

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information
1a Name of plan	<u>PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF DIRECTORS OF PENTEGRA DEFINED CONTRIBUTION PLAN</u> <u>701 WESTCHESTER AVENUE, SUITE 320E</u> <u>WHITE PLAINS, NY 10604</u>
1b Three-digit plan number (PN) ▶	<u>333</u>
1c Effective date of plan	<u>07/01/1970</u>
2b Employer Identification Number (EIN)	<u>13-6321489</u>
2c Plan Sponsor's telephone number	<u>914-694-1300</u>
2d Business code (see instructions)	<u>525100</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/27/2022	JOHN PINTO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☐ Same as Plan Sponsor JOHN PINTO, PRESIDENT BOARD OF DIRECTORS, PENTEGRA DEFINED CONTRIBUTION 701 WESTCHESTER AVENUE, SUITE 320E WHITE PLAINS, NY 10604-3805		3b Administrator's EIN 38-3784887
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		3c Administrator's telephone number 914-694-1300
5 Total number of participants at the beginning of the plan year		4b EIN 4d PN
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		5 29643
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 19113
a(2) Total number of active participants at the end of the plan year		6a(2) 17795
b Retired or separated participants receiving benefits.....		6b 270
c Other retired or separated participants entitled to future benefits		6c 11008
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 29073
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 188
f Total. Add lines 6d and 6e		6f 29261
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 24918
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 358
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2G 2H 2J 2K 2R 2S 2T		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF DIRECTORS OF PENTEGRA DEFINED CONTRIBUTION PLAN	D Employer Identification Number (EIN) 13-6321489	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN BEACON ADVISORS	220 EAST LAS COLINAS BLVD SUITE 200 IRVING, TX 76155

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
T ROWE PRICE	100 EAST PRATT STREET BALTIMORE, MD 21202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PRINCIPAL GLOBAL INVESTORS	801 GRAND AVE DES MOINES, IA 50392

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN FUNDS	5300 ROBIN HOOD ROAD NORFOLK, VA 23513-2430

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MFS

30 DAN ROAD
CANTON, MA 02021

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DIMENSIONAL FUND ADVISORS

6300 BEE CAVE ROAD
BUILDING ONE
AUSTIN, TX 78746

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DODGE & COX

C/O DST ASSET MANAGER SOLUTIONS,INC
PO BOX 219502
KANSAS CITY, MO 64121-9502

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PENTEGRA SERVICES, INC.

13-3745616

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMIN	11120506	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 51	INVESTMENT MANAGER	898995	Yes ☒ No ☐	Yes ☒ No ☐	33241	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

RELIANCE TRUST COMPANY

58-1428634

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	737434	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GLOBAL RETIREMENT PARTNERS

4460 REDWOOD HWY
SAN RAFAEL, CA 94903

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY-PLAN	77264	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PENSIONMARK FINANCIAL GROUP, INC

24 E. COTA STREET
SUITE 200
SANTA BARBARA, CA 93101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY	35034	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CLIFTON LARSON ALLEN

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTING	32059	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

H BECK

24400 RESEARCH BLVD
SUITE 500
ROCKVILLE, MD 20850

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY-PLAN	26897	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MCCONNELL VALDES LLC

66-0226027

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	LEGAL	19313	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CETERA ADVISORS NETWORKS, LLC

200 N. SEPULVEDA BLVD
SUITE 1300
EL SEGUNDO, CA 90245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY-PLAN	18138	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CANTELLA & CO. INC

PO BOX 525
RIPLEY, TN 38063

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY-PLAN	13092	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GROVE POINT ADVISORS LLC

85-3242918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY PLAN	5702	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB & CO., INC.

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33	BROKERAGE ACCOUNT	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS</u>	B Three-digit plan number (PN) <u>333</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF DIRECTORS OF PENTEGRA DEFINED CONTRIBUTION PLAN</u>	D Employer Identification Number (EIN) <u>13-6321489</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S&P 500 R INDEX NL SF CL A</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>				
c EIN-PN <u>04-0025081-097</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>413711953</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STABLE VALUE FD METLIFE GAC SERIES</u>				
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>				
c EIN-PN <u>46-6625485-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>310589120</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S&P MIDCAP R INDEX NL SF CL A</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>				
c EIN-PN <u>04-0025081-089</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>203500389</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US LONG TREASURY INDEX NL SF CL A</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>				
c EIN-PN <u>90-0337987-183</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29337209</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTL INDEX NL SF CL A</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>				
c EIN-PN <u>90-0337987-157</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>64400241</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CONSERVATIVE STRATEGIC BAL SL SF CL</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>				
c EIN-PN <u>04-0025081-110</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40577741</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MODERATE STRATEGIC BAL SL SF CL I</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>				
c EIN-PN <u>04-0025081-111</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>109733215</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: **AGRESSIVE STRATEGIC BAL SL SF CL I**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 04-0025081-112	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 68864519
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a Name of MTIA, CCT, PSA, or 103-12 IE: **RUSSELL SMALL CAP R INDX NL SF CL A**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 04-0025081-096	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 83445553
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a Name of MTIA, CCT, PSA, or 103-12 IE: **NASDAQ 100 INDEX R NL SF CL A104045**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 90-0337987-032	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 170258442
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a Name of MTIA, CCT, PSA, or 103-12 IE: **REIT INDEX NL SF CL A**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 04-0025081-352	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27023776
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a Name of MTIA, CCT, PSA, or 103-12 IE: **US BOND INDX NL SF CL A**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 90-0337987-177	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33611482
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a Name of MTIA, CCT, PSA, or 103-12 IE: **RUSSELL LRG CAP GRW INDX NL SF CL A**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 90-0337987-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 150976929
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a Name of MTIA, CCT, PSA, or 103-12 IE: **TARGET RETIREMENT 2025 NL SF CL A**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 90-0337987-193	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 109582365
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a Name of MTIA, CCT, PSA, or 103-12 IE: **TARGET RETIREMENT 2035 NL SF CL A**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 90-0337987-197	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 90610269
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a Name of MTIA, CCT, PSA, or 103-12 IE: **RUSSELL LRG CAP VAL INDX NL SF CL A**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 90-0337987-225	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 69358105
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a Name of MTIA, CCT, PSA, or 103-12 IE: **TARGET RETIREMENT 2065 NL SF CL A**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 32-6528132-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1529064
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a Name of MTIA, CCT, PSA, or 103-12 IE: US INFLATION PRO BD INDX NL SF CL A

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 04-0025081-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17778553
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a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2045 NL SF CL A

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 90-0337987-201	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60625625
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a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2055 NL SF CL A

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 90-0337987-321	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28121021
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a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT INC NL SF CL A

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 90-0337987-185	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25119820
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a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2050 NL SF CL A

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 90-0337987-203	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42064643
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a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2040 NL SF CL A

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 90-0337987-199	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60960120
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a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2030 NL SF CL A

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 90-0337987-195	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 104166133
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a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2020 NL SF CL A

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 90-0337987-191	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37221991
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a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2060 NL SF CL A

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 90-0337987-418	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15989197
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS</u>	B Three-digit plan number (PN) ►	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF DIRECTORS OF PENTEGRA DEFINED CONTRIBUTION PLAN</u>	D Employer Identification Number (EIN) <u>13-6321489</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	2039915	583888
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6412871	4324440
(2) Participant contributions.....	1b(2)	681370	902546
(3) Other	1b(3)	21102257	2224107
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	59082041	49537178
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	34202889	31691864
(9) Value of interest in common/collective trusts.....	1c(9)	2154124541	2369157475
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	137387327	141991314
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	5908886	7331504

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	4329	6559
f Total assets (add all amounts in lines 1a through 1e)	1f	2420946426	2607750875

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	24273972	4073581
k Total liabilities (add all amounts in lines 1g through 1j)	1k	24273972	4073581

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2396672454	2603677294
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	43392904	
(B) Participants	2a(1)(B)	75354318	
(C) Others (including rollovers).....	2a(1)(C)	18614679	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		137361901
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4195	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	1620889	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1625084
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	12658315	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		12658315
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		342337378
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		9632862
c Other income.....	2c		12568604
d Total income. Add all income amounts in column (b) and enter total.....	2d		516184144
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	207498388	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		207498388
f Corrective distributions (see instructions).....	2f		242201
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	51372	
(2) Contract administrator fees.....	2i(2)	11120506	
(3) Investment advisory and management fees.....	2i(3)	10546180	
(4) Other.....	2i(4)	1274697	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		22992755
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		230733344
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		285450800
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		78445960

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
COLONIAL FEDERAL SAVINGS BANK 401(K) PLAN	04-1983105	004
FREEDOM CREDIT UNION	04-1961180	003
BLUE FOUNDRY BANK 401(K) PLAN	22-0780922	001
FIRST HOPE RETIREMENT READINESS 401(K) PLAN	22-0998445	002

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b			
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d			
e Was this plan covered by a fidelity bond?			
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
CONGRUITY HR RETIREMENT SAVINGS PLAN	47-4028932	001
BEACH BANK 401(K) PLAN	59-3672784	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

<div>A Name of plan PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS</div>	<div>B Three-digit plan number (PN) ► 333</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF DIRECTORS OF PENTEGRA DEFINED CONTRIBUTION PLAN</div>	<div>D Employer Identification Number (EIN) 13-6321489</div>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-6321489		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
----------	------------

9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
---	---	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Employer ID No: 13-6321489
Plan Number: 333

Financial Statements with Supplemental Schedule and Independent
Auditors' Report

**PENTEGRA DEFINED CONTRIBUTION PLAN FOR
FINANCIAL INSTITUTIONS**

As of December 31, 2021 and 2020, and
for the year ended December 31, 2021

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

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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 Contribution Plan for Financial Institutions
White Plains, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Pentegra Defined Contribution Plan for Financial Institutions (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at year end) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

Board of Directors and Plan Participants
Pentegra Defined Contribution Plan for Financial Institutions

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Baltimore, Maryland
September 19, 2022

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Statements of Net Assets Available for Benefits

As of December 31, 2021 and 2020

(In thousands)

	2021	2020
ASSETS		
Cash	\$ 584	\$ 2,040
Investments - at fair value	2,568,017	2,356,503
Receivables		
Notes receivable from participants	31,692	34,203
Accounts receivable - administrative	2,165	2,227
Employer Contributions	4,324	6,413
Participant Contributions	903	681
Prepaid expense	7	4
Receivables for securities sold, not yet settled	59	18,875
Total receivables	39,150	62,403
Total assets	2,607,751	2,420,946
LIABILITIES		
Other liabilities	4,074	4,581
Transfers out of the plan, not yet settled	-	19,693
Total liabilities	4,074	24,274
Net asset available for benefits	\$ 2,603,677	\$ 2,396,672

The accompanying notes are an integral part of these financial statements.

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2021

(In thousands)

ADDITIONS

Contributions	
Employers	\$ 43,393
Participants	75,354
Rollovers	18,615
Total contributions	<u>137,362</u>

Investment income

Net change in appreciation in fair value of investments	351,970
Earnings on self directed brokerage accounts	1,334
Interest bearing cash	4
Dividends	12,658
Less asset-based fees	(10,546)
Net investment gain	<u>355,420</u>

Interest income on notes receivable from participants	1,621
Administrative income	11,235
Total income	<u>505,638</u>

DEDUCTIONS

Benefits paid to participants	207,498
Corrective distributions	242
Administrative fees	12,447
Total deductions	<u>220,187</u>
Net increase in net assets before plan transfers	<u>285,451</u>

TRANSFERS OF ASSETS

Transfers into the plan	-
Transfers out of the plan	(78,446)
Net transfers out of the Plan	<u>(78,446)</u>
Total increase in net assets	<u>207,005</u>

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	2,396,672
End of year	<u>\$ 2,603,677</u>

The accompanying notes are an integral part of this financial statement.

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Notes to Financial Statements

December 31, 2021 and 2020

(Amounts in thousands)

1. DESCRIPTION OF THE PLAN

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

General

The Plan is a multiple-employer, tax-exempt trusteed savings plan. The Board of Directors (the "Board") of the Plan controls and manages the operation and administration of the Plan. Reliance Trust Company ("RTC") serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Participating employers may, at their option, elect the 401(k) feature of the Plan that permits participants to defer current federal income tax, and the income taxes of most states, on the amounts contributed to and earned on the 401(k) account. Employers may, at their option, elect the Roth feature which permits participants to contribute to the plan on an after-tax basis. If certain conditions are met, earnings on Roth accounts generally will not be subject to taxation. Employers may also, at their option, elect the after-tax savings feature, which permits participants to contribute to the plan on an after-tax basis. While the earnings on this account are taxable upon distribution, the basis in the account is tax-free upon distribution. These contributions are made in cash and are subject to certain Internal Revenue Code ("IRC") limitations. Certain participants who meet the eligibility requirements may contribute additional amounts (e.g., age 50 catch-up).

Contributions on behalf of each participant are invested in accordance with the participant's instructions, entirely in one fund or in any combination of funds in increments of 1%. If a participant fails to make an investment election, contributions by participants or on their behalf are invested in the Plan's Qualified Default Investment Option (State Street Global Advisors Target Retirement Fund Series).

The profit sharing feature offers employers the option of allowing participant-directed investments as described above or investing at the employer's discretion. Additional employer contributions may be made in accordance with the Plan at the employer's discretion, including, but not limited to, matching contributions.

Participants may also rollover balances from other qualified defined benefit or defined contribution plans or individual retirement accounts.

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Notes to Financial Statements

December 31, 2021 and 2020

(Amounts in thousands)

An employer may elect automatic 401(k) elective deferrals on behalf of a participant in accordance with the Automatic Contribution Arrangement, with or without annual escalation. The automatic contributions would cease if the participant affirmatively elects to make contributions in a different amount or percentage or not to have deferrals made on his or her behalf. Automatic 401(k) elective deferrals will be invested in a qualified default investment alternative until a participant affirmatively indicates how such amounts shall be invested.

Participant Accounts

Individual accounts are maintained for each plan participant. Participant accounts are credited with participant contributions, employer contributions, forfeitures, loan repayments and investment earnings and charged with withdrawals, administrative expenses, loan advances and investment losses. Allocations, if any, are based on participant account balances or compensation. Additions to the participant's account purchase units and are based on the unit values of the respective investment funds. Any distributions from the account result in a decrease in units. The difference between the value of a participant's account at the end of the previous day and the value at the end of the current day, net of all transactions occurring during the current day (contributions, withdrawals, etc.), is the amount of earnings (losses) credited to the participant's account. The total value of a participant's account is determined by multiplying the number of units in each investment fund by the unit value of such fund and aggregating the results. The benefit to which a participant is entitled, is their vested account balance. Employers select the vesting schedule that will apply to employer contributions made to the Plan.

Investments

The Plan did not have any nonparticipant-directed investments as of December 31, 2021 and 2020. In addition, investments totaling \$1,461 and \$1,436 as of December 31, 2021 and 2020, respectively, are held by the Plan for liquidity purposes, and primarily used to pay expenses incurred by the Plan. Generally, participants direct the investment of their contributions into various investment options offered by the Plan. Participants should refer to their SPD. The Plan offers a wide variety of investment options spanning the risk/return spectrum, including equity, fixed income, stable value, target date and asset allocation funds. Plan assets are generally invested in common/collective trust funds ("CCTs") under one menu (Option I), and in CCTs and mutual funds under another menu (Option II). The investments are managed by State Street Global Advisors ("SSgA"), American Beacon Advisors, Inc., BlackRock Advisors, LLC, Capital Research and Management Company, Dodge and Cox, Massachusetts Financial Services Company ("MFS"), Principal Global Investors Trust Company, Principal Management Corp., T. Rowe Price Associates, Inc., RTC and MetLife. In addition to the investment options managed by the listed advisors, employers, at their option, may offer expanded investment flexibility

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Notes to Financial Statements

December 31, 2021 and 2020

(Amounts in thousands)

through the Personal Choice Retirement Account ("PCRA"). The PCRA is a self-directed brokerage feature that works in tandem with the other investment options, providing access to additional mutual funds and individual securities. It is administered through Charles Schwab and Company, Inc.

Vesting

Participants are vested immediately in their contributions plus earnings thereon. Participants should refer to their respective SPD to determine the vesting schedule for employer contributions.

Notes Receivable from Participants

Employers may also, at their option, make available a loan program to their employees. This program, depending on the option elected by the employer, allows a participant to borrow from their account balance subject to limitations imposed by federal law. The balance in the participant's account secures the loans. The rate of interest for the term of the loan is established as of the loan date and shall bear interest rates comparable to the rates of interest in effect at a major banking institution (the Barron's Prime Rate plus one percent). Loan repayments of principal and interest are credited to participants' accounts. A one-time setup fee and an annual maintenance fee is charged to participant accounts. Loan defaults are classified as withdrawals and treated as taxable distributions. Participants should refer to their respective SPD for more complete information. As of December 31, 2021, participant loans have maturities through 2046 at interest rates ranging from 3.75 percent to 10 percent.

Payment of Benefits

A participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in their account or a portion of their account, subject to limitations imposed by federal law or options elected by the participating employer. Participants should refer to their respective SPD for more information.

Participants are also eligible to make hardship withdrawals from their accounts in the event of certain financial hardships. In order to determine if a hardship exists, the Plan uses the facts and circumstances test as permitted by Internal Revenue Service ("IRS") regulations.

Transfers

Transfers into the Plan represent participant accounts related to new employers coming into the Plan and transfers out of the Plan represent monies related to participant accounts whose employers are leaving the Plan.

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Notes to Financial Statements

December 31, 2021 and 2020

(Amounts in thousands)

Forfeited Accounts

When participants terminate employment, the non-vested portion of the participant's account as defined by the Plan, represents a forfeiture. The Plan document permits the use of forfeitures to reduce future employer contributions, offset plan administrative expenses or be reallocated among eligible participants for the Plan year. However, if a participant is reemployed and fulfills certain requirements, as defined in the Plan document, the account will be reinstated. At December 31, 2021 and 2020, forfeitures totaled \$1,066 and \$647, respectively. During the year ended December 31, 2021, forfeitures of \$645 were used to offset employer contributions or allocated to eligible participants and \$35 were used to offset administrative fees.

CARES Act

In April 2020, certain provisions under the CARES Act relating to participant distributions and loans were enacted. The CARES Act allows for utilization of these provisions immediately but requires formal adoption of the amendment no later than the last day of the plan year beginning on or after January 1, 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Cash

The Plan's cash is in noninterest-bearing checking accounts that are used to process client activity, outside vendor transactions and administrative expenses. The Plan maintains deposits with high quality institutions in amounts that are in excess of the Federal Deposit Insurance Corporation limits of \$250; however, the Plan has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk.

Use of Estimates

The preparation of 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 and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Notes to Financial Statements

December 31, 2021 and 2020

(Amounts in thousands)

Risk and Uncertainties

The Plan provides various investment options to its participants. Investment securities in general are exposed to various risks, such as interest rate, credit risk and overall market volatility. Due to the level of risk associated with a majority of the investment options, management believes it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect participants' account balances, the amounts reported in the statements of net assets available for benefits, and the related notes to the financial statements (Note 3).

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.

Asset based fees charged to the Plan include fees for recordkeeping and administrative services, trustee and custodial services and investment management expenses, and are reflected as component of net investment income on the Statement of Changes in Net Assets Available for Benefits.

Realized gains or losses on investment transactions are recorded as the difference between proceeds received and cost. Cost is generally determined on the average cost basis for CCTs and the identified cost method for the mutual funds. Net appreciation or depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment Valuation

The Plan's investments are stated at fair value. Fair value of a financial instrument is the price 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. A more detailed description of the individual types of securities and fair value measurement methods can be found in Note 3.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. In accordance with IRS regulations, if a repayment is missed, the loan is treated as a distribution at the end of the quarter following the quarter in which the repayment was missed.

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Notes to Financial Statements

December 31, 2021 and 2020

(Amounts in thousands)

Administrative Income

Administrative income includes asset-based fees, flat base fees, per participant fees and transactional fees that are charged to employers or participants and are used to pay for administrative expenses of the Plan.

Administrative Expenses

Total administrative expenses include administrative fees, professional fees, transactional fees and board of director expenses that are paid by the Plan or charged against the Plan's assets.

To the extent the amount of total administrative expense is greater or less than total collections, such amount is recorded as a deferred liability and is included in other liabilities in the Statements of Net Assets Available for Benefits. The net deferred liability at December 31, 2021 and 2020 was \$1,335 and \$1,353, respectively, which is adequately covered by a portion of the \$1,461 and \$1,436 as of December 31, 2021 and 2020, respectively, held by the Plan for liquidity purposes as discussed in the investments caption in Note 1 and available cash.

Fiduciary liability insurance premiums aggregating \$250 and board of director fees aggregating \$94 in 2021 were billed directly to and paid by participating employers and are not reflected in the Plan's financial statements.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

3. FAIR VALUE MEASUREMENTS

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

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Notes to Financial Statements

December 31, 2021 and 2020

(Amounts in thousands)

Asset Valuation Techniques

Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2021 and December 31, 2020.

The following is a description of the valuation methodologies used for assets measured at fair value:

Self-Directed Brokerage Account - Valued at quoted market prices except for the fixed income investments that may be valued using pricing models maximizing the use of observable inputs for similar securities. The Self-Directed Brokerage Account consists common stocks, mutual funds and fixed income investments.

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. The funds are required to publish their daily NAV and to transact at that price.

Cash Series U.S. Government Fund - The Cash Series U.S. Government Fund invests in U.S. government securities and in repurchase agreements collateralized by U.S. government securities. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (Purchases and Sales) may occur daily.

Common/Collective Trust Funds - Valued at NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (Purchases and Sales) may occur daily.

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Notes to Financial Statements

December 31, 2021 and 2020

(Amounts in thousands)

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2021 and 2020.

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	2021 Total
Self-directed brokerage account	\$ 7,240	\$ 92	\$ -	\$ 7,332
Common/collective trust funds	-	2,369,157	-	2,369,157
Mutual funds	141,991	-	-	141,991
Cash series, U.S government fund	-	49,537	-	49,537
Investments, at fair value	<u>\$ 149,231</u>	<u>\$ 2,418,786</u>	<u>\$ -</u>	<u>\$ 2,568,017</u>

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	2020 Total
Self-directed brokerage account	\$ 5,825	\$ 84	\$ -	\$ 5,909
Common/collective trust funds	-	2,154,125	-	2,154,125
Mutual funds	137,387	-	-	137,387
Cash series, U.S government fund	-	59,082	-	59,082
Investments, at fair value	<u>\$ 143,212</u>	<u>\$ 2,213,291</u>	<u>\$ -</u>	<u>\$ 2,356,503</u>

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the Plan's policy is to recognize significant transfers between levels at the beginning of the reporting period.

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Notes to Financial Statements

December 31, 2021 and 2020

(Amounts in thousands)

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2021 and 2020, there were no transfers between levels.

Securities Lending

There are no direct securities lending by the Plan; however certain investment funds permit securities lending. Should there be a default on loaned securities, the funds are generally reimbursed for the amount of the default. In certain market circumstances, there is the possibility that the funds may impose withdrawal restrictions. As of December 31, 2021 and 2020, there were no withdrawal restrictions. In addition, there were no losses allocated to participants as a result of the loss of collateral with respect to securities lending programs as of and for the years ended December 31, 2021 and 2020.

4. EXEMPT PARTIES-IN-INTEREST TRANSACTIONS

The Board is comprised of executive officers of participating employers in the Plan and as such are participants in the Plan. Pentegra Services Inc. ("PSI"), a participating employer in the Plan, entered into a five-year service agreement effective May 1, 2007 whereby PSI provides administrative services to the Plan. This agreement outlines the fees that PSI charges the Plan and as such, the Plan and PSI are related parties. The agreement has remained in effect pursuant to automatic one-year renewals. PSI and the Plan entered into a new five-year service agreement effective as of December 1, 2018. For the year ended December 31, 2021, the Plan incurred \$11,121 in administrative expenses charged by PSI.

5. 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 agreement 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 contributions made by them or on their behalf to the Plan. The Board of each participating employer reserves the right at any time, at its sole discretion, to terminate participation by that participating employer, subject to the provisions of ERISA.

6. FEDERAL INCOME TAX STATUS

The IRS has determined and informed the Plan by letter dated November 14, 2014 that the Plan and related trust are designed in accordance with the applicable regulations of

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Notes to Financial Statements

December 31, 2021 and 2020

(Amounts in thousands)

the IRC. It is the view of the Plan administrator and the Plan's counsel that the Plan continues to be designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. LITIGATION

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

8. SUBSEQUENT EVENTS

The Plan evaluated for disclosure any subsequent events through September 19, 2022, the date the financial statements were available to be issued, and determined there were no material events that warrant disclosure.

SUPPLEMENTAL SCHEDULE

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral par, or Maturity Value	(d) Cost	(e) Current Value
*	State Street Global Advisors	S&P 500 (R) Indx NL SF CL A	**	\$ 413,711,953
	Reliance Trust Company	Stable Value Fund, MetLife Series 25053 CL 0	**	310,589,120
	State Street Global Advisors	S&P Midcap (R) Indx NL SF CL A	**	203,500,389
	State Street Global Advisors	NASDAQ 100 Indx (R) NL SF CL A	**	170,258,442
	State Street Global Advisors	Russell Large Cap Growth R Indx SL SF	**	150,976,929
	State Street Global Advisors	Moderate Strategic Balanced SL Fund	**	109,733,215
	State Street Global Advisors	Target Retirement 2025 NL SF CL A	**	109,582,365
	State Street Global Advisors	Target Retirement 2030 NL SF CL A	**	104,166,133
	State Street Global Advisors	Target Retirement 2035 NL SF CL A	**	90,610,269
	State Street Global Advisors	Russell Small Cap (R) Indx NL SF CL A	**	83,445,553
	State Street Global Advisors	Russell Large Cap Value R Indx SL SF	**	69,358,105
	State Street Global Advisors	Aggressive Strategic Balanced SL Fund	**	68,864,519
	State Street Global Advisors	Intl Indx NL SF CL A	**	64,400,241
	State Street Global Advisors	Target Retirement 2040 NL SF CL A	**	60,960,120
	State Street Global Advisors	Target Retirement 2045 NL SF CL A	**	60,625,625
	State Street Global Advisors	Target Retirement 2050 NL SF CL A	**	42,064,643
	State Street Global Advisors	Conservative Strategic Balanced SL Fund	**	40,577,741
	State Street Global Advisors	Target Retirement 2020 NL SF CL A	**	37,221,991
	State Street Global Advisors	US Bond Indx NL SF CL A	**	33,611,482
	State Street Global Advisors	US Long Treasury Indx NL SF CL A	**	29,337,209
	State Street Global Advisors	Target Retirement 2055 NL SF CL A	**	28,121,021
	State Street Global Advisors	REIT Index NL SF CL A	**	27,023,776
	State Street Global Advisors	Target Retirement Income NL SF CL A	**	25,119,820
	State Street Global Advisors	US Inflation Pro Bond Indx NL SF CL A	**	17,778,553
	State Street Global Advisors	Target Retirement 2060 NL SF CL A	**	15,989,197
	State Street Global Advisors	Target Retirement 2065 NL SF CL A	**	1,529,064
	Total investments in common collective trust funds			2,369,157,475
	T. Rowe	T.Rowe Blue Chip Growth Fund I	**	51,020,870
	Principal Global Investors	Principal Midcap Fund R-6	**	25,033,057
	American Funds	American Funds EuroPacific Growth Fund R6	**	17,925,665
	American Beacon Funds	American Beacon Large Cap Value Fund Institutional R6	**	16,613,730
	MFS	MFS Massachusetts Investors Fund R6	**	11,832,330
	BlackRock Advisors, LLC	Blackrock Advantage Small Cap Core K	**	9,968,807
	Dodge and Cox	Dodge and Cox Income Fund	**	9,596,855
	Total investments in mutual funds			141,991,314

See accompanying Independent Auditors' Report.

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral par, or Maturity Value	(d) Cost	(e) Current Value
	Charles Schwab and Company Inc.	Self Directed Brokerage Account	**	\$ 7,331,504
	State Street Global Advisors	Cash Series US Government Fund	**	<u>49,537,178</u>
	Total Investments			<u>\$ 2,568,017,471</u>
*	Notes Receivable from participants	Loans - interest rates 3.75% to 10%, maturity dates 2021 through 2046	**	<u>\$ 31,691,864</u>

* Party-in-interest.

** Cost information not required for participant directed investments.

See accompanying Independent Auditors' Report.

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS**Employer ID No.: 13-6321489****Plan No.: 333****FORM 5500****Multiple-Employer Plan Participating Employer****FOR THE YEAR ENDED DECEMBER 31, 2021**

Row Labels	Plan Name	Plan EIN	Percentage of Total Contributions
M00	FEDERAL HOME LOAN BANK OF BOSTON	04-6002575	3.26%
M19	FOXBORO FEDERAL SAVINGS	04-1339492	0.10%
M25	MILFORD FEDERAL SAVINGS & LOAN ASSOC	04-1620675	0.41%
M32	WINDSOR FEDERAL SAVINGS & LOAN ASSOC	06-0592775	0.88%
M41	WINTER HILL BANK	04-1980523	0.26%
M47	AROOSTOOK COUNTY FS & LA	01-0021085	0.19%
M48	COLONIAL FEDERAL SAVINGS BANK	04-1983105	0.12%
M52	WEBSTER FIRST FEDERAL CREDIT UNION	04-1953450	1.07%
M53	NORTHFIELD SAVINGS BANK	03-0145560	1.32%
M54	SHARON CREDIT UNION	04-2391206	1.40%
M55	FREEDOM CREDIT UNION	04-1961180	0.83%
M56	NEW HAMPSHIRE MUTUAL BANCORP	46-1671704	2.91%
N00	FEDERAL HOME LOAN BANK OF NEW YORK	13-6400946	6.05%
N01	PENTEGRA RETIREMENT SERVICES	13-6321489	2.32%
N03	FIRST FS & LA OF MIDDLETOWN	14-0757620	0.12%
N05	FRANKLIN BANK	21-0454410	0.27%
N20	BOILING SPRINGS SAVINGS BANK	22-0780922	0.42%
N21	NVE BANK	22-0892830	0.27%
N33	MARINER'S BANK	22-3715369	0.21%
N34	MASSENA SAVINGS & LOAN ASSOC	15-0379920	0.07%
N36	MILLVILLE SAVINGS & LOAN ASSOC.	21-0515339	0.14%
N39	1ST BANK OF SEA ISLE CITY	21-0624164	0.28%
N42	JEFF BANK	14-0779859	0.68%
N45	SCHUYLER SAVINGS BANK	22-1267395	0.10%
N46	CARTHAGE FEDERAL SAVINGS AND LOAN ASSOC	15-0263165	0.23%
N48	FIRST SOURCE FEDERAL CREDIT UNION	15-0535531	0.99%
N49	FIRST HOPE BANK,N.A.	22-0998445	0.54%
O08	UNITED SAVINGS BANK	23-0791885	0.16%
O16	HUNTINGDON SAVINGS BANK PASA	23-1621575	0.03%
O17	PA ASSOC OF COMMUNITY BANKERS	25-1672295	0.03%
O27	SLOVENIAN S & LA ASSOC. OF CANONSBURG	25-0801560	0.08%
O29	cfsbank	25-0400413	0.37%
O44	FLEETWOOD BANK	23-0586213	0.21%
O46	GREENVILLE SAVINGS BANK	25-0361790	0.19%
O50	C&G SAVINGS BANK	23-0485486	0.30%
O52	FIRST UNITED NATIONAL BANK	25-0494045	0.23%
O53	FIRST FEDERAL SVGS & LN ASSN GREENE CTY	25-0523055	0.27%
O55	Putnam County Bank	55-0662270	0.26%
O56	JONESTOWN BANK & TRUST CO.	23-0739565	0.80%
O57	ATLANTIC COMMUNITY BANKERS BANK	23-2217734	1.14%

O58	Coatesville Savings Bank	23-1580399	0.05%
O59	Sharon Bank	23-1075613	0.23%
P04	OFFICE OF FINANCE FHLB	13-6400979	2.36%
P21	SECURITY FEDERAL BANK	57-0113015	1.06%
P22	HOMWOOD FEDERAL SAVINGS BANK	52-0736512	0.03%
P42	FIRST SAVINGS & LOAN ASSOC. OF MEBANE	56-0319795	0.03%
P51	COUNCIL OF FEDERAL HOME LOAN BANKS	54-1877922	0.08%
P66	SELECT BANK & TRUST COMPANY	56-2183600	1.55%
P70	WAKE FOREST FEDERAL SAVINGS & LOAN ASSOC	56-0440967	0.15%
P73	THE CLAXTON BANK	58-0196521	0.09%
P74	TARBORO SAVINGS BANK, SSB	56-0424070	0.03%
P88	ABBEVILLE FIRST BANK, SSB	57-0130830	0.09%
P97	THE PEOPLES BANK	58-0643381	0.07%
PA2	FRIEND BANK	63-0191010	0.16%
PA5	CITIZENS BANK AND TRUST COMPANY	54-0169450	0.33%
PB6	STATE DEPARTMENT FEDERAL CREDIT UNION	53-0197045	1.88%
PC1	PILOT BANCSHARES, INC	59-3304822	0.53%
PC2	Belmont Federal Savings and	56-0138905	0.07%
PC9	JETSTREAM FEDERAL CREDIT UNION	59-0663622	0.21%
PD3	COMMERCE NATIONAL BANK & TRUST	16-1635422	0.16%
PD8	COASTAL BANK & TRUST	26-3754431	0.21%
PD9	LIBRARY OF CONGRESS	53-0201233	0.16%
PE3	PACIFIC NATIONAL BANK	59-2437764	0.65%
PE5	MEMBER ONE FEDERAL CREDIT UNION	54-0526784	1.34%
PE6	WASHINGTON GAS LIGHT	53-0201511	0.19%
PE7	LATINO COMMUNITY CREDIT UNION	56-2180770	0.67%
PE8	SURREY BANK & TRUST	56-6466868	0.37%
PF3	First Carolina Bank	20-0967347	0.65%
PF4	Brannen Banks of Florida, Inc.	59-2067268	0.32%
PF7	Beacon Community Bank	82-3377473	0.26%
PF8	Beach Community Bank	59-3672784	0.31%
PF9	Trivergent Trust Company, LLC	83-2278869	0.16%
PG1	Dogwood State Bank	31-1763452	0.92%
Q17	GREENVILLE FEDERAL	34-4249480	0.29%
Q24	HOME SAVINGS BANK OF WAPAKONETA	34-4264429	0.07%
Q28	GREENEVILLE FEDERAL BANK, FSB	62-0634326	0.21%
Q42	FIRST FEDERAL SAVINGS & LOAN	34-0347710	0.30%
Q43	VAN WERT FEDERAL SAVINGS BANK	34-4382025	0.11%
Q44	FIRST FEDERAL S&L ASSOCIATION OF DELTA	34-4233110	0.12%
Q47	FARMERS & MERCHANTS BANK	31-1038216	0.28%
Q49	WHITAKER BANK CORPORATION OF KENTUCKY	61-1208135	1.67%
Q53	OHIO BANKERS LEAGUE	31-0916384	0.16%
Q58	BANK OF MAGNOLIA	34-0083490	0.06%
Q60	THE ROCKHOLD, BROWN & COMPANY BANK	31-4351147	0.05%
Q64	TNCONNECT CREDIT UNION	62-0262707	0.10%
Q65	LCNB CORPORATION	13-1564588	1.59%
Q66	FAIRFIELD FEDERAL SAVINGS & LOAN	31-4176480	0.23%
Q70	BANK OF RIPLEY	62-0340125	0.37%
Q71	Citizens Bank of Kentucky, Inc.	61-0335030	0.48%
Q72	The Peoples Savings Bank	34-4327700	0.07%
R02	EATON FEDERAL SAVINGS BANK	38-0414093	0.40%
R16	FIRST FEDERAL SAVINGS BANK	35-1116773	1.02%

R24	OUR COMMUNITY BANK	35-0564470	0.06%
R44	RICHMOND MUTUAL BANCORPORATION	35-0309830	0.72%
R49	FARMERS & MECHANICS FS&LA	35-0303170	0.11%
R53	OLD MISSION BANK	38-3489563	0.12%
R56	American Community Bank of Indiana	35-0144969	0.17%
R58	EXCHANGE STATE BANK	38-0526280	0.16%
R59	ISABELLA BANK CORPORATION	38-3568210	1.80%
R60	OWEN COUNTY STATE BANK	35-0564480	0.34%
R61	HILLSDALE COUNTY NATIONAL BANK	38-0650660	2.21%
R62	ELEMENTS FINANCIAL FEDERAL CREDIT UNION	35-6022541	3.53%
R64	Fort Financial Federal Credit Union	35-0868966	0.08%
S04	GREAT MIDWEST BANK	39-0476365	0.79%
S21	BEARDSTOWN SAVINGS, SB	37-0170560	0.04%
S22	HOYNE SAVINGS BANK	36-1241755	0.36%
S24	GUARDIAN SAVINGS BANK	37-0533190	0.02%
S25	LIBERTY BANK FOR SAVINGS	36-1385954	0.67%
S26	SECURITY BANK, s.b.	37-0509011	0.10%
S28	ILLINOIS SERVICE F S & L A	36-1255545	0.01%
S33	CENTRAL FEDERAL SAVINGS & LOAN ASSOC.	36-0882755	0.20%
S36	WEST POINTE BANK	39-1827049	0.30%
S37	COMMUNITY SAVINGS BANK	36-0939290	0.27%
S38	MUTUAL FEDERAL BANK	36-1776229	0.37%
S39	THE FIRST NATIONAL BANK OF RIVER	39-0280840	0.50%
S42	Time Federal Savings Bank	39-0462655	0.59%
S43	West Town Bank & Trust	36-1950478	0.94%
T13	VIKING SAVINGS BANK	41-1368205	0.18%
T27	NEW ERA BANK	43-0432620	0.35%
T31	EXCHANGE STATE BANK	42-0239000	0.20%
T33	KEARNEY TRUST COMPANY	44-0310650	0.21%
T37	BANCSTAR, INC.	43-1261607	0.12%
T38	SERVICE FIRST FEDERAL CREDIT UNION	46-0224713	0.21%
T39	HEARTLAND BANK	42-0535090	0.35%
U12	AMORY FS & LA	64-0113206	0.03%
U23	NORTHEAST TEXAS TEACHERS FCU	75-1099272	0.03%
U24	FIRST FEDERAL BANK OF LOUISIANA	72-0401264	0.86%
U27	FIRST NATIONAL BANK OF FORT STOCKTON	74-1315027	0.04%
U28	TEXAS BANKERS ASSOCIATION	74-0602235	1.04%
U29	RAYNNE BUILDING & LOAN ASSOC.	72-0296215	0.04%
U30	FIFTH DISTRICT SAVINGS BANK	72-0184630	0.47%
U31	CITY NATIONAL BANK	74-0560702	0.03%
U39	STATE NATIONAL BANK OF BIG SPRING	75-0139735	0.34%
U41	EAST TEXAS BANCSHARES, INC.	76-0151437	0.51%
U42	COMMUNITY BANK HOLDINGS OF TEXAS, INC.	75-1652603	0.98%
U43	EVANGELINE BANK & TRUST COMPANY	72-0180410	0.73%
U45	TENSAS STATE BANK	72-0332815	0.20%
U46	MERCHANTS & FARMERS BANK & TRUST	72-0258810	0.32%
U47	STATE EMPLOYEES CREDIT UNION OF	85-6010733	0.85%
U48	GIBSLAND BANK & TRUST COMPANY	72-0389530	0.04%
U49	U.S. EAGLE FEDERAL CREDIT UNION	85-0102181	1.29%
U50	ST. LANDRY HOMESTEAD FSB	72-0307750	0.24%
U51	CITIZENS SAVINGS BANK	72-0369226	0.95%
U52	FIRST NATIONAL BANK OF LOUISIANA	72-0163429	0.38%

U53	SUNDOWN STATE BANK	75-1104365	0.09%
U55	THE FIRST NATIONAL BANK OF EAGLE LAKE	74-0602058	0.08%
U56	POWELL STATE BANK	75-0304380	0.02%
U58	FALCON INTERNATIONAL BANK	74-2382841	0.48%
U60	COMMUNITY BANCSHARES OF MISSISSIPPI	64-0606241	0.81%
U62	Synergy Bank	72-1433422	0.65%
U63	Farmers State Bank & Trust Company	72-0358475	0.21%
U64	NEW FIRST NATIONAL BANK	74-0606995	0.58%
U68	MUENSTER STATE BANK	75-0453080	0.12%
U69	Credit Union of Texas	75-0225045	1.18%
U70	Progressive Bank	72-0769210	0.77%
U72	M C Bank & Trust Co.	72-0465556	0.34%
U74	First Federal Savings and Loan Association	64-0341960	0.15%
U75	First State Bank of Texas	77-0625590	0.24%
U77	First National Bank of Huntsville	74-0702223	0.37%
U78	Business Bank of Texas, N.A.	20-8805817	0.04%
V04	MUTUAL SAVINGS ASSOC	48-0306560	0.33%
V05	SAN LUIS VALLEY FEDERAL BANK	84-0312757	0.22%
V09	ARGENTINE FEDERAL SAVINGS	48-0123640	0.05%
V15	FIRST FLO CORPORATION	84-0725524	0.14%
V17	LINDOE, INC	84-0530210	0.11%
V19	KANSAS BANKERS SERVICES, INC.	48-1233705	0.25%
V20	FIRST LIBERTY CAPITAL CORPORATION	84-0818995	0.05%
V24	CEDAR SECURITY BANK	47-0672448	0.05%
V25	CHISHOLM TRAIL FINANCIAL CORPORATION	48-0932878	0.14%
V29	EQUITY BANK	48-0987182	2.77%
V31	Central of Kansas, Inc.	48-0938215	1.64%
V34	PBT Bancshares, Inc.	48-1034571	0.91%
V35	Air Academy Federal Credit Union	84-0468072	0.84%
W02	SUMMIT STATE BANK	94-2878925	1.11%
W09	SEA WEST COAST GUARD FEDERAL CREDIT	94-1480396	0.30%
W10	FRESNO COUNTY FEDERAL CREDIT UNION	94-1214416	0.78%
W11	SCE FEDERAL CREDIT UNION	95-1766772	1.44%
W14	MONTEREY CREDIT UNION	94-6198351	0.69%
W17	American River Bankshares		0.51%
X10	BANK OF THE ROCKIES, N.A.	81-0135360	0.17%
X13	SALAL CREDIT UNION	91-0593941	1.85%
X15	FIRST NATIONAL BANK OF GILLETTE	83-0201987	0.41%
X16	MOUNTAINCREST CREDIT UNION	91-0596314	0.13%
X17	TRAILHEAD CREDIT UNION	93-0256725	0.12%
X18	IRELAND BANK	82-0132840	0.33%
X19	BIG HORN FEDERAL SAVINGS BANK	83-0105255	0.39%
X22	NorthWest Plus Credit Union	91-0684272	0.26%
Grand Total			100.00%

Employer ID No: 13-6321489
Plan Number: 333

Financial Statements with Supplemental Schedule and Independent
Auditors' Report

**PENTEGRA DEFINED CONTRIBUTION PLAN FOR
FINANCIAL INSTITUTIONS**

As of December 31, 2021 and 2020, and
for the year ended December 31, 2021

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

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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 Contribution Plan for Financial Institutions
White Plains, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Pentegra Defined Benefit Plan for Financial Institutions (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at year end) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

Board of Directors and Plan Participants
Pentegra Defined Contribution Plan for Financial Institutions

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Baltimore, Maryland
September 19, 2022

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Statements of Net Assets Available for Benefits

As of December 31, 2021 and 2020

(In thousands)

	2021	2020
ASSETS		
Cash	\$ 584	\$ 2,040
Investments - at fair value	2,568,017	2,356,503
Receivables		
Notes receivable from participants	31,692	34,203
Accounts receivable - administrative	2,165	2,227
Employer Contributions	4,324	6,413
Participant Contributions	903	681
Prepaid expense	7	4
Receivables for securities sold, not yet settled	59	18,875
Total receivables	39,150	62,403
Total assets	2,607,751	2,420,946
LIABILITIES		
Other liabilities	4,074	4,581
Transfers out of the plan, not yet settled	-	19,693
Total liabilities	4,074	24,274
Net asset available for benefits	\$ 2,603,677	\$ 2,396,672

The accompanying notes are an integral part of these financial statements.

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2021

(In thousands)

ADDITIONS

Contributions	
Employers	\$ 43,393
Participants	75,354
Rollovers	18,615
Total contributions	<u>137,362</u>

Investment income

Net change in appreciation in fair value of investments	351,970
Earnings on self directed brokerage accounts	1,334
Interest bearing cash	4
Dividends	12,658
Less asset-based fees	(10,546)
Net investment gain	<u>355,420</u>

Interest income on notes receivable from participants	1,621
Administrative income	11,235
Total income	<u>505,638</u>

DEDUCTIONS

Benefits paid to participants	207,498
Corrective distributions	242
Administrative fees	12,447
Total deductions	<u>220,187</u>
Net increase in net assets before plan transfers	<u>285,451</u>

TRANSFERS OF ASSETS

Transfers into the plan	-
Transfers out of the plan	(78,446)
Net transfers out of the Plan	<u>(78,446)</u>
Total increase in net assets	<u>207,005</u>

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	2,396,672
End of year	<u>\$ 2,603,677</u>

The accompanying notes are an integral part of this financial statement.

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Notes to Financial Statements

December 31, 2021 and 2020

(Amounts in thousands)

1. DESCRIPTION OF THE PLAN

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

General

The Plan is a multiple-employer, tax-exempt trusteed savings plan. The Board of Directors (the "Board") of the Plan controls and manages the operation and administration of the Plan. Reliance Trust Company ("RTC") serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Participating employers may, at their option, elect the 401(k) feature of the Plan that permits participants to defer current federal income tax, and the income taxes of most states, on the amounts contributed to and earned on the 401(k) account. Employers may, at their option, elect the Roth feature which permits participants to contribute to the plan on an after-tax basis. If certain conditions are met, earnings on Roth accounts generally will not be subject to taxation. Employers may also, at their option, elect the after-tax savings feature, which permits participants to contribute to the plan on an after-tax basis. While the earnings on this account are taxable upon distribution, the basis in the account is tax-free upon distribution. These contributions are made in cash and are subject to certain Internal Revenue Code ("IRC") limitations. Certain participants who meet the eligibility requirements may contribute additional amounts (e.g., age 50 catch-up).

Contributions on behalf of each participant are invested in accordance with the participant's instructions, entirely in one fund or in any combination of funds in increments of 1%. If a participant fails to make an investment election, contributions by participants or on their behalf are invested in the Plan's Qualified Default Investment Option (State Street Global Advisors Target Retirement Fund Series).

The profit sharing feature offers employers the option of allowing participant-directed investments as described above or investing at the employer's discretion. Additional employer contributions may be made in accordance with the Plan at the employer's discretion, including, but not limited to, matching contributions.

Participants may also rollover balances from other qualified defined benefit or defined contribution plans or individual retirement accounts.

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Notes to Financial Statements

December 31, 2021 and 2020

(Amounts in thousands)

An employer may elect automatic 401(k) elective deferrals on behalf of a participant in accordance with the Automatic Contribution Arrangement, with or without annual escalation. The automatic contributions would cease if the participant affirmatively elects to make contributions in a different amount or percentage or not to have deferrals made on his or her behalf. Automatic 401(k) elective deferrals will be invested in a qualified default investment alternative until a participant affirmatively indicates how such amounts shall be invested.

Participant Accounts

Individual accounts are maintained for each plan participant. Participant accounts are credited with participant contributions, employer contributions, forfeitures, loan repayments and investment earnings and charged with withdrawals, administrative expenses, loan advances and investment losses. Allocations, if any, are based on participant account balances or compensation. Additions to the participant's account purchase units and are based on the unit values of the respective investment funds. Any distributions from the account result in a decrease in units. The difference between the value of a participant's account at the end of the previous day and the value at the end of the current day, net of all transactions occurring during the current day (contributions, withdrawals, etc.), is the amount of earnings (losses) credited to the participant's account. The total value of a participant's account is determined by multiplying the number of units in each investment fund by the unit value of such fund and aggregating the results. The benefit to which a participant is entitled, is their vested account balance. Employers select the vesting schedule that will apply to employer contributions made to the Plan.

Investments

The Plan did not have any nonparticipant-directed investments as of December 31, 2021 and 2020. In addition, investments totaling \$1,461 and \$1,436 as of December 31, 2021 and 2020, respectively, are held by the Plan for liquidity purposes, and primarily used to pay expenses incurred by the Plan. Generally, participants direct the investment of their contributions into various investment options offered by the Plan. Participants should refer to their SPD. The Plan offers a wide variety of investment options spanning the risk/return spectrum, including equity, fixed income, stable value, target date and asset allocation funds. Plan assets are generally invested in common/collective trust funds ("CCTs") under one menu (Option I), and in CCTs and mutual funds under another menu (Option II). The investments are managed by State Street Global Advisors ("SSgA"), American Beacon Advisors, Inc., BlackRock Advisors, LLC, Capital Research and Management Company, Dodge and Cox, Massachusetts Financial Services Company ("MFS"), Principal Global Investors Trust Company, Principal Management Corp., T. Rowe Price Associates, Inc., RTC and MetLife. In addition to the investment options managed by the listed advisors, employers, at their option, may offer expanded investment flexibility

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Notes to Financial Statements

December 31, 2021 and 2020

(Amounts in thousands)

through the Personal Choice Retirement Account ("PCRA"). The PCRA is a self-directed brokerage feature that works in tandem with the other investment options, providing access to additional mutual funds and individual securities. It is administered through Charles Schwab and Company, Inc.

Vesting

Participants are vested immediately in their contributions plus earnings thereon. Participants should refer to their respective SPD to determine the vesting schedule for employer contributions.

Notes Receivable from Participants

Employers may also, at their option, make available a loan program to their employees. This program, depending on the option elected by the employer, allows a participant to borrow from their account balance subject to limitations imposed by federal law. The balance in the participant's account secures the loans. The rate of interest for the term of the loan is established as of the loan date and shall bear interest rates comparable to the rates of interest in effect at a major banking institution (the Barron's Prime Rate plus one percent). Loan repayments of principal and interest are credited to participants' accounts. A one-time setup fee and an annual maintenance fee is charged to participant accounts. Loan defaults are classified as withdrawals and treated as taxable distributions. Participants should refer to their respective SPD for more complete information. As of December 31, 2021, participant loans have maturities through 2046 at interest rates ranging from 3.75 percent to 10 percent.

Payment of Benefits

A participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in their account or a portion of their account, subject to limitations imposed by federal law or options elected by the participating employer. Participants should refer to their respective SPD for more information.

Participants are also eligible to make hardship withdrawals from their accounts in the event of certain financial hardships. In order to determine if a hardship exists, the Plan uses the facts and circumstances test as permitted by Internal Revenue Service ("IRS") regulations.

Transfers

Transfers into the Plan represent participant accounts related to new employers coming into the Plan and transfers out of the Plan represent monies related to participant accounts whose employers are leaving the Plan.

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Notes to Financial Statements

December 31, 2021 and 2020

(Amounts in thousands)

Forfeited Accounts

When participants terminate employment, the non-vested portion of the participant's account as defined by the Plan, represents a forfeiture. The Plan document permits the use of forfeitures to reduce future employer contributions, offset plan administrative expenses or be reallocated among eligible participants for the Plan year. However, if a participant is reemployed and fulfills certain requirements, as defined in the Plan document, the account will be reinstated. At December 31, 2021 and 2020, forfeitures totaled \$1,066 and \$647, respectively. During the year ended December 31, 2021, forfeitures of \$645 were used to offset employer contributions or allocated to eligible participants and \$35 were used to offset administrative fees.

CARES Act

In April 2020, certain provisions under the CARES Act relating to participant distributions and loans were enacted. The CARES Act allows for utilization of these provisions immediately but requires formal adoption of the amendment no later than the last day of the plan year beginning on or after January 1, 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Cash

The Plan's cash is in noninterest-bearing checking accounts that are used to process client activity, outside vendor transactions and administrative expenses. The Plan maintains deposits with high quality institutions in amounts that are in excess of the Federal Deposit Insurance Corporation limits of \$250; however, the Plan has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk.

Use of Estimates

The preparation of 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 and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Notes to Financial Statements

December 31, 2021 and 2020

(Amounts in thousands)

Risk and Uncertainties

The Plan provides various investment options to its participants. Investment securities in general are exposed to various risks, such as interest rate, credit risk and overall market volatility. Due to the level of risk associated with a majority of the investment options, management believes it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect participants' account balances, the amounts reported in the statements of net assets available for benefits, and the related notes to the financial statements (Note 3).

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.

Asset based fees charged to the Plan include fees for recordkeeping and administrative services, trustee and custodial services and investment management expenses, and are reflected as component of net investment income on the Statement of Changes in Net Assets Available for Benefits.

Realized gains or losses on investment transactions are recorded as the difference between proceeds received and cost. Cost is generally determined on the average cost basis for CCTs and the identified cost method for the mutual funds. Net appreciation or depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment Valuation

The Plan's investments are stated at fair value. Fair value of a financial instrument is the price 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. A more detailed description of the individual types of securities and fair value measurement methods can be found in Note 3.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. In accordance with IRS regulations, if a repayment is missed, the loan is treated as a distribution at the end of the quarter following the quarter in which the repayment was missed.

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Notes to Financial Statements

December 31, 2021 and 2020

(Amounts in thousands)

Administrative Income

Administrative income includes asset-based fees, flat base fees, per participant fees and transactional fees that are charged to employers or participants and are used to pay for administrative expenses of the Plan.

Administrative Expenses

Total administrative expenses include administrative fees, professional fees, transactional fees and board of director expenses that are paid by the Plan or charged against the Plan's assets.

To the extent the amount of total administrative expense is greater or less than total collections, such amount is recorded as a deferred liability and is included in other liabilities in the Statements of Net Assets Available for Benefits. The net deferred liability at December 31, 2021 and 2020 was \$1,335 and \$1,353, respectively, which is adequately covered by a portion of the \$1,461 and \$1,436 as of December 31, 2021 and 2020, respectively, held by the Plan for liquidity purposes as discussed in the investments caption in Note 1 and available cash.

Fiduciary liability insurance premiums aggregating \$250 and board of director fees aggregating \$94 in 2021 were billed directly to and paid by participating employers and are not reflected in the Plan's financial statements.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

3. FAIR VALUE MEASUREMENTS

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

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Notes to Financial Statements

December 31, 2021 and 2020

(Amounts in thousands)

Asset Valuation Techniques

Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2021 and December 31, 2020.

The following is a description of the valuation methodologies used for assets measured at fair value:

Self-Directed Brokerage Account - Valued at quoted market prices except for the fixed income investments that may be valued using pricing models maximizing the use of observable inputs for similar securities. The Self-Directed Brokerage Account consists common stocks, mutual funds and fixed income investments.

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. The funds are required to publish their daily NAV and to transact at that price.

Cash Series U.S. Government Fund - The Cash Series U.S. Government Fund invests in U.S. government securities and in repurchase agreements collateralized by U.S. government securities. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (Purchases and Sales) may occur daily.

Common/Collective Trust Funds - Valued at NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (Purchases and Sales) may occur daily.

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Notes to Financial Statements

December 31, 2021 and 2020

(Amounts in thousands)

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2021 and 2020.

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	2021 Total
Self-directed brokerage account	\$ 7,240	\$ 92	\$ -	\$ 7,332
Common/collective trust funds	-	2,369,157	-	2,369,157
Mutual funds	141,991	-	-	141,991
Cash series, U.S government fund	-	49,537	-	49,537
Investments, at fair value	<u>\$ 149,231</u>	<u>\$ 2,418,786</u>	<u>\$ -</u>	<u>\$ 2,568,017</u>

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	2020 Total
Self-directed brokerage account	\$ 5,825	\$ 84	\$ -	\$ 5,909
Common/collective trust funds	-	2,154,125	-	2,154,125
Mutual funds	137,387	-	-	137,387
Cash series, U.S government fund	-	59,082	-	59,082
Investments, at fair value	<u>\$ 143,212</u>	<u>\$ 2,213,291</u>	<u>\$ -</u>	<u>\$ 2,356,503</u>

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the Plan's policy is to recognize significant transfers between levels at the beginning of the reporting period.

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Notes to Financial Statements

December 31, 2021 and 2020

(Amounts in thousands)

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2021 and 2020, there were no transfers between levels.

Securities Lending

There are no direct securities lending by the Plan; however certain investment funds permit securities lending. Should there be a default on loaned securities, the funds are generally reimbursed for the amount of the default. In certain market circumstances, there is the possibility that the funds may impose withdrawal restrictions. As of December 31, 2021 and 2020, there were no withdrawal restrictions. In addition, there were no losses allocated to participants as a result of the loss of collateral with respect to securities lending programs as of and for the years ended December 31, 2021 and 2020.

4. EXEMPT PARTIES-IN-INTEREST TRANSACTIONS

The Board is comprised of executive officers of participating employers in the Plan and as such are participants in the Plan. Pentegra Services Inc. ("PSI"), a participating employer in the Plan, entered into a five-year service agreement effective May 1, 2007 whereby PSI provides administrative services to the Plan. This agreement outlines the fees that PSI charges the Plan and as such, the Plan and PSI are related parties. The agreement has remained in effect pursuant to automatic one-year renewals. PSI and the Plan entered into a new five-year service agreement effective as of December 1, 2018. For the year ended December 31, 2021, the Plan incurred \$11,121 in administrative expenses charged by PSI.

5. 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 agreement 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 contributions made by them or on their behalf to the Plan. The Board of each participating employer reserves the right at any time, at its sole discretion, to terminate participation by that participating employer, subject to the provisions of ERISA.

6. FEDERAL INCOME TAX STATUS

The IRS has determined and informed the Plan by letter dated November 14, 2014 that the Plan and related trust are designed in accordance with the applicable regulations of

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Notes to Financial Statements

December 31, 2021 and 2020

(Amounts in thousands)

the IRC. It is the view of the Plan administrator and the Plan's counsel that the Plan continues to be designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. LITIGATION

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

8. SUBSEQUENT EVENTS

The Plan evaluated for disclosure any subsequent events through September 19, 2022, the date the financial statements were available to be issued, and determined there were no material events that warrant disclosure.

SUPPLEMENTAL SCHEDULE

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral par, or Maturity Value	(d) Cost	(e) Current Value
*	State Street Global Advisors	S&P 500 (R) Indx NL SF CL A	**	\$ 413,711,953
	Reliance Trust Company	Stable Value Fund, MetLife Series 25053 CL 0	**	310,589,120
	State Street Global Advisors	S&P Midcap (R) Indx NL SF CL A	**	203,500,389
	State Street Global Advisors	NASDAQ 100 Indx (R) NL SF CL A	**	170,258,442
	State Street Global Advisors	Russell Large Cap Growth R Indx SL SF	**	150,976,929
	State Street Global Advisors	Moderate Strategic Balanced SL Fund	**	109,733,215
	State Street Global Advisors	Target Retirement 2025 NL SF CL A	**	109,582,365
	State Street Global Advisors	Target Retirement 2030 NL SF CL A	**	104,166,133
	State Street Global Advisors	Target Retirement 2035 NL SF CL A	**	90,610,269
	State Street Global Advisors	Russell Small Cap (R) Indx NL SF CL A	**	83,445,553
	State Street Global Advisors	Russell Large Cap Value R Indx SL SF	**	69,358,105
	State Street Global Advisors	Aggressive Strategic Balanced SL Fund	**	68,864,519
	State Street Global Advisors	Intl Indx NL SF CL A	**	64,400,241
	State Street Global Advisors	Target Retirement 2040 NL SF CL A	**	60,960,120
	State Street Global Advisors	Target Retirement 2045 NL SF CL A	**	60,625,625
	State Street Global Advisors	Target Retirement 2050 NL SF CL A	**	42,064,643
	State Street Global Advisors	Conservative Strategic Balanced SL Fund	**	40,577,741
	State Street Global Advisors	Target Retirement 2020 NL SF CL A	**	37,221,991
	State Street Global Advisors	US Bond Indx NL SF CL A	**	33,611,482
	State Street Global Advisors	US Long Treasury Indx NL SF CL A	**	29,337,209
	State Street Global Advisors	Target Retirement 2055 NL SF CL A	**	28,121,021
	State Street Global Advisors	REIT Index NL SF CL A	**	27,023,776
	State Street Global Advisors	Target Retirement Income NL SF CL A	**	25,119,820
	State Street Global Advisors	US Inflation Pro Bond Indx NL SF CL A	**	17,778,553
	State Street Global Advisors	Target Retirement 2060 NL SF CL A	**	15,989,197
	State Street Global Advisors	Target Retirement 2065 NL SF CL A	**	1,529,064
	Total investments in common collective trust funds			2,369,157,475
	T. Rowe	T.Rowe Blue Chip Growth Fund I	**	51,020,870
	Principal Global Investors	Principal Midcap Fund R-6	**	25,033,057
	American Funds	American Funds EuroPacific Growth Fund R6	**	17,925,665
	American Beacon Funds	American Beacon Large Cap Value Fund Institutional R6	**	16,613,730
	MFS	MFS Massachusetts Investors Fund R6	**	11,832,330
	BlackRock Advisors, LLC	Blackrock Advantage Small Cap Core K	**	9,968,807
	Dodge and Cox	Dodge and Cox Income Fund	**	9,596,855
	Total investments in mutual funds			141,991,314

See accompanying Independent Auditors' Report.

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral par, or Maturity Value	(d) Cost	(e) Current Value
	Charles Schwab and Company Inc.	Self Directed Brokerage Account	**	\$ 7,331,504
	State Street Global Advisors	Cash Series US Government Fund	**	<u>49,537,178</u>
	Total Investments			<u>\$ 2,568,017,471</u>
*	Notes Receivable from participants	Loans - interest rates 3.75% to 10%, maturity dates 2021 through 2046	**	<u>\$ 31,691,864</u>

* Party-in-interest.

** Cost information not required for participant directed investments.

See accompanying Independent Auditors' Report.

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS**Employer ID No.: 13-6321489**

Plan No.: 333

FORM 5500, SCHEDULE H, PART IV, LINE 5B

SCHEDULE OF PLANS TRANSFERRED FROM THIS PLAN TO ANOTHER PLAN(S)

JANUARY 1, 2021-DECEMBER 31, 2021

5b(1) Name of plan(s)	5b(2) EIN	5b(3) PN
Colonial Federal Savings Bank 401(k) Plan	04-1983105	004
Freedom Credit Union 401(k) Retirement Plan	04-1961180	003
Blue Foundry Bank 401(k) Plan	22-0780922	000
First Hope Retirement Readiness 401(k) Plan	22-0998445	002
Congruity HR Retirement Savings Plan	47-4028932	001
Beach Bank 401(k) Plan	59-3672784	001
INOVA Federal Credit Union 401(k) Plan	35-0887540	004
Gibbsland Bank and Trust Company 401(k) Plan	72-0389530	004
St. Landy Homestead 401(k) Plan	72-0307750	004
Sundown State Bank 401(k) Plan	75-1104365	001

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral par, or Maturity Value	(d) Cost	(e) Current Value
*	State Street Global Advisors	S&P 500 (R) Indx NL SF CL A	**	\$ 413,711,953
	Reliance Trust Company	Stable Value Fund, MetLife Series 25053 CL 0	**	310,589,120
	State Street Global Advisors	S&P Midcap (R) Indx NL SF CL A	**	203,500,389
	State Street Global Advisors	NASDAQ 100 Indx (R) NL SF CL A	**	170,258,442
	State Street Global Advisors	Russell Large Cap Growth R Indx SL SF	**	150,976,929
	State Street Global Advisors	Moderate Strategic Balanced SL Fund	**	109,733,215
	State Street Global Advisors	Target Retirement 2025 NL SF CL A	**	109,582,365
	State Street Global Advisors	Target Retirement 2030 NL SF CL A	**	104,166,133
	State Street Global Advisors	Target Retirement 2035 NL SF CL A	**	90,610,269
	State Street Global Advisors	Russell Small Cap (R) Indx NL SF CL A	**	83,445,553
	State Street Global Advisors	Russell Large Cap Value R Indx SL SF	**	69,358,105
	State Street Global Advisors	Aggressive Strategic Balanced SL Fund	**	68,864,519
	State Street Global Advisors	Intl Indx NL SF CL A	**	64,400,241
	State Street Global Advisors	Target Retirement 2040 NL SF CL A	**	60,960,120
	State Street Global Advisors	Target Retirement 2045 NL SF CL A	**	60,625,625
	State Street Global Advisors	Target Retirement 2050 NL SF CL A	**	42,064,643
	State Street Global Advisors	Conservative Strategic Balanced SL Fund	**	40,577,741
	State Street Global Advisors	Target Retirement 2020 NL SF CL A	**	37,221,991
	State Street Global Advisors	US Bond Indx NL SF CL A	**	33,611,482
	State Street Global Advisors	US Long Treasury Indx NL SF CL A	**	29,337,209
	State Street Global Advisors	Target Retirement 2055 NL SF CL A	**	28,121,021
	State Street Global Advisors	REIT Index NL SF CL A	**	27,023,776
	State Street Global Advisors	Target Retirement Income NL SF CL A	**	25,119,820
	State Street Global Advisors	US Inflation Pro Bond Indx NL SF CL A	**	17,778,553
	State Street Global Advisors	Target Retirement 2060 NL SF CL A	**	15,989,197
	State Street Global Advisors	Target Retirement 2065 NL SF CL A	**	1,529,064
	Total investments in common collective trust funds			2,369,157,475
	T. Rowe	T.Rowe Blue Chip Growth Fund I	**	51,020,870
	Principal Global Investors	Principal Midcap Fund R-6	**	25,033,057
	American Funds	American Funds EuroPacific Growth Fund R6	**	17,925,665
	American Beacon Funds	American Beacon Large Cap Value Fund Institutional R6	**	16,613,730
	MFS	MFS Massachusetts Investors Fund R6	**	11,832,330
	BlackRock Advisors, LLC	Blackrock Advantage Small Cap Core K	**	9,968,807
	Dodge and Cox	Dodge and Cox Income Fund	**	9,596,855
	Total investments in mutual funds			141,991,314

See accompanying Independent Auditors' Report.

PENTEGRA DEFINED CONTRIBUTION PLAN FOR FINANCIAL INSTITUTIONS

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral par, or Maturity Value	(d) Cost	(e) Current Value
	Charles Schwab and Company Inc.	Self Directed Brokerage Account	**	\$ 7,331,504
	State Street Global Advisors	Cash Series US Government Fund	**	<u>49,537,178</u>
	Total Investments			<u>\$ 2,568,017,471</u>
*	Notes Receivable from participants	Loans - interest rates 3.75% to 10%, maturity dates 2021 through 2046	**	<u>\$ 31,691,864</u>

* Party-in-interest.

** Cost information not required for participant directed investments.

See accompanying Independent Auditors' Report.