

Pentegra Investors, Inc.
Supplement to Firm Brochure

Scott M. Stone

The date of this Supplement and the information in it is September 18, 2014

Pentegra Investors, Inc.
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This Supplement provides information about Scott M. Stone 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. Stone 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

Scott M. Stone serves as Senior Vice President and the Chief Investment Officer for Pentegra Investors, Inc. (***Pentegra Investors*** or the ***Firm***). He has been employed by the Firm since 2014, where his duties include the management and oversight of the investment processes governing assets comprised of fixed income, equity, real estate and alternative investments, including hedge funds. Mr. Stone is also employed, since 2011, by Pentegra Services, Inc., parent company of the Firm, where he holds the title of Senior Vice President and Chief Investment Officer.

Prior to his employment by Pentegra Services, Inc., Mr. Stone worked at Reinsurance Group of America (***RGA***) and served in a number of roles, beginning in 2003 as Senior Portfolio Manager. He was soon after named Head of Fixed Income Investments, and led the company's effort to create its own trading operation and in-house U.S. fixed income investment management capability. He later served as Vice President and Director of Investment Strategy and Credit research, where he managed the company's credit, structured asset, and real estate research associates through the credit downturn between 2007 and 2009. In 2010, Mr. Stone held primary responsibility for all of the company's outside investment manager relationships, including traditional investment vehicles, as well as Private Equity partnerships, Private Debt partnerships and accounts, Commercial Real Estate holdings, and Distressed Securities.

Prior to joining RGA, Mr. Stone spent 17 years with the Kansas City Life Insurance Company, ultimately as the senior officer in that firm's Investment Division with primary responsibility for that company's Asset-Liability Management program. During his tenure in Kansas City, he and his staff managed the securities investments for the firm's insurance general account, corporate pension fund, bank subsidiary and a related charitable foundation.

Mr. Stone is a Chartered Financial Analyst and a Fellow of the Life Management Institute. He received his B.S. and M.B.A. degrees from the University of Kansas. He was active for many years as an adult leader in the Boy Scouts of America and as a fundraiser for the American Heart Association.

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. Stone. In particular, Mr. Stone has not been subject to any of the types of matters described below in this Section.

A. Criminal or Civil Actions

Mr. Stone has never been and is not currently involved in a criminal or civil action in a domestic, foreign or military court, in which Mr. Stone 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. Stone from engaging in any investment-related activity, or from violating any investment-related statute, rule or order.

B. Administrative Proceedings

Mr. Stone 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. Stone 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. Stone to act in an investment-related business;
 - b. barring or suspending Mr. Stone from association with an investment-related business;
 - c. otherwise significantly limiting the investment-related activities of Mr. Stone; or
 - d. imposing a civil money penalty of more than \$2,500 on Mr. Stone.

C. Action by Self Regulatory Organizations

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

B. Other Activities for Compensation

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

ITEM 5 - Additional Compensation

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

ITEM 6 - Supervision

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