



PENTEGRA INVESTORS, INC.

FIRM BROCHURE FOR PENTEGRA INSTITUTIONAL CLIENT SOLUTIONS

MARCH 2018

Pentegra Investors, Inc.

701 Westchester Avenue, Suite 320E
White Plains, NY 10604
Phone: (914) 694-1300
Fax: (914) 694-9384

This Brochure provides information about the qualifications and business practices of the services Pentegra provides to clients through Pentegra Investors, Inc. (***Pentegra Investors*** or the ***Firm***) that are marketed as bundled services of Pentegra under the name Pentegra Institutional Client Solutions. If you have any questions about the contents of this Brochure, please contact:

Lars G. Ernst
Chief Compliance Officer
Phone: (914) 821-9554
Email: lars.ernst@pentegra.com

Robert D. Alin
Director and Counsel
Phone: (914) 821-9408
Email: robert.alin@pentegra.com

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or any other securities regulator or authority.

Pentegra Investors is registered as an investment adviser with the United States Securities and Exchange Commission and has made notice filings in those states where its activities require it to do so. Certain of its supervised persons have been registered or licensed as investment adviser representatives in the states where their activities require them to be so registered or licensed. Registration or licensing does not imply that either the Firm or its representatives have any certain level of skill or training.

Public information about Pentegra Investors is available through the website of the United States Securities and Exchange Commission, which may be accessed at: www.adviserinfo.sec.gov

Item 2 - Material Changes

Within this section, Pentegra Investors must identify and summarize any material changes made to its Form ADV Part 2A (the “Brochure”) since its last annual update. There have been no such changes to the Brochure since the last annual update.

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Item 4 - Advisory Business

A. Description of the Firm

1. Pentegra

Pentegra Investors is part of a complex of companies that offers a range of services under the name *Pentegra* primarily to institutions in the banking and credit union markets. Pentegra was founded in 1943 by the formation of the Pentegra Defined Benefit Plan for Financial Institutions (the ***Pentegra DB Plan***), a tax-qualified, multiple-employer, defined benefit retirement plan created at that time for the employees of the Federal Home Loan Bank System. Pentegra today offers most of its services through Pentegra Services, Inc., (***Pentegra Services***), a for-profit Delaware Corporation that is a wholly owned subsidiary of the Pentegra DB Plan. In the years since its formation, Pentegra has expanded its services and offerings and currently offers a range of financial services for a number of different types of investors.

2. Pentegra Investors

Pentegra Investors was acquired by Pentegra in 2008, when Pentegra acquired a group of subsidiaries of Retirement System Group Inc., an unaffiliated firm that had been providing retirement plan and additional services similar to those provided by Pentegra for a number of years. As part of the acquisition, Pentegra Services acquired *Retirement System Investors Inc.*, a Delaware corporation, registered as an investment adviser with the United States Securities and Exchange Commission (***SEC***) since 1990. Following the acquisition, Pentegra changed the name of the Firm to Pentegra Investors, Inc.

3. Pentegra Institutional Client Solutions

Pentegra is currently marketing the asset management and related fiduciary services provided by Pentegra Investors under the name *Pentegra Institutional Client Solutions* or *PICS*. The PICS group is comprised of experienced senior level professionals who leverage Pentegra's long history of providing fiduciary asset management services to clients within the regulatory framework provided by Pentegra Investors. The Pentegra Investors staff will work with other groups within Pentegra to provide related services as needed. The biographies of the professionals in Pentegra Investors are included in the ADV Form 2B supplements to this Brochure, copies of which are available on request.

B. Types of Services

The services provided under the PICS name are in addition to traditional asset management services that Pentegra Investors provides to institutional and retail clients. If you are interested in those services, you should contact the individuals listed on the cover of this Brochure.

1. Range of Services

Support for Clients' Internal Investment Staff. Pentegra Investors provides overall management of a client's entire investment portfolio. Its services relieve much of the administrative and oversight burden otherwise placed on internal investment committees and chief investment officers. Pentegra Investors is dedicated to providing internal investment committees and/or chief investment officers with the support they need to meet their fiduciary obligations in managing their respective assets. Each client has the support of Pentegra Investors, which includes a Chief Investment Officer with over 25 years of experience in managing fiduciary assets, additional experienced asset managers, research analysts and operations support staff. The resources within Pentegra Investors are supplemented by the resources available within other parts of the Pentegra organization.

Management of Portfolios. Pentegra Investors professionals are able to review and make recommendations about the allocation and reallocation of each client's entire portfolio on an ongoing basis. Pentegra Investors oversees the investment of each client's entire portfolio based on the guidelines and risk profile provided by the client. Pentegra Investors professionals develop investment strategy, recommend portfolio construction, address risk management and handle the hiring, retention and termination of asset managers. Professionals in the unit review the overall asset allocation of client assets and make recommendations as needed so that the client's investment goals, guidelines, policies and risk profile are addressed on a continuing basis.

Ongoing Review. Pentegra Investors professionals monitor the markets, changes in the client's goals and changes within the client's portfolio. Based on their review, Pentegra Investors professionals may recommend changes to allocations or managers, strategies or overall structure of the portfolio as needed to meet ongoing client goals in changing markets.

Interaction with Internal Staff. Pentegra Investors provides a complement to each client's internal staff with the goal of enhancing, not replacing, the client's internal oversight capabilities. Pentegra Investors professionals can offer back office support, research capabilities and investment strategy development that are often greater than what is available to the client on its own. The goal of Pentegra Investors is to reduce the client's administrative burden, while enhancing the management of the client's assets.

Fiduciary Duty. Pentegra Investors professionals provide their services while focused at all times on the fiduciary obligations of their clients as well as the fiduciary obligations of the Pentegra Investors professionals providing those services. To address each client's fiduciary obligations, Pentegra Investors provides ongoing advice, education and consulting services designed to assist internal investment committees and officers in carrying out their fiduciary duties. Pentegra Investors professionals are available to provide presentations to boards about their investments, the markets, strategies, fiduciary obligations, risks and how the assets currently held in the client's portfolio fit within those parameters.

2. Types of Securities

Pentegra Investors professionals may recommend all types of securities, such as equities, fixed income, and bonds; however, Pentegra Investors professionals generally recommend that clients invest in those securities through pooled investments, such as collective investment trusts; registered funds, such as management investment companies (*mutual funds*); exchange traded funds (*ETF's*); or some combination thereof. Pentegra Investors can manage assets directly in separate accounts, although generally Pentegra Investors does not recommend direct investments of client assets.

3. Use of Discretion

Pentegra Investors professionals usually manage assets on a discretionary basis, where clients authorize Pentegra Investors professionals to implement directly the investments Pentegra Investors recommends. Pentegra Investors professionals also manage assets on a nondiscretionary basis, where the client must accept each recommendation before Pentegra Investors will implement the recommendation. In some situations, the clients themselves may implement the recommendations made by Pentegra Investors.

C. Tailoring Services to Needs of Clients

The management of assets is customized for each client. See Item 4.B.1. All asset management services provided by Pentegra Investors are documented by a written agreement between Pentegra Investors and the client describing the services to be provided and the guidelines that must be followed, restrictions or other conditions involved in managing the assets.

D. Wrap Fee Programs

Pentegra Investors does not offer a wrap fee program.

E. Assets under Management

As of December 31, 2017, Pentegra Investors had \$6,478,285,571 in assets under management, of which \$4,005,913,852 was being managed on a discretionary basis and \$2,472,371,719 was being managed on a non-discretionary basis.

Item 5 - Fees and Compensation

A. Fees Charged

1. Negotiability

All fees charged for services of Pentegra Investors are negotiable depending on the type of services, the type of client, the size of an account, the relationship of the client to Pentegra, the range of services to be performed, the number of related accounts being managed, the percentage of client holdings in fixed income assets and/or the length of time the account has been under management by Pentegra Investors.

2. Asset Management Fees

a. Fee Schedule

The annual fees charged by Pentegra Investors for the management of assets using full discretion generally range from .20% to .80% of assets under management. Additional charges apply to additional services and are negotiated individually for each client. All fees are described in detail in the contract executed by the client and Pentegra Investors. The following is a sample of the fees that vary based on the amount of assets under management. All fees below are the annual rate charged based on the value of the assets at the end of the preceding period.

Up to \$10,000,000	.80%
Next \$15,000,000	.35%
Over \$25,000,000	.30%
Over \$50,000,000	.25%
Over \$100,000,000	.20%

b. Determination of Value of Assets

The above fees are calculated on the value of the assets managed by Pentegra Investors on a periodic basis. To calculate its fees, Pentegra Investors relies on the value of the assets reported by the custodian of the assets. If the custodian does not provide the values, Pentegra Investors will attempt to obtain a value from a third party pricing agent.

c. Minimum

Pentegra Investors does not have a minimum fee or minimum account size; however, Pentegra Investors generally will not accept a client for its services with less than \$25,000,000 in assets under management or if Pentegra Investors believes that the amount of assets to be managed is not large enough to allow Pentegra Investors to manage them effectively.

d. Determination of Value for Asset-Based Fees

For purposes of calculating asset-based fees, Pentegra Investors determines the value of the assets based on the fair market value of assets in the account as of the last day of the preceding period. Pentegra Investors determines the value of the assets based on prices provided by the account custodian or other sources that Pentegra Investors deems reliable. Although it is never part of a strategy used for retirement plans, if a client were to use margin in its account, Pentegra Investors will base its fees on the gross market value of the assets in the account, without consideration of any liabilities against those assets resulting from the margin.

B. Payment of Fees

1. Asset Management Fees

All asset based fees are payable monthly, quarterly or semi-annually, depending on the needs of the client. All fees are due within 30 days following the last day of the billing period. If both the client and Pentegra Investors agree, the fees due to Pentegra Investors for managing non-retirement plan assets may be deducted from client assets and paid to Pentegra Investors by the custodian of the assets. In that case, the custodian of the assets must provide reports each billing period to the client indicating the amount of fees deducted from the account that are payable to Pentegra Investors and how the fees were calculated.

C. Other Fees Paid by Clients

1. Investments in Mutual Funds

Clients investing in securities of investment companies, such as mutual funds, should be aware that funds charge management and administration fees to their shareholders. Those fees are charged to shareholders in the funds on a *pro rata* basis and are in addition to the fees charged by Pentegra Investors.

2. Brokerage and other Costs

The fees of Pentegra Investors are in addition to transaction costs, custodial costs or other costs that are charged by the fund companies holding mutual fund shares or by other custodians, such as broker-dealers who hold client assets. Clients are responsible for paying all such fees and costs incurred in connection with implementing any strategies that Pentegra Investors recommends in managing client assets. See Item 12.

3. Other Fees

Fees for other services are payable as provided in the contract between the client and Pentegra Investors relating to those services.

D. Advance Payments and Refunds

1. Proration of Fees

Pentegra Investors does not ordinarily collect payment for its advisory fees in advance. If it were to do so and its services began or ended at a time other than the beginning or end of a billing period, Pentegra Investors would *prorate* its fees based on the number of days during the billing period that Pentegra Investors actually provided services. When such a contract ends, Pentegra Investors will refund any balance due to the client within 30 days after the date the contract ends.

2. Limit on Advance Payments

Under no circumstances does Pentegra Investors accept more than \$1,200 in fees per client that would be payable more than six (6) months in advance.

E. Compensation for Sales of Securities

Neither Pentegra Investors nor any supervised person or related person of Pentegra Investors accepts any compensation for transactions in securities for clients. See Item 12.

Item 6 - Performance-Based Fees and Side-By-Side Management

Pentegra Investors does not charge fees for management services that are based on a share of capital gains on, or capital appreciation of, the assets of a client (*performance-based fees*).

Item 7 - Types of Clients

The PICS services are generally provided to institutional investors who benefit from the oversight and related services provided by Pentegra Investors over their entire portfolio rather than management of a portion of a client's portfolio. See Item 4.B.1. Clients may include:

- Financial Institutions,
- Corporations,
- Endowments and Foundations,
- Non-Profit Healthcare Organizations,
- Higher Education Institutions,
- State and Local Governmental Entities, and
- Insurance Companies.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

Pentegra Investors usually manages client assets by investing in mutual funds, collective investment trusts, separately managed accounts and other funds that invest in different markets, asset classes and types of securities. See Item 4.B.2. Specifically, Pentegra Investors customizes its investment advisory services in accordance with particular client objectives and goals, including the following:

- Formal review and analysis of the institutional client's investment policies, guidelines, spending policies and liquidity needs.
- Review and analysis of current investments and overall investment strategy including active/passive allocation advice.
- Detailed asset allocation and asset/liability analysis to determine appropriate investment strategy in the context of the organization's goals and objectives.

- In collaboration with the client, draft formal Investment Policy Statement (“IPS”) to outline the investment strategy and guidelines, and update as needed.
- Develop portfolio benchmarks to measure total performance for each portfolio as well as appropriate performance benchmarks for each asset class.
- Meet quarterly (or as often as needed) to provide comprehensive performance reporting and analysis, containing a variety of exhibits including total performance and attribution data versus a customized benchmark and a universe comparison versus an appropriate peer group.
- Ongoing monitoring of investment managers, including their overall strategy, investment style, consistency, expenses relative to respective peers, absolute and relative performance and risk, investment process and philosophy, investment professionals, and organizational structure.
- Analysis of constituent managers versus appropriate benchmarks and money manager universes, a review of the economy, financial markets, and our investment strategy, which will give insight into how the institutional clients investments are being managed.
- Provide ongoing educational services.

The staff of Pentegra Investors includes analysts who prepare research for the group. The analysts evaluate the markets and the securities they recommend through the use of electronic research and analytical tools (both proprietary and non-proprietary) provided by unaffiliated sources such as Morningstar, Lipper, InvestorForce, MSCI, FactSet, Bloomberg and Zephyr. Pentegra Investors professionals also rely on the following traditional sources of information:

- Financial newspapers and magazines;
- Annual reports and prospectuses;
- Filings with the SEC;
- Research materials prepared by others;
- Company press releases; and
- Corporate rating services.

Pentegra Investors monitors the investments on an ongoing basis using a combination of quantitative and qualitative analyses. The Firm reviews and synthesizes the following factors for each current and prospective investment for its clients:

- Investment style,
- Consistency,
- Expenses relative to peers,
- Absolute and relative performance and risk,
- Investment process and philosophy,
- Investment professionals, and
- Organizational structure.

B. Risks of Strategies Used

The strategies employed by Pentegra Investors for its institutional clients may range from low risk to high risk, depending on the risk tolerance of the client and the goals, limits, objectives and policies governing investments by the client. Investments for clients with low risk tolerance are

intended to be lower risk than other investments. Lower risk investments also tend to be lower return.

C. Risks of Securities

All investments are subject to market risks, risks related to the type of industry involved and other risks of investments.

Item 9 - Disciplinary Information

None of Pentegra Investors, any affiliated person of Pentegra Investors, or any person having the power to exercise a controlling influence, directly or indirectly, over the management of Pentegra Investors or its parent (*Management Person*) has been involved in any material legal or disciplinary proceedings. Regulatory authorities consider the following types of matters to be material proceedings:

A. Criminal or Civil Actions

1. The conviction of, pleading guilty to, pleading nolo contendere or no contest to, any criminal action;
2. being named in a criminal action that is currently pending;
3. being found in any action to have violated any investment-related statute or regulation; or
4. being the subject of any order, judgment or decree permanently or temporarily enjoining, or otherwise limiting, a person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

B. Administrative Proceedings

Involvement in any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority in which a person was:

1. found to have caused an investment-related business to lose its authorization to do business; or
2. found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - a. denying, suspending, or revoking the authorization of Pentegra Investors or any Management Person to act in an investment-related business;
 - b. barring or suspending Pentegra Investors or any Management Person from association with an investment-related business;

- c. otherwise significantly limiting Pentegra Investors or any Management Person's investment-related activities; or
- d. imposing a civil money penalty of more than \$2,500 on Pentegra Investors or any Management Person.

C. Action by Self-Regulatory Organizations

Involvement in any proceeding before any self-regulatory organization, such as the Financial Industry Regulatory Authority, in which the person was:

- 1. found to have caused an investment-related business to lose its authorization to do business; or
- 2. found to have been involved in a violation of the organization's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; or (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Item 10 - Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration

Pentegra Investors is not registered as a broker-dealer; however, in 2008, when Pentegra acquired Pentegra Investors, Pentegra also acquired Pentegra Distributors, Inc. (*Pentegra Distributors*), a registered broker-dealer (formerly, RSI Distributors Inc.). Pentegra Distributors is registered as a broker-dealer with the SEC, all states and is a member of FINRA. The President of Pentegra Distributors is a supervised person of Pentegra Investors and is responsible for the Firm's retail business. Pentegra Investors does not execute client transactions through Pentegra Distributors and does not use Pentegra Distributors as a custodian for client assets.

B. Futures and Commodities Registration

Neither Pentegra Investors nor any Management Person is registered or has applied to be registered as a futures commission merchant commodity pool operator, a commodity trading advisor, or an associated person of any of those entities.

C. Arrangements with Related Persons

1. Pentegra Retirement Trust

Pentegra Investors manages the assets of Pentegra Retirement Trust (*Retirement Trust*), a New York common law trust that holds the assets for approximately 23 tax-qualified defined benefit retirement plans. A director of Pentegra Services serves as a Trustee of Retirement Trust. Pentegra Services, directly and through its subsidiaries, provides a number of services to the retirement plans that have assets invested in the Trust, such as administrative and recordkeeping services.

2. Pentegra Trust Company

Pentegra Trust Company, a sister company of Pentegra Investors, provides administrative services to the retail advisory program for which Pentegra Investors provides management services.

3. Other

Other than those relationships, neither Pentegra Investors nor any Management Person has any relationship or arrangement that is material to the Firm's advisory business or to its clients with any of their related persons. As used in this Brochure, a ***related person*** is any officer, director, employee, controlling person, person controlled by, or any person under common control with, Pentegra Investors.

D. Recommendation of Investment Advisers

Pentegra Investors may recommend other investment advisers or investments managed by other investment advisers when Pentegra Investors believes it to be in the best interests of its clients. Pentegra Investors may receive fees for such referrals but any such recommendations will only be made consistent with Pentegra Investors' fiduciary duty and any potential conflicts will be adequately disclosed to the client or prospective client.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Pentegra Investors has adopted a Code of Ethics (***Code***) that contains policies and procedures intended to avoid conflicts of interest with clients, to prevent insider trading and to maintain high ethical standards. The Code applies to all persons associated with Pentegra Investors, including all associated persons of Pentegra Investors, who could have access to information about proposed securities transactions for clients or material information about any security (***Access Persons***). The Code contains policies and procedures reasonably designed to assure that the interests of clients always come before the interests of Pentegra Investors or its associated persons, and that no associated person trades any security when the Firm has any inside or proprietary information about the security. A copy of the Code is available upon request to the individuals listed on the cover of this Brochure.

B. Conflicts in Transactions in Securities

Pentegra Investors does not recommend, buy or sell for clients any securities in which Pentegra Investors or any related person has a material financial interest, except that associated persons of Pentegra Investors or a related person may invest in the same securities as those that Pentegra Investors recommends to clients. See Subsection C, below.

C. Conflicts in Investments in Securities

Pentegra Investors and/or its associated persons may, from time to time, purchase or hold securities that Pentegra Investors recommends to clients or that Pentegra Investors has purchased or sold for clients. Associated persons are not authorized to effect personal transactions until transactions for clients have been completed; however, transactions in mutual funds are generally exempt from the prohibitions under the Code.

D. Conflicts in Contemporaneous Transactions

As noted above, the Code generally prohibits Pentegra Investors or any associated persons from buying or selling a security (other than mutual fund shares, which are generally exempt) at the same time as a client. The Code also prohibits Pentegra Investors or any related person from simultaneously buying a security while Pentegra Investors recommends that a client sell the same security or from simultaneously selling a security while Pentegra Investors recommends that a client purchase the security.

Item 12 - Brokerage Practices

A. Recommending Broker-Dealers

1. Research and Other Soft Dollar Benefits

Where Pentegra Investors has discretion to execute client transactions, Pentegra Investors has the authority under its advisory contracts to select the broker-dealers for execution of transactions for clients and Pentegra Investors generally has the authority to negotiate commissions with those brokers. Mutual funds are usually purchased and sold through the fund distributor and prices are set by class of shares; however, Pentegra Investors attempts to negotiate for investments in no-load or the lowest load shares where available.

Pentegra Investors does not accept any research, equipment, data or other services provided by a broker-dealer from a third party in exchange for directing a specified amount of transactions to the broker-dealer (a practice referred to as involving *soft dollars*). Pentegra Investors does not receive any commissions, trading fees or services from any broker-dealers in connection with using that broker-dealer for client transactions. Pentegra Investors may take advantage of research information and services provided by broker-dealers to their clients at no additional charge. Such information and services are often available from a number of broker-dealers and, therefore, would not be a significant factor to Pentegra Investors in selecting a broker-dealer for execution of client transactions.

2. Brokerage for Client Referrals

In selecting a broker-dealer for client transactions, Pentegra Investors does not take into consideration any client referrals from that broker-dealer to Pentegra Investors or its related persons.

3. Directed Brokerage

Clients do not have the ability to direct that transactions be executed through a specific broker-dealer designated by the client.

B. Aggregation and Allocation of Orders

1. Aggregating Orders

Pentegra Investors may aggregate or bunch trades of two or more different clients when placing an order if Pentegra Investors believes it to be in the best interests of its clients. Pentegra Investors has adopted procedures to assure that the securities and the transaction costs are allocated among the clients fairly.

2. Allocation of Trades

There may be occasions where Pentegra Investors is unable to purchase all the securities required to fill all the orders of its clients. Under those circumstances, Pentegra Investors must allocate the securities among the clients for which the securities were being purchased in a manner that is fair to all clients. Pentegra Investors has adopted procedures for allocating securities among its clients that are intended to treat each client equitably and to assure that the best interests of the clients are protected. Those procedures may include allocating based on size, prorating or other methods considered equitable by Pentegra Investors.

Item 13 - Review of Accounts

A. Regular Review

Pentegra Investors will report regularly to boards or investment committees of institutional investors. The portfolio managers monitor all client holdings on a continuous basis. See Item 4.B.1. At least quarterly, Pentegra Investors monitors investment performance to assure that client assets are performing in line with the client's guidelines and policies.

B. Factors Triggering Extra Reviews

Pentegra Investors might conduct an immediate review if any of the following should occur:

- significant changes in market or economic conditions affecting client holdings;
- significant withdrawals from or additions to assets under management for a given client;
- if, for other reasons, the Firm believes it necessary or advisable to do so; or
- if requested by a client.

C. Reports to Clients

Each client receives reports, at least quarterly, from the custodian of the client assets or the Fund sponsor or manager. Those reports include all purchases and sales during the preceding period,

withdrawals and additions to the assets, any fees deducted from the account and the value of the assets at the beginning and end of the period.

Item 14 - Client Referrals and Other Compensation

A. Economic Benefits for Providing Advice

With the exception of sub-advisers, no third party who is not a client of Pentegra Investors provides any economic benefit to Pentegra Investors for providing its advisory services to clients. The officers, employees and directors of Pentegra Investors provide services to other Pentegra companies. Their salaries are paid by Pentegra Services and allocated to the various subsidiaries.

B. Payment for Referrals

Pentegra Investors does not pay any third party to refer institutional clients to Pentegra Investors. Pentegra does pay referral fees for some of its retail clients.

Item 15 - Custody

Neither Pentegra Investors nor any related party maintains custody of client assets.

Item 16 - Investment Discretion

Clients generally grant Pentegra Investors discretion in managing their assets. See Item 4.B.3. Pentegra Investors will not exercise discretion unless a client has given written authority to Pentegra Investors in the contract between the client and Pentegra Investors. Clients may limit discretion or may enter into agreements with Pentegra Investors where the client does not grant discretion to Pentegra Investors.

Item 17 - Voting Client Securities

Pentegra Investors does not receive proxies or vote proxies for securities held in client accounts. Clients receive proxies and vote proxies directly or through the custodian of their securities. Pentegra Investors professionals may provide advice to clients about voting their proxies if the client requests such advice.

Item 18 - Financial Information

Pentegra Investors is not required to provide financial statements.

A. Prepayment of Fees

Pentegra Investors does not require prepayment of more than \$1,200 in fees per client, more than six months in advance.

B. Discretionary Authority/Custody

Pentegra Investors is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

C. Bankruptcy

Pentegra Investors has not been subject to a bankruptcy petition at any time during the past ten years.