

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, 2024 and 2023, and
for the year ended June 30, 2024

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, 2024 and 2023	4
Consolidated Statement of Changes in Net Assets Available for Benefits for the Year Ended June 30, 2024	5
Notes to Consolidated Financial Statements as of June 30, 2024 and 2023 and for the Year Ended June 30, 2024	6 - 18
Supplemental Schedules	
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2024	20 - 27
Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions for the Year Ended June 30, 2024	28

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, 2024 and 2023, and the related consolidated statement of changes in net assets available for benefits for the year then ended June 30, 2024, 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, 2024 and 2023, and the consolidated changes in its net assets available for benefits for the year then ended June 30, 2024, 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, 2024 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 11, 2025

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Consolidated Statements of Net Assets Available for Benefits

As of June 30, 2024 and 2023

(in thousands)

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 3,142,870	\$ 3,544,228
Accrued investment income	7,929	5,159
Accounts receivable	14,856	12,409
Contributions receivable	5,431	11,500
Receivables for securities sold, not yet settled	0	23,938
Goodwill and intangible assets	13,002	13,624
Cash	4,646	8,649
Restricted cash for futures contracts	0	1,512
Other assets	<u>8,619</u>	<u>13,751</u>
Total assets	<u>3,197,353</u>	<u>3,634,770</u>
LIABILITIES		
Accounts payable and other liabilities	22,662	20,956
Payables for securities purchased, not yet settled	<u>65</u>	<u>100</u>
Total liabilities	<u>22,727</u>	<u>21,056</u>
Net assets available for benefits	<u>\$ 3,174,626</u>	<u>\$ 3,613,714</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, 2024

(in thousands)

ADDITIONS

Contributions	\$ 66,866
Investment income (loss)	
Net appreciation in fair value of investments	15,962
Interest	39,192
Dividends	55,230
Less:	
Administrative asset fee	(13,892)
Investment advisory services	<u>(7,292)</u>
Net investment income	<u>89,200</u>
Administrative and service income	76,581
Other	<u>238</u>
Total additions	<u>232,885</u>

DEDUCTIONS

Benefit payments	186,892
Administrative expenses	79,300
Other	<u>4,122</u>
Total deductions	<u>270,314</u>
Net decrease	(37,429)

TRANSFER OF ASSETS

Transfers into the Plan	2,589
Transfers out of the Plan	<u>(404,248)</u>
Total decrease in net assets	(439,088)

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>3,613,714</u>
End of year	<u>\$ 3,174,626</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, 2024 and 2023, and for the year ended June 30, 2024

(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, 2017, 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, 2024 and 2023, and for the year ended June 30, 2024

(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, 2024.

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, 2024.

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, 2024 and 2023, and for the year ended June 30, 2024

(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 2024 and 2023 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 5.48% 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, 2024. The rate used for this measurement as of June 30, 2023 was 5.21%.

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, 2024 and 2023, and for the year ended June 30, 2024

(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, 2024.

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 \$4,163 and \$5,432 at June 30, 2024 and 2023, respectively. Pursuant to federal regulations, the interest rate credited to these contributions at June 30, 2024 and 2023, was 4.62% and 3.59%, 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, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits for:		
Retirees and beneficiaries currently receiving payments	\$ 1,413,655	\$ 1,634,949
Other participants	1,404,887	1,614,633
Total vested benefits	<u>2,818,542</u>	<u>3,249,582</u>
Nonvested benefits (active only)	21,757	25,558
Total actuarial present value of accumulated plan benefits	<u>\$ 2,840,299</u>	<u>\$ 3,275,140</u>

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2024 and 2023, and for the year ended June 30, 2024

(Amounts in thousands)

The changes in the actuarial present value of accumulated plan benefits for the year ended June 30, 2024 is as follows:

	<u>2024</u>
Changes in accumulated plan benefits	
Beginning of year	\$ <u>3,275,140</u>
Increase (decrease) during the year attributable to:	
Interest due to decrease in the discount period	161,298
Benefits paid	(327,340)
Withdrawn employers	(296,095)
Changes in benefits adopted by certain employers	(2,591)
Assumption changes	(103,459)
Benefits accumulated and actuarial experience	<u>133,346</u>
Net decrease	<u>(434,841)</u>
End of year	\$ <u><u>2,840,299</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.

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, 2024 and 2023.

- 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

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2024 and 2023, and for the year ended June 30, 2024

(Amounts in thousands)

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 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, 2024 and 2023, the Funds can be redeemed daily with 1-2 days' notice. As of June 30, 2024 and 2023, 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.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2024 and 2023, and for the year ended June 30, 2024

(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, 2024 and 2023:

Fair Value Measurements as of June 30, 2024				
	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	\$ 137,573	\$ -	\$ -	\$ 137,573
Corporate debt securities	-	702,753	-	702,753
Government securities	134,378	-	-	134,378
Municipal and other government debt	28,638	91,967	-	120,605
Futures contracts	1,762	-	-	1,762
Total investments in the fair value hierarchy	<u>\$ 302,351</u>	<u>\$ 794,720</u>	<u>\$ -</u>	<u>1,097,071</u>
Investments valued at net asset value				<u>2,045,799</u>
Investments, at fair value				<u>\$ 3,142,870</u>

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
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
Futures contracts	(1,436)	-	-	(1,436)
Total investments in the fair value hierarchy	<u>\$ 511,105</u>	<u>\$ 740,050</u>	<u>\$ -</u>	<u>1,251,155</u>
Investments valued at net asset value				<u>2,293,073</u>
Investments, at fair value				<u>\$ 3,544,228</u>

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2024 and 2023, and for the year ended June 30, 2024

(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, 2024, there were no transfers. The following tables set forth a summary of the Plan's investments with a reported NAV at June 30, 2024 and 2023:

Investment	Fair Value Estimated Using Net Asset Value Per Share				
	June 30, 2024				
	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common collective trust funds - equity	\$ 307,156	\$ -	daily	None	1-2 days
Common collective trust funds - fixed income	178,463	-	daily	None	1-2 days
Common collective trust funds - short term	29,749	-	daily	None	NA
Private equity - liquid	5,967	-	quarterly	None	90 days
Private equity - illiquid	1,184,270	476,886	subject to distributions by fund manager	None	NA
Real estate funds - liquid	66,067	-	quarterly	None	45-90 days
Real estate funds - illiquid	<u>274,127</u>	<u>107,671</u>	varies as per funds' cash flow availability	None	NA
Total	<u>\$ 2,045,799</u>	<u>\$ 584,557</u>			

Investment	Fair Value Estimated Using Net Asset Value Per Share				
	June 30, 2023				
	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>			

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2024 and 2023, and for the year ended June 30, 2024

(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 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. 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 Derivatives Instruments as of June 30, 2024

		Asset	Liability	Total
	Consolidated Statements of Net Assets Available for Benefits	Derivatives	Derivatives	
Futures Contracts	Assets-Investments at fair Value	3,450	1,688	1,762
	Total derivatives	3,450	1,688	1,762

Fair Value of Derivatives Instruments as of June 30, 2023

		Asset	Liability	Total
	Consolidated Statements of Net Assets Available for Benefits	Derivatives	Derivatives	
Futures Contracts	Assets-Investments at fair Value	-	1,436	(1,436)
	Total derivatives	-	1,436	(1,436)

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2024 and 2023, and for the year ended June 30, 2024

(Amounts in thousands)

Effect of Derivative Instruments on the Consolidated Statement of Changes in Net Assets Available for Benefits for the Year Ended June 30, 2024

Consolidated Statements of Net Assets Available for Benefits		Realized Loss	Net Unrealized Appreciation	Total
Futures Contracts	Assets-Investments at fair Value	(14,095)	1,762	(12,333)
Total derivatives		(14,095)	1,762	(12,333)

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 \$0 for the year ended June 30, 2024.

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.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2024 and 2023, and for the year ended June 30, 2024

(Amounts in thousands)

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 \$68,142 and \$62,071 as of June 30, 2024 and 2023, respectively, are included in the consolidated statements of net assets available for benefits. Income earned on these investments was \$2,957 for the year ended June 30, 2024, 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 \$337 for the year ended June 30, 2024, 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.

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.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2024 and 2023, and for the year ended June 30, 2024

(Amounts in thousands)

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 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, 2024, income related to the operations of PSI in the amount of \$1,775 and \$59,480 is included in net investment income and administrative and service income, respectively, 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 \$58,956 for the year ended June 30, 2024 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 \$3,655 and \$7,604 as of June 30, 2024 and 2023, 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, 2024, 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 \$4,216 and \$4,838 as of June 30, 2024 and 2023, 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.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Notes to Consolidated Financial Statements
As of June 30, 2024 and 2023, and for the year ended June 30, 2024
(Amounts in thousands)

12. SUBSEQUENT EVENTS

Subsequent events were evaluated through April 11, 2025, which is the date the consolidated financial statements are available to be issued.

During the period from July 1, 2024 through April 11, 2025, the Plan made approximately \$15,000 ,in capital commitments, of which approximately \$0 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, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including			(d) Cost	(e) Current value
		ISIN/IDENTIFIER	Rate	Maturity		
	U S TREASURY NOTE 2.875% 05/15/2032 DD 05/15/22	US91282CEP23	2.88	5/15/2032	3,630,000	3,275,785
	U S TREASURY NOTE 4.500% 11/15/2033 DD 11/15/23	US91282CJJ18	4.50	11/15/2033	3,988,500	4,034,009
	U S TREASURY NOTE 4.000% 02/15/2034 DD 02/15/24	US91282CJZ59	4.00	2/15/2034	10,050,000	9,776,741
	U S TREASURY BD CPN STRIP 0.000% 11/15/2040 DD 11/15/10	US912834JH23	0.00	11/15/2040	25,000,000	11,556,000
	U S TREASURY BD CPN STRIP 0.000% 08/15/2041 DD 08/15/11	US912834KP23	0.00	8/15/2041	25,000,000	11,097,000
	U S TREASURY BD CPN STRIP 0.000% 11/15/2041 DD 11/15/11	US912834KV90	0.00	11/15/2041	25,000,000	10,944,250
	U S TREASURY BD CPN STRIP 0.000% 08/15/2042 DD 08/15/12	US912834LR79	0.00	8/15/2042	50,000,000	21,055,000
	U S TREASURY BD CPN STRIP 0.000% 11/15/2042 DD 11/15/12	US912834LX48	0.00	11/15/2042	25,000,000	10,392,250
	U S TREASURY BD CPN STRIP 0.000% 05/15/2043 DD 05/15/13	US912834MM7:	0.00	5/15/2043	50,000,000	20,255,000
	U S TREASURY BD CPN STRIP 0.000% 08/15/2043 DD 08/15/13	US912834MT27	0.00	8/15/2043	25,000,000	10,011,750
	U S TREASURY BD CPN STRIP 0.000% 11/15/2043 DD 11/15/13	US912834MZ86	0.00	11/15/2043	25,000,000	9,889,250
	U S TREASURY BD CPN STRIP 0.000% 08/15/2044 DD 08/15/14	US912834NV63	0.00	8/15/2044	25,000,000	9,536,750
	U S TREASURY BD CPN STRIP 0.000% 08/15/2045 DD 08/17/15	US912834PM47	0.00	8/15/2045	7,000,000	2,553,810
	TOTAL US GOVERNMENT SECURITIES				299,668,500	134,377,594
	AIB GROUP PLC 144A	US00135TAE47	5.87	3/28/2035	510,000	507,838
	AIR CANADA 2017-1 CLASS A 144A	US00908PAB31	3.55	7/15/2031	3,964,131	3,548,888
	AIR PRODUCTS AND CHEMICALS INC	US009158AY27	1.85	5/15/2027	5,000,000	4,595,400
	ALIMENTATION COUCHE-TARD 144A	US01626PAM8:	2.95	1/25/2030	2,000,000	1,789,500
	AMERICAN AIRLINES 2014-1 CLASS	US02377AAA6C	3.70	4/1/2028	1,542,144	1,472,856
	AMERICAN AIRLINES 2015-1 CLASS	US023770AA81	3.38	11/1/2028	2,060,576	1,945,472
	AMERICAN AIRLINES 2016-2 CLASS	US023764AA14	3.65	12/15/2029	2,053,800	1,886,374
	AMERICAN AIRLINES 2017-1 CLASS	US02378AAA51	4.00	8/15/2030	1,582,713	1,465,940
	AMERICAN CREDIT ACCEP 1 B 144A	US02530UAC27	5.38	5/12/2027	1,424,703	1,423,249
	AMERICAN CREDIT ACCEP 1 D 144A	US02530UAG31	6.35	4/12/2029	1,020,000	1,022,203
	AMERICAN CREDIT ACCEP 2 C 144A	US02529YAE32	5.96	8/13/2029	1,000,000	999,750
	AMERICAN EXPRESS CO	US025816DN68	6.49	10/30/2031	10,000,000	10,668,700
	AMERICAN TOWER CORP	US03027XBS80	2.30	9/15/2031	2,000,000	1,634,340
	AMERICAN TOWER TRUST #1 144A	US03027WAK8C	3.65	3/15/2048	8,020,000	7,539,522
	AMERICREDIT AUTOMOBILE REC 2 C	US03065WAF2:	5.32	4/18/2028	3,570,000	3,559,183
	AMSR 2021-SFR4 TR SFR4 E1 144A	US66982FAE97	2.97	12/17/2038	2,500,000	2,246,800
	ATMOS ENERGY CORP	US049560AZ81	5.90	11/15/2033	5,000,000	5,231,400
	AVOLON HOLDINGS FUNDING L 144A	US05401AAU51	5.75	3/1/2029	5,000,000	4,974,200
	BANK OF AMERICA CORP	US638585AP43	7.25	10/15/2025	5,300,000	5,819,241
	BANK OF AMERICA CORP	US06051GHG7:	3.97	3/5/2029	3,000,000	2,869,650
	BANK OF AMERICA CORP	US06051GKA6:	2.30	7/21/2032	5,380,000	4,411,546
	BANK OF AMERICA CORP	US06051GMA4:	5.47	1/23/2035	2,930,000	2,934,366
	BANK OF NEW YORK MELLON CORP/T	US06406RBQ92	4.95	4/26/2027	1,670,000	1,659,629
	BANK OF NEW YORK MELLON CORP/T	US06406RBT32	6.32	10/25/2029	15,000,000	15,685,050
	BANK OF NOVA SCOTIA/THE	US06418JAC53	5.65	2/1/2034	3,700,000	3,766,526
	BAYER US FINANCE II LLC 144A	US07274NAL73	4.38	12/15/2028	3,000,000	2,850,780
	BAYER US FINANCE LLC 144A	US07274EAG85	3.38	10/8/2024	5,000,000	4,963,950
	BAYVIEW MSR OPPORTUN 5 B2 144A	US07336JCK25	3.48	11/25/2051	4,705,434	3,888,147
	BLACKSTONE HOLDINGS FINAN 144A	US09256BAJ61	3.15	10/2/2027	7,619,000	7,146,089
	BNP PARIBAS SA 144A	US05581KAG67	5.89	12/5/2034	4,490,000	4,607,863
	BOEING CO/THE 144A	US097023DL68	6.53	5/1/2034	520,000	533,400
	BPCE SA 144A	US05571AAS42	7.00	10/19/2034	5,340,000	5,719,567
	BRAVO RESIDENTIAL HEI M1 144A	US10569QAD6:	6.84	1/25/2070	1,150,000	1,147,470
	BRITISH TELECOMMUNICATIONS PLC	US111021AE12	9.63	12/15/2030	325,000	397,082
	BURLINGTON NORTHERN SANTA FE L	US12189TAN46	6.75	3/15/2029	1,100,000	1,182,533
	CADENCE BANK	US12739AAA8:	4.75	6/30/2029	1,000,000	1,000,000
	CAMDEN PROPERTY TRUST	US133131BA99	5.85	11/3/2026	5,000,000	5,071,050
	CANADIAN IMPERIAL BANK OF COMM	US13605WN31:	0.90	12/15/2025	2,000,000	1,863,060
	CANADIAN IMPERIAL BANK OF COMM	US13607LWW9:	6.09	10/3/2033	5,000,000	5,191,200
	CAPITAL ONE FINANCIAL CORP	US14040HDF91	6.05	2/1/2035	1,180,000	1,189,051
	CARRIER GLOBAL CORP	US14448CBC7:	5.90	3/15/2034	10,000,000	10,461,300
	CARS NET LEASE MORT 1A B1 144A	US14576AAE29	4.69	12/15/2050	1,000,000	884,040
	CELANESE US HOLDINGS LLC	US15089QAY0:	6.70	11/15/2033	1,502,000	1,581,306
	CHARTER COMMUNICATIONS OPERATI	US161175CP73	6.65	2/1/2034	4,000,000	4,048,800
	CHASE HOME LENDI ATRI A15 144A	US16158RAR75	4.00	4/25/2049	84,888	77,893

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, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including			(d) Cost	(e) Current value	
		ISIN/IDENTIFIER	Rate	Maturity			Par Value
	CHASE MORTGAGE FIN SH1 M2 144A	US16163YAC84	3.75	4/25/2045	1,179,590	1,147,446	1,057,785
	CITIBANK NA	US17325FBB31	5.80	9/29/2028	5,000,000	5,000,000	5,139,700
	CITIBANK NA	US17325FBG28	5.57	4/30/2034	630,000	630,000	641,428
	CITIGROUP INC	US172967KU42	4.13	7/25/2028	4,000,000	3,933,720	3,840,920
	CITIGROUP INC	US17298CH689	3.00	8/30/2029	5,000,000	4,390,900	4,416,750
	CITIGROUP INC	US17298CK238	2.00	8/17/2035	10,000,000	7,299,700	7,053,100
	CLI FUNDING VIII LLC 1A B 144A	US12565KAC1E	2.38	2/18/2046	2,926,393	2,621,199	2,574,757
	CNO FINANCIAL GROUP INC	US12621EAL74	5.25	5/30/2029	2,000,000	2,029,220	1,941,060
	COLLEGE AVE STUDENT A A2 144A	US19421UAB08	3.28	12/28/2048	150,322	146,021	140,034
	COLLEGE AVENUE STUDE A A2 144A	US194204AB93	3.75	11/26/2046	1,107,816	1,082,192	1,052,303
	CONSTELLATION ENERGY GENERATIO	US210385AD21	6.13	1/15/2034	5,000,000	4,995,650	5,216,550
	COOPERATIVE RABOBANK UA 144A	US74977RDS04	5.56	2/28/2029	3,000,000	3,026,370	3,013,620
	CORP NACIONAL DEL COBRE D 144A	US21987BBK35	6.44	1/26/2036	1,805,000	1,803,953	1,864,150
	CPS AUTO RECEIVABLES C B 144A	US12664DAC7	4.88	4/15/2030	1,254,090	1,253,958	1,250,692
	CREDIT ACCEPTANCE AU 1A A 144A	US224927AA12	6.48	3/15/2033	2,500,000	2,499,841	2,520,975
	CREDIT ACCEPTANCE AU 1A B 144A	US224927AC77	7.02	5/16/2033	2,500,000	2,499,695	2,546,200
	CREDIT AGRICOLE SA 144A	US22535WAJ62	6.32	10/3/2029	1,050,000	1,050,000	1,078,865
	CROWN CASTLE TOWERS LLC 144A	US22822RBH21	4.24	7/15/2048	3,000,000	2,970,150	2,854,140
	CVS PASS-THROUGH TRUST	US126650BP48	6.04	12/10/2028	942,215	993,821	944,665
	DB MASTER FINANCE 1A A2II 144A	US233046AQ4E	2.49	11/20/2051	3,900,000	3,416,868	3,426,657
	DRIVEN BRANDS FUNDI 2A A2 144A	US26208LAE83	3.98	10/20/2049	1,938,650	1,834,234	1,846,913
	DT AUTO OWNER TRUST 1A C 144A	US23346KAE01	5.55	10/16/2028	2,635,000	2,634,980	2,620,666
	DT AUTO OWNER TRUST 1A D 144A	US23346KAG5E	6.44	11/15/2028	6,000,000	6,004,176	6,029,580
	DOUBLELINE OPPORTUNISTIC FUND	999789702			20,212	23,058,964	31,946,604
	EASTMAN CHEMICAL CO	US277432AY69	5.63	2/20/2034	1,473,000	1,470,216	1,466,372
	EDVESTINU PRIVATE EDU A A 144A	US28166GAA3	3.58	11/25/2038	685,621	671,655	658,072
	EDVESTINU PRIVATE EDU A A 144A	US28166LAA26	1.80	11/25/2045	533,377	483,053	476,162
	ELECTRICITE DE FRANCE SA 144A	US268317AZ75	5.95	4/22/2034	5,000,000	4,994,800	5,042,350
	ELEMENT FLEET MANAGEMENT 144A	US286181AD43	3.85	6/15/2025	2,000,000	1,991,200	1,961,280
	ENBRIDGE INC	US29250NBS36	8.25	1/15/2084	3,780,000	3,760,268	3,938,609
	ENERGY TRANSFER LP	US29273VAT70	6.40	12/1/2030	1,820,000	1,817,907	1,913,821
	ENERGY TRANSFER LP	US29273VAY65	5.55	5/15/2034	6,010,000	5,989,566	5,948,638
	ESSEX PORTFOLIO LP	US29717PBA49	5.50	4/1/2034	1,290,000	1,286,801	1,281,022
	EXETER AUTOMOBILE RECEIVA 3A C	US30166YAE23	5.30	9/15/2027	3,000,000	2,985,697	2,986,890
	EXETER AUTOMOBILE RECEIVA 3A D	US30166YAF97	6.76	9/15/2028	2,500,000	2,481,789	2,514,400
	EXTRA SPACE STORAGE LP	US30225VAR87	5.90	1/15/2031	2,600,000	2,592,512	2,658,786
	FHF TRUST 2022-2 2A A 144A	US31568EAA64	6.14	12/15/2027	973,914	967,711	974,186
	FHF TRUST 2023-1 1A A2 144A	US30331GAC5I	6.57	6/15/2028	660,387	660,374	664,469
	FIRSTKEY HOMES 20 SFR2 E1 144A	US33767PAJ75	4.50	7/17/2039	1,500,000	1,329,072	1,405,575
	FLAGSHIP CREDIT AUTO 1 C 144A	US337955AJ75	5.43	5/15/2029	4,000,000	3,999,846	3,966,280
	FLAGSHIP CREDIT AUTO 1 D 144A	US337955AL22	6.46	5/15/2029	2,000,000	1,999,623	2,004,660
	FLAGSHIP CREDIT AUTO 3 C 144A	US33845PAG9C	4.99	7/17/2028	2,890,000	2,889,577	2,842,488
	FORD MOTOR CO	US345370DA55	3.25	2/12/2032	6,070,000	4,967,992	5,023,350
	FOUNDRY JV HOLDCO LLC 144A	US350930AC75	6.15	1/25/2032	1,090,000	1,087,177	1,112,650
	GALAXY XV CLO LTD 15A CRR 144A	US36318WAM2	7.44	10/15/2030	3,000,000	3,000,000	3,000,000
	GENERAL MOTORS FINANCIAL CO IN	US37045XEV47	5.95	4/4/2034	920,000	919,798	922,484
	GEORGIA-PACIFIC LLC	US373298BP28	7.25	6/1/2028	6,104,000	7,193,442	6,571,994
	GEORGIA-PACIFIC LLC	US373298BR83	7.75	11/15/2029	4,247,000	5,221,687	4,783,608
	GLENORE FUNDING LLC 144A	US378272BG28	2.63	9/23/2031	7,000,000	5,858,860	5,753,580
	GOLDEN BEAR 2016-2 L 2A A 144A	US38082JAA79	3.16	9/20/2047	790,127	746,567	677,747
	GOODGREEN 2017-1 TRU 1A A 144A	US38217VAA85	3.74	10/15/2052	324,815	313,550	293,266
	GOODGREEN 2018-1 1A A 144A	US38218GAA0	3.93	10/15/2053	2,831,857	2,670,357	2,574,611
	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	3.42	10/25/2050	4,244,665	3,671,083	3,568,108
	GS MORTGAGE-BACKED PJ7 B3 144A	US36262CBM1C	2.72	1/25/2052	9,915,455	9,940,244	9,940,244
	HARVEST SBA LOAN TRUS 1 A 144A	US41756HAA0E	7.44	4/25/2048	461,308	451,436	459,029
	HERO FUNDING 2017-3 3A A1 144A	US42771AAA4C	3.19	9/20/2048	1,092,187	1,053,131	941,444
	HERO FUNDING 2017-3 3A A2 144A	US42771AAB26	3.95	9/20/2048	382,498	375,016	338,316
	HERO FUNDING 2018-1 1A A2 144A	US42772GAB8E	4.67	9/20/2048	123,460	122,836	114,758
	HERO FUNDING TRUST 1A A2 144A	US42771XAC0E	4.46	9/20/2047	502,979	500,464	456,645
	HERO FUNDING TRUST 2 1A A 144A	US42770AAA51	2.24	9/20/2051	964,370	878,551	788,980

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, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including			(d) Cost	(e) Current value	
		ISIN/IDENTIFIER	Rate	Maturity			Par Value
	HERO FUNDING TRUST 2A A1 144A	US42771LAB80	3.28	9/20/2048	1,155,633	1,127,205	1,008,544
	HERO FUNDING TRUST 2A A2 144A	US42771LAC63	4.07	9/20/2048	420,230	411,750	376,026
	HERO FUNDING TRUST 3A A1 144A	US42770XAA54	3.08	9/20/2042	601,706	588,908	538,587
	HERO FUNDING TRUST 3A A2 144A	US42770XAC11	3.91	9/20/2042	776,621	767,418	712,192
	HERO FUNDING TRUST 4A A2 144A	US40417QAC9	4.29	9/20/2047	633,111	631,832	584,837
	HSBC HOLDINGS PLC	US404280BT50	4.58	6/19/2029	2,000,000	1,978,000	1,934,240
	HSBC HOLDINGS PLC	US404280CC17	3.97	5/22/2030	3,000,000	2,844,240	2,806,140
	HSBC USA INC	US40428HVL31	5.63	3/17/2025	4,000,000	3,993,200	4,001,160
	HYUNDAI CAPITAL AMERICA 144A	US44891ACB17	5.50	3/30/2026	3,000,000	2,989,140	2,996,970
	IMPERIAL FUND MOR NQM1 M1 144A	US452766AD02	4.08	2/25/2067	2,000,000	1,712,760	1,581,440
	INTUIT INC	US46124HAC07	1.35	7/15/2027	6,742,000	6,068,070	6,077,778
	J.P. MORGAN MORTGAG 2 A15 144A	US46650TAQ58	3.95	8/25/2049	96,379	96,435	89,479
	JP MORGAN MORTGA INV1 A15 144A	US46591VBH15	3.50	8/25/2050	273,781	263,791	238,532
	JP MORGAN MORTGAGE 10 B1 144A	US46654ABW8C	2.81	12/25/2051	929,928	755,883	728,087
	JP MORGAN MORTGAGE T 3 B2 144A	US46592KBW18	2.94	7/25/2051	8,614,993	7,354,188	6,840,993
	JP MORGAN MORTGAGE T 4 B2 144A	US46652FBX78	3.64	11/25/2050	3,302,551	2,959,383	2,806,244
	JP MORGAN MORTGAGE T 5 B2 144A	US46653JBX81	3.57	12/25/2050	7,970,368	7,107,895	6,760,785
	JPMORGAN WEALTH M ATR1 B2 144A	US46652HBX35	3.43	2/25/2050	4,914,170	4,386,879	4,144,267
	JPMORGAN WEALTH M ATR1 B3 144A	US46652HCA2C	3.43	2/25/2050	1,801,803	1,589,731	1,486,434
	KINDER MORGAN INC	US494553AE00	5.40	2/1/2034	5,000,000	4,984,350	4,933,450
	LCOR ALEXANDRIA LLC 144A	US50181QAN8	9.63	8/24/2024	198,600	224,371	226,404
	LENDMARK FUNDING TRU 1A A 144A	US52608JAA34	5.12	7/20/2032	3,035,000	3,034,090	3,007,017
	LLOYDS BANKING GROUP PLC	US53944YAX13	5.68	1/5/2035	2,360,000	2,360,000	2,355,020
	LOANPAL SOLAR LOAN 1GS B 144A	US53948LAB36	5.35	6/20/2047	2,307,359	2,304,706	2,032,968
	LONGTRAIN LEASING I 1A A2 144A	US543190AB89	4.06	1/15/2045	10,694,497	10,107,904	10,525,524
	LSEGA FINANCING PLC 144A	US50220PAC77	2.00	4/6/2028	5,000,000	4,475,750	4,483,050
	MACQUARIE GROUP LTD 144A	US55608JAP30	5.03	1/15/2030	5,000,000	5,056,500	4,921,650
	MACQUARIE GROUP LTD 144A	US55608JAX63	1.94	4/14/2028	2,000,000	1,762,180	1,811,760
	MARBURY WATER SYSTEM 144A	US56613QAB9E	4.25	8/15/2031	3,560,000	3,873,280	3,844,800
	MASSACHUSETTS EDUCATIONAL A B	US57563NAE85	3.76	2/25/2045	6,600,000	6,611,220	6,468,792
	MELLO MORTGAGE CA MTG2 B3 144A	US585494CH85	2.67	6/25/2051	3,390,490	3,390,490	3,390,490
	MERCEDES-BENZ FINANCE NOR 144A	US58769JAE73	4.95	3/30/2025	3,000,000	2,999,220	2,985,960
	MIZUHO FINANCIAL GROUP INC	US60687YBE86	2.59	5/25/2031	5,000,000	4,309,850	4,272,200
	MORGAN STANLEY	US6174467X10	5.00	11/24/2025	2,700,000	2,785,536	2,681,208
	MORGAN STANLEY	US61747YEY77	6.34	10/18/2033	1,200,000	1,268,136	1,275,876
	MORGAN STANLEY	US61747YFL48	5.47	1/18/2035	1,310,000	1,310,000	1,309,122
	MOSAIC SOLAR LOAN TR 1A A 144A	US61946NAA6C	2.10	4/20/2046	1,505,533	1,389,111	1,299,787
	MOSAIC SOLAR LOAN TR 1A B 144A	US61946FAB13	2.00	6/22/2043	1,862,431	1,705,092	1,530,173
	MOSAIC SOLAR LOAN TR 1A B 144A	US61946NAB47	3.10	4/20/2046	530,405	496,517	452,828
	MOSAIC SOLAR LOAN TR 1A B 144A	US61947DAB55	2.05	12/20/2046	533,322	468,113	415,053
	MOSAIC SOLAR LOAN TR 2A B 144A	US61946PAB94	2.21	8/20/2046	1,510,108	1,374,968	1,241,686
	MOSAIC SOLAR LOAN TR 2A B 144A	US61946RAB50	2.09	4/22/2047	1,418,043	1,272,325	1,069,289
	MOSAIC SOLAR LOAN TR 2A C 144A	US61946PAC77	3.00	8/20/2046	669,418	649,443	617,117
	NATIONAL RURAL UTILITIES COOPE	US637432NN13	3.05	4/25/2027	1,000,000	978,180	948,340
	NAVIENT PRIVATE EDUC BA B 144A	US63942LAB80	2.52	7/15/2069	1,950,000	1,737,899	1,475,585
	NAVIENT PRIVATE EDUC IA B 144A	US63942AAC0C	2.95	4/15/2069	3,750,000	3,232,875	3,123,263
	NAVIENT PRIVATE EDUCA A B 144A	US63942BAB09	2.24	5/15/2069	1,500,000	1,263,645	1,140,855
	NELNET STUDENT LOAN DA C 144A	US64034YAD31	3.50	4/20/2062	1,450,000	1,227,788	1,148,806
	NESTLE HOLDINGS INC 144A	US641062BK92	5.25	3/13/2026	4,000,000	3,998,680	4,012,520
	NEW YORK LIFE GLOBAL FUND 144A	US64952WFB46	4.70	4/2/2026	4,000,000	3,995,840	3,964,520
	NISOURCE INC	US65473PAN50	5.25	3/30/2028	300,000	299,487	299,805
	NORFOLK SOUTHERN CORP	US655844AJ75	7.80	5/15/2027	2,177,000	2,544,108	2,334,528
	NP SPE II LLC 1A B1 144A	US62946AAE47	5.61	10/21/2047	8,000,000	7,511,680	6,879,440
	ONEMAIN DIRECT AUTO 1A B 144A	US68269DAC8C	5.07	6/14/2029	1,400,000	1,399,821	1,379,000
	ONEMAIN FINANCIAL IS 1A C 144A	US68269MAD6	2.22	6/16/2036	5,000,000	4,349,550	4,320,950
	ORACLE CORP	US68389XCD57	2.30	3/25/2028	8,000,000	7,083,760	7,236,880
	PACEFUNDING 2020-1 1A C 144A	US69376BAC0C	5.00	9/20/2055	3,158,502	3,038,352	2,895,178
	PACIFIC GAS AND ELECTRIC CO	US694308JW85	3.00	6/15/2028	5,000,000	4,454,850	4,574,050
	PACIFIC GAS AND ELECTRIC CO	US694308KR71	5.80	5/15/2034	1,830,000	1,827,731	1,821,838
	PACIFICORP	US695114BE78	6.71	1/15/2026	2,500,000	2,699,725	2,509,000
	PACKAGING CORP OF AMERICA	US695156AX75	5.70	12/1/2033	1,620,000	1,618,769	1,648,058
	PALMER SQUARE CLO 2A CR3 144A	US69688AAU51	8.28	10/17/2031	2,000,000	2,000,000	2,000,000

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, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including			(d) Cost	(e) Current value	
		ISIN/IDENTIFIER	Rate	Maturity			Par Value
	PAWNEE EQUIPMENT REC 1 D 144A	US704100AE67	2.75	7/15/2027	2,700,000	2,445,633	2,553,282
	PDOF MSN ISSUER LLC 144A	US69429PAA03	9.86	3/1/2025	2,000,000	1,960,480	1,970,720
	PIONEER NATURAL RESOURCES CO	US723787AV90	5.10	3/29/2026	1,090,000	1,089,466	1,087,558
	POST ROAD EQUIPMENT 1A A2 144A	US29252VAB18	4.88	11/15/2028	2,722,177	2,721,906	2,708,158
	PROGRESS RESIDENT SFR5 E1 144A	US74332YAJ82	6.62	6/17/2039	1,500,000	1,490,660	1,487,385
	PROGRESS RESIDENTI SFR1 B 144A	US74331FAC59	1.30	4/17/2038	1,750,000	1,577,503	1,622,950
	PROGRESS RESIDENTI SFR2 C 144A	US74333DAE40	2.00	4/19/2038	3,125,000	2,850,594	2,922,969
	PROGRESS RESIDENTI SFR3 C 144A	US74333VAE48	2.09	5/17/2026	1,500,000	1,352,700	1,392,555
	PROGRESS RESIDENTI SFR5 B 144A	US74332YAC3C	4.90	6/17/2039	2,500,000	2,484,454	2,445,625
	PROGRESS RESIDENTI SFR7 D 144A	US74333PAG2E	2.34	8/17/2040	2,533,000	2,143,501	2,188,791
	PROLOGIS LP	US74340XCJ81	5.00	3/15/2034	5,000,000	4,976,700	4,899,850
	PUBLIC SERVICE ENTERPRISE GROU	US744573AX43	6.13	10/15/2033	7,000,000	6,980,610	7,285,320
	READYCAP COMMERCIAL M 6 C 144A	US75575QAJ85	4.13	10/25/2052	1,687,000	1,556,123	1,455,442
	READYCAP COMMERCIAL M 6 D 144A	US75575QAL32	4.70	10/25/2052	3,500,000	3,038,525	2,299,850
	RENEW 2017-1 1A A 144A	US75973LAA61	3.67	9/20/2052	173,394	164,239	158,506
	RENEW 2021-1 1 B 144A	US75975BAC2E	5.00	11/20/2056	1,053,608	1,000,928	1,000,928
	ROYAL BANK OF CANADA	CA78014RAY6I	3.07	7/5/2030	6,405,000	6,406,729	5,629,931
	ROYAL BANK OF CANADA	US78016FZY32	4.95	4/25/2025	3,000,000	2,998,050	2,985,570
	RTX CORP	US75513ECR09	5.15	2/27/2033	1,200,000	1,196,472	1,189,704
	SBA GTD PARTN CTF5 2019-20C 1	US83162CB366	3.20	3/1/2039	1,469,941	1,473,366	1,346,878
	SBA TOWER TRUST 144A	US78403DAR17	2.33	7/15/2052	1,710,000	1,548,012	1,535,238
	SCF EQUIPMENT LEASIN 1A B 144A	US783897AD36	1.37	8/20/2029	2,200,000	2,042,942	2,137,938
	SCF EQUIPMENT LEASIN 2A B 144A	US78397WAD8:	6.50	2/20/2032	1,525,000	1,491,988	1,552,099
	SILVER HILL TRUST 20 1 M3 144A	US82773XAJ90	4.18	11/25/2049	6,000,000	5,418,840	5,299,440
	SOCIETE GENERALE SA	US83369M2A92	1.95	10/22/2031	5,000,000	3,956,100	3,705,850
	SOCIETE GENERALE SA 144A	US83368RAW2I	3.00	1/22/2030	3,500,000	3,042,900	3,016,790
	SOUTH CAROLINA STUDENT LOA A A	US83715RAH57	6.96	1/25/2036	859,230	854,977	859,772
	SOUTHERN POWER CO	US843646AM2C	4.15	12/1/2025	3,000,000	3,043,530	2,947,140
	SPRINGCASTLE AMERICA AA A 144A	US85022WAP9E	1.97	9/25/2037	1,411,851	1,287,432	1,290,474
	STARWOOD MORTGAGE RE 1 M1 144A	US85573TAD63	3.69	12/25/2066	5,000,000	4,318,450	3,704,800
	STARWOOD MORTGAGE RE 2 M1 144A	US85573UAD37	4.20	2/25/2067	2,000,000	1,772,440	1,548,720
	STARWOOD MORTGAGE RE 6 A3 144A	US85573RAD08	2.93	11/25/2066	2,000,000	1,763,500	1,363,580
	SUNRUN VULCAN ISSUER 1A A 144A	US86773QAA4I	2.46	1/30/2052	5,163,879	4,621,269	4,242,798
	TAPESTRY INC	US876030AB38	7.05	11/27/2025	1,250,000	1,248,625	1,270,738
	TEXTAINER MARINE CON 2A B 144A	US88315LAR96	2.82	4/20/2046	4,480,000	4,012,557	3,946,074
	TEXTAINER MARINE CON 3A B 144A	US88315LAT52	2.43	8/20/2046	4,988,000	4,289,680	4,198,998
	THERMO FISHER SCIENTIFIC INC	US883556DB50	5.20	1/31/2034	4,050,000	4,043,763	4,081,874
	TOWD POINT HE TRUS HE1 M2 144A	US89180DAD84	2.50	2/25/2063	5,000,000	4,589,750	4,595,500
	TOWD POINT MORTGAG MH1 M1 144A	US89177WAC3	3.25	11/25/2058	6,508,000	6,282,498	6,378,035
	TOWD POINT MORTGAG MH1 M1 144A	US89178YAC84	2.75	2/25/2060	5,000,000	4,555,750	4,568,900
	TOWD POINT MORTGAG MH1 M2 144A	US89177WAD1	3.50	11/25/2058	3,165,000	2,988,583	3,049,731
	TOWD POINT MORTGAG MH1 M2 144A	US89178YAD67	3.00	2/25/2060	3,000,000	2,727,930	2,730,000
	TRITON CONTAINER FIN 1A B 144A	US89680HAF91	2.58	3/20/2046	2,605,500	2,279,995	2,274,419
	TRUIST BANK	US07330MAC1I	2.64	9/17/2029	3,000,000	2,914,470	2,935,620
	UBS AG/LONDON	US22552XYF40	1.63	10/18/2027	3,000,000	2,744,880	2,570,250
	UBS GROUP AG 144A	US902613AS79	4.70	8/5/2027	850,000	850,000	834,445
	UNITED AIRLINES 2014-1 CLASS A	US90932PAA66	4.00	10/11/2027	1,525,150	1,429,004	1,477,931
	UNITED JEWISH APPEAL-FEDERATIO	US910751AF38	1.55	2/1/2027	4,290,000	3,909,434	3,848,430
	UNITED JEWISH APPEAL-FEDERATIO	US910751AG11	1.85	2/1/2028	4,345,000	3,926,403	3,808,870
	US AUTO FUNDING TRUS 1A A 144A	US90355FAA66	3.98	4/15/2025	1,271,628	1,259,304	1,250,443
	US BANCORP	US91159HJR21	5.68	1/23/2035	840,000	840,000	844,939
	UWM MORTGAGE TRUST 1 A15 144A	US91824NBL55	2.50	6/25/2051	2,260,007	1,942,544	1,777,292
	VELOCITY COMMERCIAL 1 M1 144A	US92257AAC8C	3.91	4/25/2048	920,215	895,084	836,172
	VELOCITY COMMERCIAL 2 AFX 144A	US92258VAB36	3.07	11/25/2047	1,156,437	1,123,467	1,110,688
	VERIZON COMMUNICATIONS INC	US92343VFR06	1.75	1/20/2031	10,000,000	8,275,400	8,105,200
	WELLS FARGO & CO	US95000U3G61	6.30	10/23/2029	13,040,000	13,040,000	13,537,085
	WELLS FARGO & CO	US95000U3K73	5.50	1/23/2035	3,380,000	3,380,000	3,378,851
	WELLS FARGO MORTGAGE 2 B3 144A	US95002QBK58	3.21	12/25/2049	2,569,242	2,229,669	2,070,886
	WELLS FARGO MORTGAGE 3 B2 144A	US95002TBJ25	3.19	6/25/2050	4,548,734	4,835,872	3,804,561
	WELLS FARGO MORTGAGE 4 B3 144A	US95002VBK44	3.16	7/25/2050	1,413,140	1,084,062	884,470
	WELLTOWER OP LLC	US95040QAJ31	3.10	1/15/2030	5,000,000	4,583,300	4,483,950
	WINWATER MORTGAGE LO 5 B3 144A	US97654DCB01	3.75	8/20/2045	623,888	586,486	564,999

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
 EIN # 13-5645888 PLAN #333
 FORM 5500, SCHEDULE H, PART IV, LINE 4i
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 AS OF JUNE 30, 2024

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	X-CALIBER FUNDING LLC 144A	US98373XAC4E	5.00	10/1/2025	3,000,000	2,891,130
	X-CALIBER FUNDING LLC 144A	US98373XAM2C	3.50	10/1/2022	5,872,285	5,870,923
	TOTAL CORPORATE DEBT INSTRUMENTS				715,049,985	702,519,891
	BRAZOS TX HGR EDU AUTH STUDENT	US10623AAK97	3.26	4/1/2039	80,000	79,084
	BRAZOS TX HGR EDU AUTH STUDENT	US10623ABH59	2.76	4/1/2040	90,000	88,865
	CALIFORNIA ST INFRASTRUCTURE & CMWLTH FING AUTH PA	US13034AN890	2.01	7/1/2028	500,000	452,410
	CONNECTICUT ST HSG FIN AUTH HS	US20281PMV12	3.53	6/1/2042	11,445,000	9,430,794
	CONNECTICUT ST HSG FIN AUTH HS	US20775CY405	3.10	5/15/2030	270,000	245,641
	CONNECTICUT ST HSG FIN AUTH HS	US20775CY579	3.13	11/15/2030	200,000	180,474
	HOUSTON TX HGR EDU FIN CORP	US442378EG63	8.75	5/15/2026	2,060,000	2,162,979
	IOWA ST STUDENT LOAN LIQUIDITY	US462590MH0E	2.99	12/1/2039	365,000	343,896
	LA PAZ CNTY AZ INDL DEV AUTH I	US50375EBB65	6.90	12/1/2034	4,100,000	2,841,177
	LA PAZ CNTY AZ INDL DEV AUTH I	US50375EBC49	7.00	12/1/2040	4,500,000	2,612,565
	MASSACHUSETTS ST EDUCNTL FING	US57563RQH5E	3.46	7/1/2028	1,000,000	944,820
	MASSACHUSETTS ST EDUCNTL FING	US57563RQJ13	3.51	7/1/2029	1,500,000	1,399,650
	MASSACHUSETTS ST EDUCNTL FING	US57563RRB77	2.93	7/1/2028	2,530,000	2,342,325
	MIAMI-DADE CNTY FL SPL OBLIG	US59333NU840	2.29	10/1/2031	3,000,000	2,509,350
	N W WA OPEN ACCESS NETWORK REV	US667728BA61	2.12	12/1/2030	630,000	524,135
	NEW YORK CITY NY TRANSITIONALF	US64971X5N48	3.04	8/1/2027	10,000	9,480
	NEW YORK CITY NY TRANSITIONALF	US64971X5R51	3.04	8/1/2027	2,895,000	2,738,381
	NEW YORK ST DORM AUTH REVENUES	US64990GTV40	2.40	7/1/2025	1,000,000	971,580
	NEW YORK ST DORM AUTH REVENUES	US64990GUA8E	2.78	7/1/2030	2,000,000	1,789,680
	NEW YORK ST TRANSPRTN DEV CORP	US650116BJ43	3.57	7/1/2029	2,975,000	2,786,950
	NORTH CAROLINA ST ESTRN MUNI P	US65819WAK9E	4.06	7/1/2025	1,400,000	1,383,032
	RHODE ISLAND ST HLTH & EDUCNTL	US762197B759	2.27	8/15/2028	1,250,000	1,122,063
	RHODE ISLAND ST HLTH & EDUCNTL	US762197B916	2.65	8/15/2030	1,000,000	871,000
	RHODE ISLAND ST STUDENT LOAN A	US762315RS04	4.00	12/1/2038	2,040,000	1,915,886
	SAN JOSE CA REDEV AGY SUCCESSO	US798170AM8C	3.25	8/1/2029	1,355,000	1,256,071
	SOUTH CAROLINA ST STUDENT LOAN	US883715AAW9	2.99	12/1/2029	1,800,000	1,590,858
	TEXAS ST PUBLIC FIN AUTH CHRT	US88276PCH73	8.13	2/15/2027	9,235,000	9,764,166
	VENTURA CNTY CA CMNTY CLG DIST	US923040HA06	2.42	8/1/2030	1,380,000	1,216,208
	TOTAL STATE AND MUNICIPAL SECURITIES				60,610,000	55,573,519
	ERSHARES GLOBAL FUND-INST	US2938282082			2,376,241	33,005,989
	ERSHARES US SMALL CAP-INST	US2938285051			3,991,083	24,425,431
	ERSHARES PRIVATE-PUBLIC CROS	US2938288022			5,007,192	78,012,051
	INVESCO SENIOR LOAN ETF	US46138G5080			858	18,050
	ISHARES 1-3 YEAR TREASURY BOND ETF	US4642874576			760	62,025
	ISHARES 1-5Y INVESTMENT GRADE CORPORATE BOND ETF	US4642886463			683	34,974
	ISHARES 7-10 YEAR TREASURY BOND ETF	US4642874402			576	53,963
	ISHARES CORE S&P 500 ETF	US4642872000			166	90,614
	ISHARES CORE S&P MID-CAP ETF	US4642875078			2,993	175,174
	ISHARES INC ISHARES ESG AWARE MSCI EM ETF	US46434G8630			562	18,846
	ISHARES INTL DIV GROWTH ETF	US46435G5247			1,158	78,034
	ISHARES JP MORGAN EM CORPORATION ETF	US4642862514			3,441	152,421
	ISHARES RUSSELL 1000 VALUE ETF	US4642875987			179	31,188
	ISHARES RUSSELL 2000 ETF	US4642876555			170	34,406
	SPDR BLOOMBERG CONVERTIBLE SECURITIES ETF	US78464A3591			1,151	82,908
	SPDR PORTFOLIO LNG TERM TREASURY ETF	US78464A6644			2,101	57,181
	VANGUARD MEGA CAP ETF	US9219108738			978	193,014
	VANGUARD MID-CAP GROWTH ETF	US9229085389			60	13,772
	VANGUARD MID-CAP VALUE ETF	US9229085124			60	9,085
	VANGUARD MORTGAGE-BACKED SECURITIES ETF	US92206C7719			4,427	200,968
	ISHARES MSCI EAFE ETF	US4642874659			158	12,388
	FIRST TRUST INTERNATIONAL EQ	US33734X8535			2,481	116,776
	ISHARES 5-10Y INV GRADE CORP	US4642886380			5,420	277,807
	ISHARES RUSSELL 1000 GROWTH	US4642876142			570	207,740
	ISHARES RUSSELL 2000 GROWTH	US4642876480			246	64,656
	SPDR S&P RETAIL ETF	US78464A7147			1,915	143,607

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, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including			(d) Cost	(e) Current value	
		ISIN/IDENTIFIER	Rate	Maturity			Par Value
	TOTAL REGISTERED INVESTMENT COMPANIES				11,405,628	149,607,924	137,573,067
	MOSCOW EXCHANGE MICEX-RTS PJSC	RU000A0JR4A1			40,910	50,253	0
	TOTAL EQUITY- COMMON STOCKS				40,910	50,253	0
	AUDAX SENIOR DEBT (PT) LLC	99VVCA047			135,171,129	150,000,000	135,171,129
	A & M CAPITAL PARTNERS LP	99VVAXFT8			7,368,670	5,639,862	7,368,670
	A&M CAPITAL STRATEGIC INVESTMENT FUND I LP	99VVCN098			15,844,219	13,467,748	15,844,219
	A&M CAPITAL EUROPE SCSP	EV99VYNX4			26,162,217	22,272,300	28,039,356
	A&M CAPITAL OPP FUND LP	99VVBEC19			11,393,019	14,486,017	11,393,019
	A&M CAPITAL PARTNERS II	99VVB6S2			41,001,126	25,410,774	41,001,126
	A&M CAPITAL PARTNERS III LP	99VVCMLB2			12,231,586	10,510,288	12,231,586
	ARCLIGHT ENERGY PTNRS FD VI LP	99VVA2FV1			9,580,054	18,037,579	9,580,054
	BISON CAPITAL PARTNERS IV L.P	99VVAVP04			9,055,299	10,752,518	9,055,299
	BISON CAPITAL PARTNERS V-A LP	99VVCA0Z8			13,308,697	15,090,882	13,308,697
	BISON CAPITAL PTNS VI-A LP	99VVCX2R4			9,150,564	8,542,527	9,150,564
	BLACKSTONE TACTICAL OPP FD III	99VVB8Q3			78,697,519	71,768,386	78,697,519
	BP NATURAL GAS OPP PARTNERS II	99VVBZGB0			20,403,659	14,599,430	20,403,659
	CENTERFIELD CAPITAL PARTNERS	99VVAPLN1			1,597,254	6,198,925	1,597,254
	DC CAPITAL PARTNERS FD III LP	99VVC6GNX5			6,971,993	8,845,234	6,971,993
	DC CAPITAL PARTNERS FUND II	99VVB6X9			22,861,499	10,284,045	22,861,499
	ENERGY IMPACT FUND II LP	99VVB6BK9			28,334,350	24,946,355	28,334,350
	ENERGY IMPACT FUND LP	99VVB6JUN4			44,653,856	29,453,841	44,653,856
	GOLDPOINT PARTNERS	99VVAYNV2			295,149	4,090,078	295,149
	GOLDPOINT PTNS COINV VI LP	99VVBKT29			1,025,207	0	1,025,207
	GREYLION CAP PARTNERS III LP	99VVC6PL7			12,084,990	8,997,574	12,084,990
	HIGHSTAR CAPITAL IV LP	99VVA1CR5			969,645	11,983,483	969,645
	ICG EUR MID-MARKET FEEDER FD	EL99VY8L9			13,538,838	12,652,988	14,510,250
	ICG NA PRIVATE DEBT FUND	LF99V8AR5			2,187,960	2,667,119	2,187,960
	LANDMARK INFRASTRUCTURE	99VVB6BQ6			20,708,132	13,595,659	20,708,132
	LIGHTHOUSE PRNRS-INLET POINT ALT INCOME OFFSHORE FUND	99VVB6E9U3			5,287	5,476,101	5,966,546
	MEDLEY OPPORTUNITY FUND II LP	99VVB7X31			44,561	11,784,184	44,561
	MORGAN STANLEY IFHF SPV LP	99VVAJMK0			56,323	0	56,323
	MML CAPITAL PARTNERS FUND VI	EX99WH5L2			8,746,340	10,319,399	9,373,890
	MML ENTERPRISE FUND I SCSP	EX99WU1C7			5,245,768	6,935,031	6,631,175
	MML PARTNERSHIP CAP VII	EX99V1GG7			24,935,761	17,944,638	26,724,902
	MML PARTNERSHIP CAP VIII SCSP	EX99WUN33			2,844,689	2,388,109	3,048,795
	MONARCH CAP PARTNERS III LP	99VVA3K50			3,123,440	19,253,483	3,123,440
	MONARCH CAP PTNRS OFFSHORE IV	99VVBSC20			11,669,471	15,563,034	11,669,471
	MONARCH CP OFFSHORE VI LP	99VVCW2Q8			13,176,178	11,000,000	13,176,178
	MONARCH V LP	99VVB8X54			30,850,891	20,813,860	30,850,891
	NB CREDIT OPP FUND II	99VVCJUM5			29,414,197	25,563,849	29,414,197
	NB PE CREDIT OPP FUND LP	99VVBHPN4			15,638,069	15,756,814	15,638,069
	NB SEC OPP OFFSHR FD IV LP	99VVBUR37			13,702,279	3,057,871	13,702,279
	NB SECONDARY OPP OFFSHORE FD V	99VVC6FU0			19,788,364	13,454,006	19,788,364
	NB SECONDARY OPPORTUNITIES FUND III LP	99VVARZC6			4,516,714	741,863	4,516,714
	NB STRATEGIC CO-INV CAYMAN IV	99VVBZQT0			24,363,736	18,468,379	24,363,736
	NB STRATEGIC CO-INVEST PTNRS III LP	99VVA6634			19,693,471	11,218,122	19,693,471
	NB STRATEGIC CO-INVESTMENT PTNRS II LP	99VVARP60			2,849,523	9,705,556	2,849,523
	NEW CANAAN FUNDING MEZZANINE V	99VVA6LZ4			7,712	4,070,856	7,712
	NYLCAP MEZZANINE PARTNERS III	999313315			974,856	9,150,964	974,856
	OAK HILL CAPITAL PARTNERS IV	99VVC6A021			5,877,597	9,785,795	5,877,597
	PWP GROWTH EQUITY FUND I LP	99VVA1RP3			21,449,784	20,742,226	21,449,784
	PWP GROWTH EQUITY FUND II LP	999K74863			30,664,682	22,664,686	30,664,682
	RCP DIRECT II FEEDER LTD	99VVA08C5			12,722,989	8,930,146	12,722,989
	RCP DIRECT III CAYMAN FEEDER	99VVB6RVB1			17,543,282	10,506,329	17,543,282
	RCP FUND VIII FEEDER LTD	99VVA6T3F0			5,381,307	4,965,606	5,381,307
	RCP SOF II FEEDER LP	99VVAR422			4,302,676	7,167,401	4,302,676
	RCP SOF III CAYMAN FEEDER LP	99VVB6RVC9			15,604,058	11,180,392	15,604,058
	RCP SOF IV FEEDER LP	99VVC6GDH1			12,025,768	10,270,281	12,025,768

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, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including			(d) Cost	(e) Current value
		ISIN/IDENTIFIER	Rate	Maturity		
	RCPDIRECT IV CAYMAN FEEDER LP	99VVC6D65			18,790,671	18,790,671
	SHENKMAN TACTICAL CREDIT FUND	99VVB5MX1			69,132,779	69,132,779
	STEPSTONE VC OPP VII CAYMAN LP	99VVCVDD7			9,336,477	9,336,477
	STEPSTONE VC OPPORTUNITIES IV	99VVBAL60			14,616,156	14,616,156
	STEPSTONE VC SEC FD IV LP	99VVBZ514			25,134,083	25,134,083
	STEPSTONE VC SEC FD V CYM LP	99VVC6A4			35,296,989	35,296,989
	SUMERU EQUITY PARTNERS FD IV	99VVC6E40			11,769,016	11,769,016
	TALARA CAP ENERGY FUND II LP	99VVBNAQ8			13,487,535	13,487,535
	TRINITY HUNT PARTNERS V LP	99VVB6A2			17,160,060	17,160,060
	TRINITY HUNT PARTNERS IV LP	99VVA6T6			8,796,447	8,796,447
	TRINITY HUNT PARTNERS VI LP	99VVC6PG8			30,718,026	30,718,026
	ZARVONA III-B LP	99VVB18T4			21,366,723	21,366,723
	TOTAL PRIVATE EQUITY				1,177,421,368	1,073,490,828
	ACRE MULTIFAMILY IV PTNS LP	99VVC6RX4			21,188,590	21,188,590
	BEACON CAP STRATEGIC PRTRN 8B	99VVB6XC3			10,234,968	10,234,968
	BEACON CAP STRATEGIC PTNRS VII	99VVA5Q75			769,183	769,183
	BELL INSTITUTIONAL FD VII LLC	99VVB1UJ2			27,529,000	27,529,000
	BELL VALUE-ADD FUND VIII LP	99VVC6VNR5			2,998,000	2,998,000
	CARLYLE REALTY PARTNERS VIII	99VVB6NL2			9,557,443	9,557,443
	CLARION GABLES MULTFLY TRST LP	99VVC6ZG9			13,443	18,965,248
	EQUUS INV PARTNERSHIP XII LP	99VVC6PH6			21,843,469	21,843,469
	EQUUS INVEST PTNRSHP XI LP	99VVB6R3K2			18,766,061	18,766,061
	HARBERT EUR RE FD V SCOTLAND	EY99WVVVH7			14,192,234	13,608,655
	NB RE SECONDARY OPP OFFSHORE FUND LP	99VVB6UU4			23,798,092	23,798,092
	NUVEEN US CITIES INDUSTRIAL	99VVB6LM9			17,527	17,547,283
	NUVEEN US STRAT INDUSTRIAL FD II LP	99VVC6HPJ2			27,914,151	26,354,781
	OAKTREE RE VI CAYMAN	99VVA6F84			4,196,762	11,590,600
	PANTHEON RE SOLUTIONS FD I LP	99VVC6UC0			18,313,952	19,882,677
	PRIME STORAGE FD III LP	99VVC6GAP6			13,403,394	13,480,717
	PRIME STORAGE FUND II LP	99VVB6HRF9			32,178,394	25,632,056
	STOCKBRIDGE VALUE FUND IV LP	999K95132			26,225,091	24,879,028
	TOTAL REAL ESTATE FUNDS				273,139,754	312,707,954
	BLACKROCK 1-10 YEAR U.S. TREASURY INFL CLI	99VVC6LJZ4			322,263	3,375,431
	BLACKROCK ACWI EX-US SUPERFUND A	999D29152			1,101,501	36,946,081
	BLACKROCK EQUITY INDEX FUND A	99VVA6HQK0			35,738	39,914,753
	BLACKROCK INT TERM CREDIT BD INDEX FND	999F25668			166,354	9,785,982
	BLACKROCK INTERMEDIATE GOVT/CR BND INDEX FND	999G05841			338,718	12,879,112
	BLACKROCK LONG TERM CREDIT BD INDEX FND	999G05874			108,896	9,834,166
	BLACKROCK RUSSELL 1000 VALUE FUND	99VVA6QL8			280,538	35,804,168
	BLACKROCK RUSSELL 2000 GROWTH FUND	99VVALMN9			13,843	285,660
	BLACKROCK RUSSELL 2000 INDEX FUND A	999G05858			172,300	6,806,871
	BLACKROCK RUSSELL 2000 VALUE FUND	99VVB6SB47			279,574	20,368,012
	BLACKROCK SHORT TERM INVESTMENT FUNDS	999G10304			20,892	20,892
	BLK MSCI EQUITY INDEX FUND-RUSSIA	99VVC6R3T2			12,381	0
	SSGA S & P 500 FLAGSHIP FND	999G05833			53,084	34,816,621
	SSGA 20+ YEAR HIGH QUALITY US CORP BOND INDEX NL FND	999G36978			3,559,582	54,356,395
	SSGA 5-20 YEAR HIGH QUALITY US CORP BOND INDEX NL FND	999G36960			498,224	5,608,698
	SSGA LONG CREDIT INDEX NL FUND	999G05825			770,777	36,982,273
	SSGA RUSSELL 2000 GROWTH INDEX NL STRATEGY	99VVC65QP3			15,033	305,148
	SSGA S&P MIDCAP 400 INDEX NL FND	99VVA6Q9F0			23,101	3,303,487
	SSGA US LONG GOVT BOND INDEX LENDING SERIES FND	99VVB6T856			1,321,448	50,424,957
*	EB TEMP INV FD	996115960	5.33	12/31/2049	29,748,698	29,748,698
	TOTAL COMMON COLLECTIVE				38,842,947	391,567,406
	JAPANESE YEN	JPY			3,627,228	22,806
	POUND STERLING	GBP			1	2
*	BNY MELLON CASH RESERVE	996087094	0.01	12/31/2049	38,393,529	38,393,529

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, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party ISIN/IDENTIFIER	(c) Description of investment including			(d) Cost	(e) Current value
		Rate	Maturity	Par Value		
	Interactive Brokers Interest Bearing Cash			14,957	14,957	14,957
	Bangor Wealth Management-Federated Hermes Govt Oblig Fd 608919718			594,253	594,253	594,253
	JPMORGAN U.S. GOVT MONEY MARKET FUND - INST SHARES - FUND IJGXX			28,005,558	28,005,558	28,005,558
	TOTAL INTEREST BEARING CASH			70,635,526	67,031,104	67,030,847
	US 10YR NOTE FUTURE (CBT) 99F13914A	0.00	9/19/2024	590	0	604,813
	US 10YR ULTRA FUTURE (CBT) 99F10614A	0.00	9/19/2024	532	0	410,664
	US 5YR NOTE FUTURE (CBT) 99F18314A	0.00	9/30/2024	(158)	0	7,453
	US TREAS BD FUTURE (CBT) 99F13314A	0.00	9/19/2024	(84)	0	(132,016)
	US 10YR ULTRA FUTURE (CBT) 99F10614A	0.00	9/19/2024	469	0	(6,656)
	US TREAS BD FUTURE (CBT) 99F13314A	0.00	9/19/2024	1,533	0	2,427,079
	US ULTRA BOND FUTURE (CBT) 99F70014A	0.00	9/19/2024	1,836	0	(1,549,734)
	Total Futures Contracts			4,718	0	1,761,603
	TOTAL INVESTMENTS					3,142,869,521
	PARTY-IN-INTEREST					

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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, 2024

(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	\$ 310,124,994	N/A	-	193	-	-	\$ 310,124,994	-
Bank of New York- Mellon	BNY Mellon Cash Reserve 0.100% 12/31/2049 DD 06/26/97	N/A	302,436,797	-	188	-	302,436,797	302,436,797	-
Bank of New York- Mellon	BNY EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	1,219,121,130	N/A	-	530	-	-	1,219,121,130	-
Bank of New York- Mellon	BNY EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	N/A	1,220,737,943	-	477	-	1,220,737,943	1,220,737,943	-