

Pentegra Investors, Inc.

Supplement to Firm Brochure

The date of this Supplement and the information in it is March 28, 2014

Michael Randazzo

Pentegra Investors, Inc.
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This Supplement provides information about Michael Randazzo that supplements information in the Pentegra Investors, Inc. Firm Brochure. You should have received a copy of that Brochure. Please contact the Firm at the above telephone number if you did not receive the Firm Brochure or if you have any questions about the contents of this Supplement.

Public information about Pentegra Investors, Inc. and Mr. Randazzo is available on the website of the U.S Securities and Exchange Commission at:

www.adviserinfo.sec.gov.

ITEM 2 - Educational Background and Business Experience

Michael Randazzo is the Senior Vice President and Chief Investment Strategist for Pentegra Investors, Inc. (***Pentegra Investors*** or the ***Firm***). Mr. Randazzo was born in 1968. Mr. Randazzo has been employed by Pentegra Investors (formerly Retirement System Investors Inc.) since August 2004. Mr. Randazzo is also employed, since August 2008, by Pentegra Services, Inc., parent company of the Firm and serves as Vice President-Investments for the parent company. Immediately prior to working at Pentegra Services, Inc., from August 2004 to August 2008 Mr. Randazzo served as Vice President-Investments for Retirement System Group Inc., whose operations were acquired by Pentegra Services, Inc. in August 2008. From October 1997 to July 2004, Mr. Randazzo was a Senior Consultant with Evaluation Associates Inc. ("***EAI***") in Norwalk, CT, responsible for various facets of investment consulting for institutions and high net worth individuals. From February 1996 to September 1997, Mr. Randazzo was an Assistant Vice President with J.P. Morgan Investment Management in the firm's Marketing Strategy and Communications Group, New York, New York, where he specialized in fixed income securities. From March 1991 to January 1996, Mr. Randazzo was employed by EAI in various positions and concluded his tenure as a Senior Research Analyst responsible for fixed income asset class and investment manager research.

Mr. Randazzo received a Bachelor of Science degree in Finance from Seton Hall University in 1990 and is a Chartered Financial Analyst.

ITEM 3 - Disciplinary Information

There are no legal or disciplinary matters that would be material to the ability of a Client or prospective Client to evaluate Mr. Randazzo. In particular, Mr. Randazzo has not been subject to any of the types of matters described below in this Section.

A. Criminal or Civil Actions

Mr. Randazzo has never been and is not currently involved in a criminal or civil action in a domestic, foreign or military court, in which Mr. Randazzo was:

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

B. Administrative Proceedings

Mr. Randazzo has never been and is not currently involved in any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority in which Mr. Randazzo 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 Mr. Randazzo to act in an investment-related business;
 - b. barring or suspending Mr. Randazzo from association with an investment-related business;
 - c. otherwise significantly limiting the investment-related activities of Mr. Randazzo; or
 - d. imposing a civil money penalty of more than \$2,500 on Mr. Randazzo.

C. Action by Self Regulatory Organizations

Mr. Randazzo has not been involved in any proceeding before any self-regulatory organization, such as the Financial Industry Regulatory Authority, in which he 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; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

D. Other Proceedings

Mr. Randazzo has not been involved in any other proceeding in which his professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct. Nor has Mr. Randazzo ever resigned or otherwise relinquished his attainment, designation or license in anticipation of such a proceeding.

ITEM 4 - Other Business Activities

A. Investment Related Activities

Mr. Randazzo is not involved in any investment related business activities or occupation other than those he provides through Pentegra Investors, Inc. and Pentegra Services, Inc. and its subsidiary Pentegra Trust Company.

B. Other Activities for Compensation

Mr. Randazzo is not involved in any investment-related business activities or occupation for compensation other than through Pentegra Investors, Inc. and Pentegra Services, Inc. and its subsidiary Pentegra Trust Company.

ITEM 5 - Additional Compensation

No person that is not a Client provides any economic benefit to Mr. Randazzo for providing advisory services to Clients.

ITEM 6 - Supervision

Mr. Randazzo is supervised by John E. Pinto, President of the Firm. Mr. Pinto may be reached at (914) 821-9405.