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|---|---|---|
| <p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor<br/>Employee Benefits Security<br/>Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p> | <p style="font-size: x-small;">OMB Nos. 1210-0110<br/>1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p> |
|---|---|---|

**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 11/30/2023

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) E

**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**

|  |  |
|--|--|
| <p><b>1a</b> Name of plan<br/><u>PRT LIABILITY FOCUSED FIXED-INCOME PORTFOLIO</u></p>  | <p><b>1b</b> Three-digit plan number (PN) ▶ <u>003</u></p>   |
| <p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br/>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br/>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br/><u>PENTEGRA RETIREMENT TRUST</u></p> <p><u>701 WESTCHESTER AVENUE</u><br/><u>SUITE 320E</u><br/><u>WHITE PLAINS, NY 10604</u></p> | <p><b>1c</b> Effective date of plan</p> <hr/> <p><b>2b</b> Employer Identification Number (EIN)<br/><u>11-1805969</u></p> <hr/> <p><b>2c</b> Plan Sponsor's telephone number<br/><u>800-872-3473</u></p> <hr/> <p><b>2d</b> Business code (see instructions)</p> |

**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.

|                  |  |                   |  |
|------------------|--|-------------------|--|
| <b>SIGN HERE</b> |  | Date              |  |
|                  | Signature of plan administrator                          |                   | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |  | Date              |  |
|                  | Signature of employer/plan sponsor                       |                   | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> | <u>Filed with authorized/valid electronic signature.</u> | <u>07/23/2024</u> | <u>PAULA EDMONDS</u>   |
|                  | Signature of DFE   | Date              | Enter name of individual signing as DFE                      |

|  |   |
|--|---|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor   | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>  |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name   | <b>4b</b> EIN<br><br><b>4d</b> PN   |
| <b>5</b> Total number of participants at the beginning of the plan year  | <b>5</b>  |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b><br><b>6a(2)</b><br><b>6b</b><br><b>6c</b><br><b>6d</b> <span style="float: right;">0</span><br><b>6e</b><br><b>6f</b><br><b>6g(1)</b><br><b>6g(2)</b><br><b>6h</b> |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....  | <b>7</b>  |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

|  |  |
|--|--|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input type="checkbox"/> Trust<br>(4) <input type="checkbox"/> 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)

|   |   |
|---|---|
| <b>a Pension Schedules</b><br>(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)<br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary<br>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____<br>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information) | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  0  </u><br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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

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**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

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|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **11/30/2023**

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>PRT LIABILITY FOCUSED FIXED-INCOME PORTFOLIO</b>                      | <b>B</b> Three-digit plan number (PN) ▶                            | <b>003</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>PENTEGRA RETIREMENT TRUST</b> | <b>D</b> Employer Identification Number (EIN)<br><b>11-1805969</b> |            |

**Part I Service Provider Information (see instructions)**

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

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**(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

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**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)

CLIFTONLARSONALLEN LLP

41-0746749

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10                     | NONE  | 14846  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

STATE STREET GLOBAL ADVISORS

04-1867445

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28                     | NONE  | 790  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
|                        |   |  | Yes <input type="checkbox"/> No <input type="checkbox"/>   | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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.

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

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

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

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

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

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

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> 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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|   |  |   |
|---|--|---|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---|--|---|

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 11/30/2023

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>PRT LIABILITY FOCUSED FIXED-INCOME PORTFOLIO</u>                             | <b>B</b> Three-digit plan number (PN)                              | <u>003</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>PENTEGRA RETIREMENT TRUST</u> | <b>D</b> Employer Identification Number (EIN)<br><u>11-1805969</u> |            |

|               |  |
|---------------|--|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

|   |  |   |
|---|--|---|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    | <u>5-20 YR HIGH QUALITY US CORP BND NL</u> |   |
| <b>b</b> Name of sponsor of entity listed in (a): | <u>STATE STREET GLOBAL ADVISORS</u>        |   |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code                       | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| <u>90-0337987-297</u>                             | <u>C</u>                                   | <u>0</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    | <u>20+ YR HIGH QUALITY US CORP BOND NL</u> |   |
| <b>b</b> Name of sponsor of entity listed in (a): | <u>STATE STREET GLOBAL ADVISORS</u>        |   |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code                       | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| <u>90-0337987-296</u>                             | <u>C</u>                                   | <u>0</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |  |   |
| <b>b</b> Name of sponsor of entity listed in (a): |  |   |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code                       | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|   |  |   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |  |   |
| <b>b</b> Name of sponsor of entity listed in (a): |  |   |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code                       | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|   |  |   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |  |   |
| <b>b</b> Name of sponsor of entity listed in (a): |  |   |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code                       | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|   |  |   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |  |   |
| <b>b</b> Name of sponsor of entity listed in (a): |  |   |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code                       | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|   |  |   |

**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)

**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)

**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)

**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)

**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)

**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)

**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)

**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)

**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)

**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)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name RET PLAN OF N. SHORE ANIMAL LEAGUE AMERICA, INC. IN PENTEGRA RETIREMENT TRUST

**b** Name of plan sponsor NORTH SHORE ANIMAL LEAGUE AMERICA, INC. **c** EIN-PN 11-1666852-002

**a** Plan name THE RETIREMENT PLAN OF RSI BANK IN PENTEGRA RETIREMENT TRUST

**b** Name of plan sponsor RSI BANK **c** EIN-PN 22-1218380-001

**a** Plan name TTHE RETIREMENT PLAN OF PATHFINDER BANK IN PENTEGRA RETIREMENT TRUST

**b** Name of plan sponsor PATHFINDER BANK **c** EIN-PN 15-0408130-001

**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 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

|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|  |  |
|--|--|
| For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>11/30/2023</b> |  |
| <b>A</b> Name of plan<br><b>PRT LIABILITY FOCUSED FIXED-INCOME PORTFOLIO</b>                             | <b>B</b> Three-digit plan number (PN) ▶ <b>003</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>PENTEGRA RETIREMENT TRUST</b>        | <b>D</b> Employer Identification Number (EIN)<br><b>11-1805969</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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.

|  | (a) Beginning of Year | (b) End of Year |
|--|-----------------------|-----------------|
| <b>Assets</b>  |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>             |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>          |                 |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>          |                 |
| <b>(3)</b> Other .....   | <b>1b(3)</b>          | 0               |
| <b>c</b> General investments:  |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>          | 15441           |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>          |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b>       |                 |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b>       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b>       |                 |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b>       |                 |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>          |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>          |                 |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>          |                 |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>          |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>          | 0               |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>         |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>         | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>         | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>         | 0               |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>         |                 |
| <b>(15)</b> Other .....  | <b>1c(15)</b>         |                 |

| 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    |                       |                 |
| f Total assets (add all amounts in lines 1a through 1e) .....      | 1f    | 15441                 | 0               |
| <b>Liabilities</b>   |       |                       |                 |
| g Benefit claims payable .....                                     | 1g    |                       |                 |
| h Operating payables .....   | 1h    | 0                     | 0               |
| i Acquisition indebtedness .....                                   | 1i    |                       |                 |
| j Other liabilities .....  | 1j    | 0                     | 0               |
| k Total liabilities (add all amounts in lines 1g through 1j) ..... | 1k    | 0                     | 0               |
| <b>Net Assets</b>  |       |                       |                 |
| l Net assets (subtract line 1k from line 1f) .....                 | 1l    | 15441                 | 0               |

**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.

| <b>Income</b>   |          | (a) Amount | (b) Total |
|---|----------|------------|-----------|
| <b>a Contributions:</b>   |          |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                  | 2a(1)(A) |            |           |
| (B) Participants .....  | 2a(1)(B) |            |           |
| (C) Others (including rollovers) .....  | 2a(1)(C) |            |           |
| (2) Noncash contributions .....   | 2a(2)    |            |           |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....                   | 2a(3)    |            | 0         |
| <b>b Earnings on investments:</b>   |          |            |           |
| (1) Interest:   |          |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) ..... | 2b(1)(A) | 216        |           |
| (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) |            |           |
| (F) Other .....   | 2b(1)(F) |            |           |
| (G) Total interest. Add lines 2b(1)(A) through (F) .....                                      | 2b(1)(G) |            | 216       |
| (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) |            |           |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....                                   | 2b(2)(D) |            | 0         |
| (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)  |            |           |
| (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) |            |           |
| <b>c</b> Other income .....   | 2c     |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | 2d     |            | 216       |

**Expenses**

|   |        |       |       |
|---|--------|-------|-------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |        |       |       |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | 2e(1)  |       |       |
| (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)  |       | 0     |
| <b>f</b> Corrective distributions (see instructions).....                                   | 2f     |       |       |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | 2g     |       |       |
| <b>h</b> Interest expense .....   | 2h     |       |       |
| <b>i</b> Administrative expenses:   |        |       |       |
| (1) Salaries and allowances.....  | 2i(1)  |       |       |
| (2) Contract administrator fees.....  | 2i(2)  |       |       |
| (3) Recordkeeping fees.....   | 2i(3)  | 20    |       |
| (4) IQPA audit fees.....  | 2i(4)  | 14846 |       |
| (5) Investment advisory and investment management fees .....                                | 2i(5)  | 791   |       |
| (6) Bank or trust company trustee/custodial fees .....                                      | 2i(6)  |       |       |
| (7) Actuarial fees .....  | 2i(7)  |       |       |
| (8) Legal fees .....  | 2i(8)  |       |       |
| (9) Valuation/appraisal fees .....  | 2i(9)  |       |       |
| (10) Other trustee fees and expenses .....  | 2i(10) |       |       |
| (11) Other expenses .....   | 2i(11) |       |       |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....                      | 2i(12) |       | 15657 |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |       | 15657 |

**Net Income and Reconciliation**

|  |       |  |        |
|--|-------|--|--------|
| <b>k</b> Net income (loss). Subtract line 2j from line 2d..... | 2k    |  | -15441 |
| <b>l</b> Transfers of assets:                                  |       |  |        |
| (1) To this plan .....   | 2l(1) |  |        |
| (2) From this plan .....                                       | 2l(2) |  |        |

**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** as part of Schedule H because:

- (1)  This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

|  | Yes | No | Amount |
|--|-----|----|--------|
| <b>a</b> 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.)                 |     |    |        |
| <b>b</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.) |     | X  |        |
| <b>c</b> 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.)   |     | X  |        |
| <b>d</b> 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.)  |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond?   |     |    |        |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     |    |        |
| <b>g</b> 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?   |     |    |        |
| <b>h</b> 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?   |     |    |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   |     | X  |        |
| <b>j</b> 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.)   |     |    |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  | X   |    |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     |    |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     |    |        |
| <b>n</b> 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.  |     |    |        |

**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) |
|-----------------------|--------------|-------------|
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |

**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 \_\_\_\_\_.

Financial Statements and Independent Auditors' Report

**Long-Term Growth Equity Portfolio (in Liquidation)**  
**Long-Term Growth Fixed-Income Portfolio (in Liquidation)**  
**Liability Focused Fixed-Income Portfolio (in Liquidation)**

(Portfolios within Pentegra Retirement Trust)

Year Ended June 30, 2023

# PORTFOLIOS WITHIN PENTEGRA RETIREMENT TRUST

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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Pentegra Retirement Trust  
White Plains, New York

### Report on the Audits of the Financial Statements

#### ***Opinion***

We have audited the accompanying financial statements of the Long-Term Growth Equity Portfolio, Long-Term Growth Fixed-Income Portfolio, and Liability Focused Fixed-Income Portfolio (collectively, the Portfolios), each a Portfolio within the Pentegra Retirement Trust (the Trust), which comprise the statements of assets and liabilities in liquidation, including the schedules of investments in liquidation as of June 30, 2023, and the related statements of operations in liquidation, statements of changes in net assets in liquidation, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position in liquidation of the Portfolios as of June 30, 2023, and the results of their operations for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Portfolios 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.

#### ***Basis of Accounting***

As described in Note 2 to the financial statements, Pentegra Retirement Trust's Board of Directors approved a plan of liquidation on March 16, 2023, and, accordingly, the Portfolios' financial statements are prepared on the liquidation basis of accounting. Generally accepted accounting principles require financial statements to be prepared on the liquidation basis of accounting when an entity is in liquidation or when liquidation is imminent. Our opinion is not modified with respect to that matter.

#### ***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.

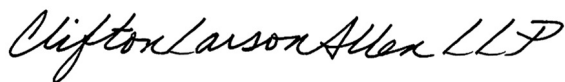
***Auditors' Responsibilities for the Audits of the Financial Statements***

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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Portfolios' 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.

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



**CliftonLarsonAllen LLP**

Los Angeles, California  
September 18, 2023

**PORTFOLIOS WITHIN PENTEGRA RETIREMENT TRUST**  
**Statements of Assets and Liabilities in Liquidation**  
**June 30, 2023**

|   | Portfolios                 |                                       |  |
|---|----------------------------|---------------------------------------|--|
|   | Long-Term<br>Growth Equity | Long-Term<br>Growth Fixed -<br>Income | Liability<br>Focused Fixed -<br>Income |
| <b>ASSETS:</b>                                    |                            |                                       |  |
| Investments - at liquidation value <sup>1,2</sup> | \$ 25,383                  | \$ 20,339                             | \$ 15,441                              |
| Receivables:                                      |                            |                                       |  |
| Interest  | 387                        | 310                                   | 217                                    |
| Total receivables                                 | 387                        | 310                                   | 217                                    |
| <br>  |                            |                                       |  |
| Total assets                                      | 25,770                     | 20,649                                | 15,658                                 |
| <br>  |                            |                                       |  |
| <b>LIABILITIES:</b>                               |                            |                                       |  |
| Investment advisory fees                          | 227                        | -                                     | 818                                    |
| Redemptions payable                               | 12,146                     | 7,251                                 | 1,439                                  |
| Professional fees                                 | 13,397                     | 13,398                                | 13,401                                 |
| Total liabilities                                 | 25,770                     | 20,649                                | 15,658                                 |
| <br>  |                            |                                       |  |
| Net assets in liquidation                         | \$ -                       | \$ -                                  | \$ -                                   |
| Units outstanding <sup>2</sup>                    | -                          | -                                     | -                                      |
| Net asset value per unit <sup>2</sup>             | \$ -                       | \$ -                                  | \$ -                                   |
| <br>  |                            |                                       |  |
| <sup>1</sup> Investments - at cost                | \$ 25,383                  | \$ 20,339                             | \$ 15,441                              |

<sup>2</sup> All units held in the portfolio have been liquidated as of June 30, 2023 with the remaining assets held to settle final portfolio expenses

*The accompanying notes are an integral part of the financial statements*

**PORTFOLIOS WITHIN PENTEGRA RETIREMENT TRUST**  
**Long-Term Growth Equity Portfolio in Liquidation**  
**Schedule of Investments in Liquidation**  
**June 30, 2023**

| Investment, at liquidation value               | % of Net Assets, in Liquidation | Shares | Cost             | Liquidation Value |
|--|---------------------------------|--------|------------------|-------------------|
| <b>SHORT-TERM INVESTMENT*</b>                  |                                 |        |                  |                   |
| <b>UNITED STATES</b>                           |                                 |        |                  |                   |
| <b>MUTUAL FUND - MONEY MARKET</b>              |                                 |        |                  |                   |
| Federated Government Obligations Fund          | 100.0%                          | 25,383 | 25,383           | 25,383            |
| <b>TOTAL INVESTMENTS, at liquidation value</b> | <u>100.0%</u>                   |        | <u>\$ 25,383</u> | <u>\$ 25,383</u>  |

\*The Long-Term Growth Equity Portfolio terminated effective June 30, 2023. Remaining assets in the Long-Term Growth Equity Portfolio as of June 30, 2023 are held in a cash equivalent investment to settle final fees of the portfolio.

*The accompanying notes are an integral part of the financial statements*

**PORTFOLIOS WITHIN PENTEGRA RETIREMENT TRUST**  
**Long-Term Growth Fixed-Income Portfolio in Liquidation**  
**Schedule of Investments in Liquidation**  
**June 30, 2023**

| Investment, at liquidation value               | % of Net<br>Assets, in<br>Liquidation | Shares | Cost             | Liquidation<br>Value |
|--|---------------------------------------|--------|------------------|----------------------|
| <b>SHORT-TERM INVESTMENT*</b>                  |                                       |        |                  |                      |
| <b>UNITED STATES</b>                           |                                       |        |                  |                      |
| <b>MUTUAL FUND - MONEY MARKET</b>              |                                       |        |                  |                      |
| Federated Hermes Government Obligations Fund   | 100.0%                                | 20,339 | 20,339           | 20,339               |
| <b>TOTAL INVESTMENTS, at liquidation value</b> | <u>100.0%</u>                         |        | <u>\$ 20,339</u> | <u>\$ 20,339</u>     |

\*The Long-Term Growth Fixed INcomePortfolio terminated effective June 30, 2023. Remaining assets in the Long-Term Growth Fixed Income Portfolio as of June 30, 2023 are held in a cash equivalent investment to settle final fees of the portfolio.

*The accompanying notes are an integral part of the financial statements*

**PORTFOLIOS WITHIN PENTEGRA RETIREMENT TRUST**  
**Liability Focused Fixed-Income Portfolio in Liquidation**  
**Schedule of Investments in Liquidation**  
**June 30, 2023**

| Investment, at liquidation value               | % of Net<br>Assets, in<br>Liquidation | Shares | Cost      | Liquidation<br>Value |
|--|---------------------------------------|--------|-----------|----------------------|
| <b>SHORT-TERM INVESTMENT*</b>                  |                                       |        |           |                      |
| <b>UNITED STATES</b>                           |                                       |        |           |                      |
| <b>MUTUAL FUND - MONEY MARKET</b>              |                                       |        |           |                      |
| Federated Government Obligations Fund          | 100.0%                                | 15,441 | 15,441    | 15,441               |
| <b>TOTAL INVESTMENTS, at liquidation value</b> | 100.0%                                |        | \$ 15,441 | \$ 15,441            |

\*The Liability Focused Fixed-Income Portfolio terminated effective June 30, 2023. Remaining assets in the Liability Focused Fixed-Income Portfolio as of June 30, 2023 are held in a cash equivalent investment to settle final fees of the portfolio.

*The accompanying notes are an integral part of the financial statements*

**PORTFOLIOS WITHIN PENTEGRA RETIREMENT TRUST**  
**Statements of Operations in Liquidation**  
**For the year ended June 30, 2023**

|   | Portfolios                    |                                       |   |
|---|-------------------------------|---------------------------------------|---|
|   | Long-Term<br>Growth<br>Equity | Long-Term<br>Growth Fixed -<br>Income | Liability<br>Focused<br>Fixed -<br>Income |
|   | <u>                    </u>   | <u>                    </u>           | <u>                    </u>               |
| Investment income:  |                               |                                       |   |
| Interest  | \$ 75,069                     | \$ 59,761                             | \$ 6,492                                  |
| Dividends   | 1,269,808                     | 3,428,231                             | -   |
| Total investment income   | <u>1,344,877</u>              | <u>3,487,992</u>                      | <u>6,492</u>                              |
| Expenses:   |                               |                                       |   |
| Investment advisory fees  | 4,416                         | -                                     | 7,860                                     |
| Professional fees   | 14,416                        | 14,416                                | 14,416                                    |
| Total expenses  | <u>18,832</u>                 | <u>14,416</u>                         | <u>22,276</u>                             |
| Net investment income (loss)  | <u>1,326,045</u>              | <u>3,473,576</u>                      | <u>(15,784)</u>                           |
| Realized and unrealized gain<br>(loss) on investments:                    |                               |                                       |   |
| Net realized gain (loss) on<br>investments                                | 66,355,506                    | (17,524,119)                          | 1,166,458                                 |
| Net change in unrealized<br>appreciation (depreciation) on<br>investments | <u>(52,536,296)</u>           | <u>14,530,135</u>                     | <u>(1,218,511)</u>                        |
| Net realized and unrealized gain<br>(loss) on investments                 | <u>13,819,210</u>             | <u>(2,993,984)</u>                    | <u>(52,053)</u>                           |
| Net increase (decrease) in net<br>assets resulting from operations        | <u>\$ 15,145,255</u>          | <u>\$ 479,592</u>                     | <u>\$ (67,837)</u>                        |

*The accompanying notes are an integral part of the financial statements*

**PORTFOLIOS WITHIN PENTEGRA RETIREMENT TRUST**  
**Statements of Changes in Net Assets in Liquidation**  
**For the year ended June 30, 2023**

|  | Portfolios                 |                                       |                                     |
|--|----------------------------|---------------------------------------|-------------------------------------|
|  | Long-Term<br>Growth Equity | Long-Term<br>Growth Fixed -<br>Income | Liability Focused<br>Fixed - Income |
| Operations:  |                            |                                       |                                     |
| Net investment income (loss)   | \$ 1,326,045               | \$ 3,473,576                          | \$ (15,784)                         |
| Net realized gain (loss) on investments                                | 66,355,506                 | (17,524,119)                          | 1,166,458                           |
| Net change in unrealized appreciation<br>(depreciation) on investments | (52,536,296)               | 14,530,135                            | (1,218,511)                         |
| Net increase (decrease) in net assets resulting from<br>operations     | 15,145,255                 | 479,592                               | (67,837)                            |
| Capital transactions:  |                            |                                       |                                     |
| Subscriptions  | 76,310                     | 973,590                               | 672,600                             |
| Redemptions  | (174,525,236)              | (120,422,009)                         | (10,548,415)                        |
| Net decrease from capital transactions                                 | (174,448,926)              | (119,448,419)                         | (9,875,815)                         |
| Net decrease in net assets in liquidation                              | (159,303,671)              | (118,968,827)                         | (9,943,652)                         |
| Net assets in liquidation at the beginning of the year                 | 159,303,671                | 118,968,827                           | 9,943,652                           |
| Net assets in liquidation at the end of the year                       | \$ -                       | \$ -                                  | \$ -                                |

*The accompanying notes are an integral part of the financial statements*

**PORTFOLIOS WITHIN PENTEGRA RETIREMENT TRUST**  
**Financial Highlights**  
**For the year ended June 30, 2023**

|  | Portfolios              |                                 |                                  |
|--|-------------------------|---------------------------------|----------------------------------|
|  | Long-Term Growth Equity | Long-Term Growth Fixed - Income | Liability Focused Fixed - Income |
| <b>Selected Per Unit Data<sup>(1)</sup></b>            |                         |                                 |                                  |
| Net asset value, beginning of year                     | \$ 20.01                | \$ 11.82                        | \$ 12.70                         |
| Net investment income (loss)                           | 0.17                    | 0.35                            | (0.02)                           |
| Net realized and unrealized gain (loss) on investments | 1.83                    | (0.31)                          | (0.12)                           |
| Total from investment operations                       | 2.00                    | 0.04                            | (0.14)                           |
| Final unit redemption <sup>(2)</sup>                   | (22.01)                 | (11.86)                         | (12.56)                          |
| Net asset value, as of liquidation date <sup>(2)</sup> | \$ -                    | \$ -                            | \$ -                             |
| Total return   | 10.00%                  | 0.34%                           | -1.10%                           |
| <b>Ratios to Average Net Assets<sup>(3)</sup></b>      |                         |                                 |                                  |
| Expenses (%)   | 0.01%                   | 0.01%                           | 0.25%                            |
| Net investment income (loss) (%)                       | 0.81%                   | 3.01%                           | (0.18%)                          |

<sup>(1)</sup>The per unit information are calculated based on average monthly units outstanding for the fiscal year through the date of the liquidation of units of each portfolio. Total return is calculated based on the change in net asset value per unit during the year and is reflected after all investment related and operating expenses. The information reflected above is calculated for all of the unitholders by class taken as a whole. An individual unitholder's results may vary based on a variety of factors, including the timing of capital transactions.

<sup>(2)</sup>The liquidation of units for Long-Term Growth Equity and Liability Focused Fixed-Income was on trade date May 19, 2023 at the final NAV/unit May 18, 2023. The liquidation of units for Long Term Growth Fixed-Income was on May 18, 2023 at the final NAV/unit of May 17, 2023.

<sup>(3)</sup>The ratios are calculated based on average net assets for the fiscal year through the date of the liquidation of units of each portfolio. Expense and net investment income ratios do not reflect the Portfolios' proportionate share of income and expenses of the underlying investment funds.

*The accompanying notes are an integral part of the financial statements*

# PORTFOLIOS WITHIN PENTEGRA RETIREMENT TRUST

## Notes to Financial Statements in Liquidation

June 30, 2023

### 1. ORGANIZATION

The Pentegra Retirement Trust (the "Trust") is comprised of three unitized, diversified portfolios (each a "Portfolio" or "Portfolios"), created by the Board of Trustees of the Trust (the "Trustees"), and established on February 3, 2014 in connection with a private offering of units of beneficial interest in the separate Portfolios of the Trust, a New York common law trust. Each Portfolio has a distinct investment objective and strategy. Pentegra Investors, Inc. ("PII" or "Investment Adviser"), an SEC registered investment advisor, manages each of the Portfolios and selects the underlying investments, which may include mutual funds and other commingled funds or collective investment funds. The Bank of New York Mellon acts as the Trust's custodian and portfolio administrator (the "Portfolio Administrator") for the Portfolios.

Units in the Portfolios (the "Units") are offered and sold only to those investors who are eligible (the "Participating Plans") as described in the February 2014 Confidential Private Placement Memorandum ("PPM") for the Trust. The Units are not registered under the Securities Act of 1933, as amended ("Securities Act"), the securities laws of any state or the securities laws of any other jurisdiction, nor is such registration contemplated. Neither the Trust nor any Portfolio is registered as an investment company under the Investment Company Act of 1940, as amended. The Units may be redeemed through the Trust but are not transferable. No public market for the Units exists or is expected to develop in the future.

The following describes the individual Portfolios, as set forth in the PPM:

Long-Term Growth Equity Portfolio ("LTGE") – This Portfolio seeks to achieve its objectives via investment in a number of actively and passively managed equity-focused mutual funds and collective investment funds. The LTGE Portfolio holds a diversified mix of equity funds in order to gain exposure to the U.S. and non-U.S. equity markets, including the emerging markets. In aggregate, the funds in which the LTGE Portfolio invests hold stocks across the investment style and market capitalization spectrums. The LTGE Portfolio also includes an allocation to a cash equivalents fund for liquidity purposes.

Long-Term Growth Fixed-Income Portfolio ("LTGFI") – This Portfolio seeks to achieve its objectives via investment in a number of fixed-income mutual funds and collective investment funds. One or more of the underlying funds held by the LTGFI Portfolio primarily invests in domestic intermediate-term investment grade bonds, but may also invest primarily or opportunistically in high yield and non-U.S. debt, including emerging markets debt. The Investment Adviser may opportunistically add an allocation to long duration bond funds as deemed appropriate. The LTGFI Portfolio also includes an allocation to a cash equivalents fund for liquidity purposes.

Liability Focused Fixed-Income Portfolio ("LFFI") – This is a diversified Portfolio that seeks to achieve its objectives via commingled investment funds that invest in high quality, long duration fixed-income securities. The LFFI Portfolio also includes an allocation to a cash equivalents fund for liquidity.

On March 16, 2023, The Board of Trustees approved the dissolution of the Trust effective June 30, 2023.

# PORTFOLIOS WITHIN PENTEGRA RETIREMENT TRUST

## Notes to Financial Statements in Liquidation

June 30, 2023

For each of the three Portfolios, the underlying funds and investments, and the asset allocation among such funds and investments, may change from time to time, as determined by the Investment Adviser in its sole discretion.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Principles of Accounting

The Portfolios' financial statements have been prepared on the liquidation basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Portfolios are considered investment companies under U.S. GAAP and follow the specialized accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 946, Financial Services – Investment Companies, including liquidation-basis adjustments required by Subtopic 205-30, Liquidation Basis of Accounting.

The Board of Trustees decided to dissolve the Trust and liquidate the capital balances of the Trust and transfer the assets to qualified successor plan of the investors. On March 16, 2023, the Board of Trustees approved a plan to dissolve the Trust in an orderly manner. Thus, the liquidation became imminent, and the Trust adopted the liquidation basis of accounting, whereby assets are measured at the estimated amount of cash or other consideration and liabilities are a measurement of estimated amount of obligations due third parties and unit holders that the Trust expects to include through the end of its liquidation. These estimated amounts are undiscounted and are recorded to the extent the Trust has a reasonable basis for estimation.

Under the plan of liquidation, the Trust redeemed the remaining units to the investors and will use the remaining short-term investments to settle the Trust's remaining obligations with a final distribution occurring once all obligations are settled. The Investment Advisor anticipates that the liquidation of the Trust will be completed on or about September 30, 2023.

### Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Portfolios' Investment Adviser to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported results of operations during the reporting year. Actual results could differ from those estimates.

### Risk and Uncertainties

Investment securities are exposed to various risks, such as market volatility, stock selection, inflation risk, credit risk and interest rate risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair values of the investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

### Short-Term Investments

A portion of any Portfolio may be held in cash equivalents or in a money market fund that complies with Rule 2a-7 for government money market funds. Cash equivalents are

# PORTFOLIOS WITHIN PENTEGRA RETIREMENT TRUST

## Notes to Financial Statements in Liquidation

June 30, 2023

interest-bearing instruments or deposits maturing within three months or less in which funds are invested temporarily pending long-term investment or in which funds reinvested when necessary for liquidity reasons or when market conditions warrant a temporary defensive investment strategy.

### **Income Recognition**

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date.

Realized gains and losses on the sales of investments are recorded as the difference between proceeds received and cost. Cost is determined on an average cost basis. Net appreciation or depreciation on investments includes realized gains and losses and the unrealized change in the fair value of securities held as of the year ended June 30, 2023.

### **Investment Valuation**

The Portfolios record investments at fair value. Current market prices are used to value fund assets. In the absence of an ascertainable market value, assets are valued at their fair value as determined by the Portfolios' Portfolio Administrator or officers of the Trust using methods and procedures reviewed and approved by the Trustees in accordance with U.S. GAAP. Investments denominated in foreign currencies, if any, are valued in United States dollars at the prevailing rates of exchange. Because foreign markets may trade when U.S. markets are closed, the value of securities may change while purchases or redemptions are not available. A more detailed description of the individual types of securities and fair value measurement methods can be found in Note 4.

### **Distributions**

It is the policy of each Portfolio to earn current income for reinvestment and further accumulation of assets. Generally, liquidity is available to Participating Plans through the right to make redemptions from their investment allocation to the Portfolios in accordance with the PPM. As of June 30, 2023, all remaining units are redeemed from the Trust in liquidation.

### **Income Allocation**

Net income or loss is allocated daily to the Participating Plans for each Portfolio using the Participating Plans' pro rata capital balances in the Portfolios. As of June 30, 2023, the portfolios accrued estimated interest income based on expected interest income on holding the investments through the estimated time to complete the plan of liquidation.

### **Unit Valuations**

The valuation of a unit is based on the fair value of investments added to the uninvested cash, receivables, and accrued income, less outstanding liabilities, divided by the total number of outstanding units on each valuation date. As of June 30, 2023, through liquidation all units have been redeemed for which there is no unit value.

### **Expenses**

In accordance with the PPM, the Trust may charge the Portfolio for miscellaneous expenses incurred in the investment and administration of the Portfolios including, but not

# PORTFOLIOS WITHIN PENTEGRA RETIREMENT TRUST

## Notes to Financial Statements in Liquidation

June 30, 2023

limited to, advisory and financial statement audit fees, as the Trust deems prudent. At June 30, 2023, the Trust accrued estimated liquidation costs for investment advisory fees and professional fees to be incurred through the estimated date of liquidation. The estimated liquidation costs were based on historical information, expected future events, specified contractual obligations and the estimated time to complete the plan of liquidation.

### Subscriptions and Redemptions

Subscriptions to and redemptions from the Portfolios are effective as of the end of each trade date. Written notices of intention to purchase or redeem Portfolio units received by 3:00 PM (Eastern Time) on the trade date are processed as of that day, at the prior business day's net asset value per unit. Unit holders participate in income (loss) generated by the Portfolios beginning the day following admittance to the Portfolios through the date of withdrawal from the Portfolios. As of June 30, 2023, the Trust is in liquidation and all subscriptions are suspended indefinitely. Estimated redemptions after June 30, 2023 have been accrued and are based on estimated proceeds from the sale of remaining investments subsequent to the settlement of all expenses in liquidation and will be allocated to the unit holders according to their respective interests in the Portfolios through the liquidation date.

### Statement of Cash Flows

Each Portfolio has elected not to provide a statement of cash flows as permitted by FASB ASC 230, Statement of Cash Flows, as all of the following conditions have been met:

- a. During the year, substantially all of each Portfolio's investments were carried at fair value and classified as level 1 measurement in the fair value hierarchy or valued using NAV as a practical expedient and are redeemable in the near term at all times in accordance with FASB ASC 820, Fair Value Measurements and Disclosures.
- b. Each Portfolio had little or no debt during the year.
- c. Each Portfolio provides a statement of changes in net assets.

### 3. PURCHASE AND REDEMPTION OF UNITS

The value of Units, upon subscription to or redemption from a Portfolio, will be the prior day's ending NAV per Unit most recently determined following the receipt of instructions for a subscription or redemption. The units are not transferable or assignable. Transactions for the year ended June 30, 2023 are as follows:

# PORTFOLIOS WITHIN PENTEGRA RETIREMENT TRUST

## Notes to Financial Statements in Liquidation

June 30, 2023

|   | <u>Units</u>        | <u>Amount</u>        |
|---|---------------------|----------------------|
| <b>Long-Term Growth Equity Portfolio</b>        |                     |                      |
| Units Purchased                                 | 3,860               | \$ 76,310            |
| Units Redeemed                                  | (7,965,059)         | (174,524,950)        |
| Net Decrease                                    | <u>(7,961,199)</u>  | <u>(174,448,640)</u> |
| <b>Long-Term Growth Fixed-Income Portfolio</b>  |                     |                      |
| Units Purchased                                 | 82,282              | \$ 973,590           |
| Units Redeemed                                  | (10,149,546)        | (120,421,787)        |
| Net Decrease                                    | <u>(10,067,264)</u> | <u>(119,448,197)</u> |
| <b>Liability Focused Fixed-Income Portfolio</b> |                     |                      |
| Units Purchased                                 | 53,531              | \$ 672,600           |
| Units Redeemed                                  | (836,432)           | (10,548,261)         |
| Net Decrease                                    | <u>(782,901)</u>    | <u>(9,875,661)</u>   |

#### 4. FAIR VALUE MEASUREMENTS

ASC 820 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. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date. The three levels of input are:

Level 1 - Unadjusted quoted prices for identical assets or liabilities in active markets that the Portfolios have the ability to access at the measurement date.

Level 2 - Observable inputs other than quoted prices within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

#### Asset Valuation Techniques

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets at fair value:

Mutual Funds – Valued at net asset value (“NAV”), using the daily closing price as reported by the fund. Mutual funds held by the Portfolios are open-end management investment companies registered under the Investment Securities Act of 1940, as amended (the “Act”). The funds are required to publish their daily net asset value and to

# PORTFOLIOS WITHIN PENTEGRA RETIREMENT TRUST

## Notes to Financial Statements in Liquidation

June 30, 2023

transact at that price and are classified within level 1. Mutual funds can be redeemed daily and with no restrictions.

Short-Term Investments – Valued at the daily closing price as reported by the funds. The funds are required to publish their daily net asset value and to transact at that price. The funds are classified within level 1 and can be redeemed daily with no restrictions.

Collective Investment Funds – Valued at NAV, using the practical expedient that is calculated by the investment manager or sponsor of each fund and is based on the fair value of the underlying net assets of each fund. The funds can be redeemed daily with 0 – 2 days' notice, with no restrictions.

Investments in other investment funds are valued as a practical expedient, utilizing the NAV provided by the underlying funds, without adjustment, when the NAV of the investments are calculated in a manner consistent with U.S. GAAP for investment companies. The Portfolios apply the practical expedient to the categories of investments listed above and consistently with the Portfolios' entire position in a particular investment, unless it is probable that the Portfolios will sell a portion of an investment at an amount different from the NAV or in other situations where the NAV is not available.

The Portfolios do not ordinarily declare and pay dividends on their investment income. Income earned on investments in a Portfolio are included in the total value of such Portfolio's investment at fair value.

The following table sets forth by level within the fair value hierarchy a summary of the Portfolios' investments measured at fair value on a recurring basis as of June 30, 2023.

|   | <b>Quoted Prices in<br/>Active Markets for<br/>Identical Assets<br/>(Level 1)</b> | <b>2023<br/>Total</b> |
|---|---|-----------------------|
| Long-Term Growth Equity Portfolio             |   |                       |
| Short-Term Investment                         | \$ 25,383   | \$ 25,383             |
| Total Investments in the fair value hierarchy | \$ 25,383   | 25,383                |
| Investments, at fair value                    |   | \$ 25,383             |
| Long-Term Growth Fixed-Income Portfolio       |   |                       |
| Short-Term Investment                         | \$ 20,339   | \$ 20,339             |
| Total Investments in the fair value hierarchy | \$ 20,339   | 20,339                |
| Investments, at fair value                    |   | \$ 20,339             |
| Liability Focused Fixed-Income Portfolio      |   |                       |
| Short-Term Investment                         | \$ 15,441   | \$ 15,441             |
| Total Investments in the fair value hierarchy | \$ 15,441   | 15,441                |
| Investments, at fair value                    |   | \$ 15,441             |

None of the Portfolios include investments classified as level 2 or 3.

## **PORTFOLIOS WITHIN PENTEGRA RETIREMENT TRUST**

### **Notes to Financial Statements in Liquidation**

**June 30, 2023**

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. For the year ended June 30, 2023, there were no transfers between levels.

#### **5. FEDERAL INCOME TAX STATUS**

The Trust provides certain qualified trusts, the Participating Plans, as further described in Internal Revenue Service ("IRS") Revenue Ruling 81-100, with a means to pool their funds for investment. The Trust is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code ("IRC"). The Trust limits participation to pension or profit-sharing plans that are qualified under Section 401(a) of the IRC that are tax-exempt under Section 501(a) of the IRC, and to state or local government plans. Accordingly, no provision has been made in the accompanying financial statements for federal and state income taxes.

In accordance with U.S. GAAP, the Portfolios recognize the tax benefits of certain tax positions only when the position is "more likely than not" to be sustained assuming examination by federal tax authorities. The tax benefit recognized is the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement.

The Investment Adviser believes that the Portfolios are currently operating in compliance with the requirements. Pursuant to the subject IRS Revenue Ruling, the Portfolios will file and pay income tax on any Unrelated Business Taxable Income ("UBTI"). As part of a group trust, the Portfolios are not required to file income tax returns unless they incur UBTI.

The Trust has received a favorable determination letter from the IRS on its tax status.

#### **6. MANAGEMENT FEES, OTHER EXPENSES AND RELATED PARTIES**

Each Portfolio incurs expenses for the investment advisory fees charged by the external managers of funds in which the Portfolio is invested and professional fees. Those expenses are operating expenses of each Portfolio, reducing the net asset value of Units held. The amounts expensed during the year and any related unpaid liability are shown as investment advisory fees in each respective Portfolio's statement of operations in liquidation and statement of assets and liabilities in liquidation.

The Trust charges each Participating Plan a trust fee as compensation for management, administration and recordkeeping services of the Trust (the "Trust Fee"). The Trust Fee is charged to each Participating Plan depending on the level of administrative, recordkeeping and actuarial services provided to the Participating Plans at an annual rate of 0.20% to 0.80% as a percentage of assets under management.

The Board of Trustees of the Trust includes executive officers of Participating Plans invested in the Portfolios. The Trust has a servicing and recordkeeping contract with Pentegra

# **PORTFOLIOS WITHIN PENTEGRA RETIREMENT TRUST**

## **Notes to Financial Statements in Liquidation**

**June 30, 2023**

Services, Inc. ("PSI"). PII, a subsidiary of PSI, is the investment adviser of the Portfolios and the Trust. PSI and PII are compensated for their services outside of the Portfolios. PSI and PII were each compensated for their services outside of the Portfolios in the amount of \$452,476 for the fiscal year ended June 30, 2023.

The Investment Adviser may have discretion to allocate a Participating Plan's investments amongst the Portfolios.

### **7. INDEMNIFICATIONS**

#### **Liability of Investors**

Participating Plans may be subject to liability for obligations of the Trust under the laws of some jurisdictions. Therefore, the Trust Agreement contains a disclaimer of liability of Participating Plans and requires notice of such disclaimer be given in each obligation entered into or executed by the Trustees. It also provides for an indemnification out of Trust property for any Participating Plan held liable for the obligations of the Trust.

#### **Indemnification of the Trustees and Officers**

The Trust indemnifies and holds harmless the Trustee and officers of the Trust from and against any expenses, costs or damages incurred in connection with any action, suit or proceeding as long as such person has not acted with willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office. The Trust may advance to the Trustees and officers' reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any action or proceeding which arises out of conduct that is the subject of indemnification. Trustees and officers shall be indemnified only as permitted under the applicable provisions of Title I of ERISA. The Portfolios' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolios that have not yet occurred. Based on experience the Portfolios expect the risk of loss to be remote.

### **8. SUBSEQUENT EVENTS**

The Investment Adviser of the Portfolios has evaluated events or transactions that have occurred since June 30, 2023 through September 18, 2023, the date the financial statements in liquidation were available for issuance and has determined that there are no material events that would require disclosure in the Portfolios' financial statements.