	99VVALMN9	13,847	285,732	849,415
	BLACKROCK RUSSELL 2000 INDEX FUND A	999G05858	172,349	6,808,799	11,882,185
	BLACKROCK RUSSELL 2000 VALUE FUND	99VVB1SB47	764,090	55,666,745	58,155,188
	BLK MSCI EQUITY INDEX FUND-RUSSIA	99VVC1R3T2	12,381	-	68

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FORM 5500, SCHEDULE H, PART IV, LINE 4i
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AS OF JUNE 30, 2023

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current value	
	SSGA S & P 500 FLAGSHIP FND	999G05833	53,089	34,819,555	62,699,186
	SSGA 20+ YEAR HIGH QUALITY US CORP BOND INDEX NL FND	999G36978	6,176,125	94,312,179	98,737,715
	SSGA 5-20 YEAR HIGH QUALITY US CORP BOND INDEX NL FND	999G36960	1,144,680	12,886,103	16,807,329
	SSGA LONG CREDIT INDEX NL FUND	999G05825	771,378	37,011,120	35,271,273
	SSGA RUSSELL 2000 GROWTH INDEX NL STRATEGY	99VVALMP4	15,037	305,232	877,165
	SSGA S&P MIDCAP 400 INDEX NL FND	99VVAQ9F0	23,107	3,304,263	9,334,639
	SSGA US LONG GOVT BOND INDEX LENDING SERIES FND	99VVB856	4,804,856	183,347,838	158,838,928
*	EB TEMP INV FD	996115960	5.102 12/31/2049	31,365,511	31,365,511
	TOTAL COMMON COLLECTIVE		50,227,880	653,733,549	716,735,944
	CANADIAN DOLLAR	CAD	288,350	215,329	217,910
	DANISH KRONE	DKK	1,354,330	197,136	198,441
	EURO CURRENCY UNIT	EUR	78,109	84,425	85,217
	HONG KONG DOLLAR	HKD	38,519	4,922	4,915
	JAPANESE YEN	JPY	330,069,181	2,431,762	2,283,663
	POUND STERLING	GBP	47,728	59,501	60,679
	SINGAPORE DOLLAR	SGD	17,806	13,313	13,157
	SWISS FRANCO	CHF	236,256	263,538	264,077
*	BNY MELLON CASH RESERVE	996087094	0.100 12/31/2049	30,705,332	30,705,332.25
	PENTelligent Portfolios Interest Bearing Cash			215	215
	Wilimington Trust-Federated Hermes Govt Oblig Fd Is #5	60934N104		566,397	566,397
	JPMORGAN U.S. GOVT MONEY MARKET FUND - INST SHARES - FUND C1JGXX			24,169,806	24,169,806
	TOTAL INTEREST BEARING CASH		387,572,029	58,711,676	58,569,809
	TOTAL INVESTMENTS				3,545,663,898
	US LONG BOND FUTURE (CBT)	99F133I3A	0.00 9/20/2023	(85.00)	(10,281.25)
	US 10YR ULTRA FUTURE (CBT)	99F106I3A	0.00 9/20/2023	233.00	(259,734.37)
	US 10YR NOTE FUTURE (CBT)	99F139I3A	0.00 9/20/2023	643.00	(1,165,984.17)
	Total Futures Contracts			791	0
	NET INVESTMENTS				3,544,227,898
*	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, 2023

(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	\$ 421,173,113	N/A	-	161	-	-	\$ 421,173,113	-
Bank of New York- Mellon	BNY Mellon Cash Reserve 0.100% 12/31/2049 DD 06/26/97	N/A	394,030,874	-	159	-	394,030,874	394,030,874	-
Bank of New York- Mellon	BNY EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	1,366,294,666	N/A	-	460	-	-	1,366,294,666	-
Bank of New York- Mellon	BNY EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	N/A	1,414,504,257	-	421	-	1,414,504,257	1,414,504,257	-