

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE DERRYFIELD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/25/1968
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE DERRYFIELD SCHOOL 2108 RIVER ROAD MANCHESTER, NH 03104
2b	Employer Identification Number (EIN) 02-0265542
2c	Plan Sponsor's telephone number 603-669-4524
2d	Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/24/2024	LYNNE WAGNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 321
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 165 6a(2) 155 6b 33 6c 122 6d 310 6e 1 6f 311 6g(1) 256 6g(2) 256 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2F 2G 2L

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 2
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE DERRYFIELD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE DERRYFIELD SCHOOL	D Employer Identification Number (EIN) 02-0265542	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	357070	151	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	5559423
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	10093670

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

5721772

c Additions: (1) Contributions deposited during the year**7c(1)**

0

(2) Dividends and credits

7c(2)

0

(3) Interest credited during the year

7c(3)

264464

(4) Transferred from separate account.....

7c(4)

90291

(5) Other (specify below)

7c(5)

0

(6) Total additions

7c(6)

354755

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

6076527

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

424856

(2) Administration charge made by carrier

7e(2)

0

(3) Transferred to separate account.....

7e(3)

48904

(4) Other (specify below)

7e(4)

43344

▶ TRANSFER OUT

(5) Total deductions

7e(5)

517104

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

5559423

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE DERRYFIELD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE DERRYFIELD SCHOOL	D Employer Identification Number (EIN) 02-0265542	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	810205	143	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	2715601
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

2590116

c Additions: (1) Contributions deposited during the year**7c(1)**

206250

(2) Dividends and credits

7c(2)

4

(3) Interest credited during the year

7c(3)

72489

(4) Transferred from separate account.....

7c(4)

97512

(5) Other (specify below)

7c(5)

1046

▶ LOAN REPAYMENTS

(6) Total additions.....

7c(6)

377301

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

2967417

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

174218

(2) Administration charge made by carrier

7e(2)

0

(3) Transferred to separate account.....

7e(3)

50794

(4) Other (specify below)

7e(4)

26804

▶ LOAN DISBURSEMENTS FEES FORFEITURES

(5) Total deductions.....

7e(5)

251816

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

2715601

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE DERRYFIELD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE DERRYFIELD SCHOOL	D Employer Identification Number (EIN) 02-0265542	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a

 Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No

b

 If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA-CREF
13-1624203

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
UNIFIED TRUST COMPANY, N.A.
61-1256314

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

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

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

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

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

UNIFIED TRUST COMPANY, N.A.

61-1256314

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24 64	NONE	45966	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE DERRYFIELD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE DERRYFIELD SCHOOL	D Employer Identification Number (EIN) 02-0265542	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	22261	0
(3) Other	1b(3)	15056	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2503	48777
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)	558674	442184
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16858732	20214218
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	8311888	8275024
(15) Other.....	1c(15)		

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	25769114	28980203
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	25769114	28980203

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	421726	
(B) Participants	2a(1)(B)	629543	
(C) Others (including rollovers)	2a(1)(C)	10769	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1062038
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	336958	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		336958
(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)		
(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)		

		(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)		-71999
(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)		3339751
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4666748

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1224802	
(2) To insurance carriers for the provision of benefits.....	2e(2)	184891	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1409693
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	45966	
(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)		45966
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1455659

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3211089
l 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: **BOIVIN & ASSOCIATES, CPA'S PLLC**

(2) EIN: **21-1516157**

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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE DERRYFIELD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 THE DERRYFIELD SCHOOL	D Employer Identification Number (EIN) 02-0265542	

Part I	Distributions
--------	---------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-1624203 61-1266314 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500493A.

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE
The Derryfield School Defined
Contribution Retirement Plan
Years Ended December 31, 2023 and 2022**

The Derryfield School
Defined Contribution Retirement Plan

Financial Statements and
Supplemental Schedule

Years Ended December 31, 2023 and 2022

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To the Plan Administrator and Participants
The Derryfield School Defined Contribution Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of The Derryfield School Defined Contribution Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of The Derryfield School Defined Contribution Retirement Plan's financial statements performed in accordance with the ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Derryfield School Defined Contribution Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Boivin & Associates, CPA's, PLLC

Boivin & Associates, CPAs, PLLC

Merrimack, New Hampshire

July 22, 2024

The Derryfield School
Defined Contribution Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2023	2022
Assets		
Investments, at fair value:		
Registered investment companies	\$ 20,214,218	\$ 16,858,732
Pooled separate account	442,184	558,674
Insurance company investment contract (non benefit-responsive)	5,054,392	5,209,417
Total investments, at fair value	25,710,794	22,626,823
Investments, at contract value:		
Stable value fund	2,715,601	2,590,116
Insurance company investment contract (fully benefit-responsive)	505,031	512,355
Total investments, at contract value	3,220,632	3,102,471
Total investments	28,931,426	25,729,294
Receivable		
Participant	—	22,261
Employer	—	15,056
Notes receivable from participants	48,777	2,503
	48,777	39,820
Net assets available for benefits	\$ 28,980,203	\$ 25,769,114

See accompanying notes.

The Derryfield School
Defined Contribution Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31	
	2023	2022
Additions		
Interest and dividend income	\$ 353,467	\$ 272,204
Net appreciation (depreciation) in fair value of investments	3,250,490	(3,546,053)
Net investment income (loss)	3,603,957	(3,273,849)
Interest income from notes receivable from participants	753	203
Contributions:		
Participants'	629,543	595,595
Employer	421,726	393,301
Rollovers	10,769	212,318
	1,062,038	1,201,214
Total additions (reductions)	4,666,748	(2,072,432)
Deductions		
Benefits paid directly to participants	1,409,693	2,412,970
Administrative expenses	45,966	45,765
Total deductions	1,455,659	2,458,735
Net increase (decrease)	3,211,089	(4,531,167)
Net assets available for benefits at beginning of year	25,769,114	30,300,281
Net assets available for benefits at end of year	<u>\$ 28,980,203</u>	<u>\$ 25,769,114</u>

See accompanying notes.

The Derryfield School
Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2023

1. Description of Plan

The following description of The Derryfield School Defined Contribution Retirement Plan (Plan) provides only general information. Participants should refer to the Summary Plan Description and the Plan document for a more complete description of the Plan's provisions.

General

The Derryfield School (School) established the Plan to provide employees with a systematic means of saving and investing for the future. All permissible employees of the School, as defined in accordance with the universal availability standards, are eligible to enroll on their date of hire. Deferrals begin on the first payroll cycle of the month subsequent to enrollment. An employee is eligible for a matching contribution if they are regularly scheduled to work 1,000 hours in the plan year and they complete a salary reduction agreement and contribute at least 5% of compensation to the Plan.

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Effective January 1, 2016, all contributions to the Plan are deposited into American Trust Company, N.A. (American). Participant accounts are maintained by American since 2016, and also account balances prior to January 1, 2016, continue to be held and maintained by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF).

Each year, participants may contribute from 1% to 100% of their respective pretax annual compensation, subject to limitations established by the Internal Revenue Service (IRS). Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Contributions from Roth IRA's are prohibited. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Derryfield School
Defined Contribution Retirement Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Contributions (continued)

For each pay period, the School shall contribute, for each eligible participant who makes voluntary contributions equal to at least 5% of compensation and who is not a highly compensated employee, an amount ranging from 5% to 10%, depending upon years of service. The School shall contribute, for each participant who is a highly compensated employee who makes voluntary contributions of at least 5% of compensation, an amount equal to 5% of participants' compensation, regardless of years of service.

Participants direct the investment of their contributions and the School match, if any, into various investment options offered by the Plan, only if they opt out of The American Plan, which is the Qualified Default Investment Alternative.

Participants Accounts

Each participant's account is credited with the participant's contribution, matching contributions, and an allocation of investment income, realized and unrealized gains or losses and certain plan expenses. The benefit to which a participant is entitled is the vested portion from the participant's account.

Vesting

Participants are immediately vested in their voluntary contributions, School matching contributions plus actual earnings thereon.

Assets Pledged as Collateral

Participants may borrow against their TIAA-CREF account balance accumulated from participant contributions in an aggregate amount up to the lesser of \$50,000 or 50% of their vested account balance, subject to plan limitations, directly from TIAA. The minimum loan amount is \$1,000. Loans must bear a reasonable rate of interest. An amount equal to 110% of the loan must be transferred to the TIAA Traditional Non Benefit Responsive Contract in the participant's account to serve as collateral for such loans. TIAA uses funds from its general accounts to make loans directly to participants. A promissory note is executed by the participant. Loans must be repaid over a period not to exceed 5 years unless the loan proceeds are for the purchase of a primary residence, in which case a longer repayment period is allowed. In the event a loan is defaulted on, the outstanding loan balance and any accrued interest will be deducted from the participant's TIAA Traditional Non Benefit Responsive Contract. As of December 31, 2023 and 2022, \$-0- and \$-0-, respectively, of the TIAA Traditional Non Benefit Responsive Contract was pledged as collateral for loans to participants from TIAA.

The Derryfield School
Defined Contribution Retirement Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Notes Receivable from Participants

Participants may also borrow from their American accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from 1-5 years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus 1%. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service, or upon death, disability or retirement, a participant may receive a lump-sum amount equal to the vested value of his or her account. Financial hardship withdrawals may also be made in accordance with the plan documents.

Plan Termination

Although it has not expressed any intent to do so, the School has the right under the Plan to discontinue its discretionary contributions at any time and to terminate the Plan subject to the provisions of ERISA.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, except for the fully benefit-responsive investment contracts, which are reported at contract value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Derryfield School
Defined Contribution Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

Management fees and operating expenses charged to the Plan for the management of investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, certain management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan has certain administrative fees paid from Plan assets and charged to individual participant accounts. These fees include the trustee fee, the American Plan fee, and the recordkeeping fee. The amount for the years ended December 31, 2023 and 2022 was approximately 40 basis points.

During the years ended December 31, 2023 and 2022, \$45,419 and \$44,995, respectively, represent fees for plan related recordkeeping and other expenses charged to participant accounts. Certain other administrative expenses such as distribution processing fees are also deducted directly from participant accounts. The amounts deducted from participant accounts for other administrative expenses in 2023 and 2022 amounted to \$547 and \$770, respectively.

The Derryfield School
Defined Contribution Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Administrative Expenses (continued)

Certain other administrative expenses are paid by the School, including the annual audit fee, the fees paid for the third-party administrator, and the fees paid to the Plan's investment advisor.

3. Investments

All investment information disclosed in the accompanying financial statements and schedule, including investments held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, and interest for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by American Trust Company, N.A. and TIAA and CREF, the trustee and custodians of the Plan.

4. Fair Value Measurements

The fair value framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below.

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

The Derryfield School
Defined Contribution Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management’s own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

The following is a description of the valuation methodologies used by the Plan. There have been no changes in the valuation methodologies at December 31, 2023 and 2022.

Registered investment companies: Registered investment companies are valued daily at the closing price per share, as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled separate account: Valued at the fair value per unit of a pooled separate account. The net asset value, as provided by TIAA, is the unit value based on the fair value of the underlying investments held by the fund less its liabilities. The net asset value is used as a practical expedient to estimate fair value. There are no unfunded commitments.

Insurance company investment contract (non benefit-responsive): The TIAA Traditional Non Benefit Responsive Account is valued at fair value by TIAA by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuers. Since the participants transact at contract value, fair value is determined annually for financial statement reporting purposes only. Certain unobservable inputs are assessed through review of contract terms (for example, minimum crediting rate, duration or payout date) while others are substantiated utilizing available market data (for example, discount rate.).

The Derryfield School
Defined Contribution Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Insurance company investment contract (benefit-responsive): The TIAA Traditional Benefit Responsive Account is valued at contract value by TIAA. This contract meets the fully benefit responsive investment contract criteria and therefore is reported at contract value. Contract value is the relative measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the contract. Contract value, as reported by TIAA-CREF, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

Stable Value Fund: The Plan also has an investment in the Standard Insurance Company Stable Asset Fund II (Stable Fund). The Stable Fund is a group annuity product (deposit administration) issued by the Standard Insurance Company (Standard). Standard maintains the contributions in its general account and is valued at contract value by Standard. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The rate of interest cannot be less than 1%. In the event of a discontinuance of the contract with the Standard, this investment will be paid in 90 days. The plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable. There are no unfunded commitments.

The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while plan management believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level within the fair value hierarchy the Plan's investment assets and liabilities, if any, as of December 31, 2023.

	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 20,214,218			\$ 20,214,218
Insurance company investment contract			\$ 5,054,392	5,054,392
Total assets in the fair value hierarchy	\$ 20,214,218		\$ 5,054,392	25,268,610
Pooled separate account *				442,184
Total investments at fair value				\$ 25,710,794

The Derryfield School
Defined Contribution Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The table below sets forth a summary of changes in fair value of the Plan's level 3 investment assets for the year ended December 31, 2023.

	TIAA Traditional Non Benefit Responsive
Balance, at beginning of year	\$ 5,209,417
Realized and unrealized gains/losses	171,350
Sales/benefits paid	(395,671)
Transfers to Level 1	(4,991)
Interest income	74,287
Balance, at end of year	<u>\$ 5,054,392</u>

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
TIAA Traditional Non Benefit Responsive Accounts	\$ 5,054,392	Discounted cash flow	Discount rates Crediting interest rate Duration Payout date Payout percentage	4.00% to 6.75% 3.00% at December 31 10 years 12/31/23 to 12/31/32 10% to 100%

The Derryfield School
Defined Contribution Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following table sets forth by level within the fair value hierarchy the Plan's investment assets and liabilities, if any, as of December 31, 2022.

	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 16,858,732			\$ 16,858,732
Insurance company investment contract			\$ 5,209,417	5,209,417
Total assets in the fair value hierarchy	\$ 16,858,732		\$ 5,209,417	22,068,149
Pooled separate account *				558,674
Total investments at fair value				<u>\$ 22,626,823</u>

* In accordance with Accounting Standards Update 2015-07 of ASC 820-10, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The real estate pooled separate account seeks to obtain a favorable long-term total return by investing in equity securities of companies principally engaged in or related to the real estate industry.

The table below sets forth a summary of changes in fair value of the Plan's level 3 investment assets for the year ended December 31, 2022.

	TIAA Traditional Non Benefit Responsive
Balance, at beginning of year	\$ 5,528,812
Realized and unrealized gains/losses	171,252
Sales/benefits paid	(442,001)
Transfers to Level 1	(97,731)
Interest income	49,085
Balance, at end of year	<u>\$ 5,209,417</u>

The Derryfield School
Defined Contribution Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
TIAA Traditional Non Benefit Responsive Accounts	\$ 5,209,417	Discounted cash flow		
			Discount rates	3.70% to 6.25%
			Crediting interest rate	3.00% at December 31
			Duration	10 years
			Payout date	12/31/22 to 12/31/31
			Payout percentage	10% to 100%

5. TIAA Traditional Annuity

The Plan has entered into an insurance arrangement (Guaranteed Investment Contracts) with TIAA. Participants individually contracted with TIAA to establish an account within the TIAA Traditional Annuity through December 31, 2015. The TIAA Traditional Annuity is offered through a variety of contract types, including Retirement Annuities (“RA”) and Group Supplemental Retirement Annuities (“GSRA”) as determined by the contract between TIAA and the participant. GSRA contracts are considered fully benefit-responsive because they are liquid contracts. RA contracts are considered non benefit-responsive due to certain illiquidity features discussed below. Participant contributions were made to an RA or GSRA contract as determined by the participant. Participant accumulations are available for pre-retirement withdrawal in 10 annual installments upon separation of service under an RA contract. Participant accumulations are available in lump-sum payments upon meeting certain triggering events under a GSRA contract. Due to the withdrawal characteristics, the crediting interest rates to GSRA contracts are typically lower than the crediting interest rates to RA contracts.

TIAA maintains and invests the contributions in a general account and other investment options available to the participants. During the accumulation phase, the TIAA Traditional Annuity (RA) provides a guarantee of principal, a guaranteed minimum interest rate, and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the “declaration year” which begins each March 1. Additional interest is not guaranteed for future years. The TIAA Traditional Annuity (RA) is credited with contributions and charged for participant withdrawals and administrative expenses. The crediting rates are supported by the investment performance of the underlying investments and may be reset as frequently as monthly.

The Derryfield School
Defined Contribution Retirement Plan

Notes to Financial Statements (continued)

5. TIAA Traditional Annuity (continued)

When the accumulation in TIAA Traditional Annuity (RA) is converted to an annuity by a participant based on their life expectancy, the present value of the stream of payments is equal to the accumulation. These payments may be made in the form of an annuity or a lump sum benefit and are contractually obligated. The TIAA Traditional Annuity is fully and unconditionally backed by the claims-paying ability of TIAA.

Contributions and interest credited to participants are valued at no less than a participant's accumulation balance. With respect to payments made to a participant in the withdrawal stage, a participant receives no more than the participant's accumulation balance. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The minimum crediting interest rates are contractually guaranteed to be not less than 3 percent and are as follows in 2023 and 2022, respectively.

	TIAA Traditional Benefit Responsive (GSRA)	TIAA Traditional Non Benefit Responsive (RA)
<u>2023:</u>		
January 1, 2023–January 31, 2023	5.50%	6.25%
February 1, 2023–April 30, 2023	5.25%	6.00%
May 1, 2023–June 30, 2023	5.50%	6.25%
July 1, 2023–October 31, 2023	5.75%	6.50%
November 1, 2023–December 31, 2023	6.00%	6.75%
<u>2022:</u>		
January 1, 2022–February 28, 2022	3.25%	4.00%
March 1, 2022–April 30, 2022	3.50%	4.25%
May 1, 2022–May 31, 2022	4.00%	4.75%
June 1, 2022–June 30, 2022	4.25%	5.00%
July 1, 2022–July 31, 2022	4.50%	5.25%
August 1, 2022–September 30, 2022	4.75%	5.50%
October 1, 2022–October 31, 2022	5.00%	5.75%
November 1, 2022–December 31, 2022	5.50%	6.25%

The Derryfield School
Defined Contribution Retirement Plan

Notes to Financial Statements (continued)

5. TIAA Traditional Annuity (continued)

	2023	2022
Average yields for the TIAA Traditional Non Benefit Responsive Annuity:		
Based on actual earnings	4.8%	4.10%
Based on interest rate credited to participants	4.8%	4.10%

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risk includes global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

7. Parties-In-Interest

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, the management of investments held by the trustee and custodians are considered party-in-interest transactions.

Certain plan investments are managed by TIAA and CREF and American Trust. TIAA and CREF are the Plan custodians and American Trust is the Plan trustee and, therefore, transactions in these investments qualify as party-in-interest transactions. These investments and transactions are considered to be party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

8. Income Tax Status

The Plan had adopted the FIS Business Systems LLC volume submitter 403(b) plan and that plan has received an advisory letter from the Internal Revenue Service (IRS) dated March 31, 2017 stating that the form of the plan is acceptable under Section 403(b) of the Internal Revenue Code (Code), and therefore, the related trust is tax exempt. Although the Plan has been amended since receiving the advisory letter, the plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

The Derryfield School
Defined Contribution Retirement Plan

Notes to Financial Statements (continued)

8. Income Tax Status (continued)

Accounting standards require recording uncertain income tax positions that exist in the Plan's financial statements. Plan management has determined there are no uncertain tax positions and believes there is no adjustment or disclosure required in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Subsequent Events

The School has evaluated all subsequent events through July 22, 2024, the date the financial statements were available to be issued. During this period, there have been no material events that would require recognition in the financial statements or disclosures to the financial statements.

Supplemental Schedule

The Derryfield School
Defined Contribution Retirement Plan

EIN: 02-0265542 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Registered investment companies:		
*	CREF	Stock Fund, 5,746 shares	\$ 4,416,364
	Dodge & Cox	Income Fund, 221,913 shares	2,800,538
	Vanguard	500 Index Fund, 5,807 shares	2,554,982
	DFA	US Large Cap Value Fund, 35,354 shares	1,574,681
*	CREF	Equity Index Fund, 3,736 shares	1,528,615
*	CREF	Growth Fund, 2,796 shares	1,092,588
*	CREF	Social Choice Fund, 3,215 shares	1,065,882
*	CREF	Global Equities Fund, 2,653 shares	758,587
	American Funds	EuroPacific Growth Fund, 11,248 shares	615,289
	Vanguard	Growth Index Fund, 3,625 shares	580,051
	Vanguard	Mid Cap Index Fund, 1,694 shares	487,987
*	CREF	Core Bond Fund, 3,366 shares	432,836
	Schwab	Fundamental International Large Company Index Fund, 40,915 shares	429,610
	Vanguard	Mid Cap Value Index Fund, 4,848 shares	365,271
	DFA	US Targeted Value Fund, 8,169 shares	260,498
	DFA	US Small Cap Fund, 5,736 shares	254,464
	American Funds	New World Fund, 3,292 shares	246,735
	DFA	Real Estate Securities Fund, 6,198 shares	243,159
*	CREF	Inflation-Linked Index Fund, 2,792 shares	223,736
*	CREF	Money Market Fund, 4,785 shares	132,878
	Vanguard	Mid Cap Growth Index Fund, 1,344 shares	127,873
	Vanguard	Small Cap Growth Index Fund, 127 shares	10,975
	DFA	Intermediate Government Fixed Fund, 806 shares	8,911
	PIMCO	Commodity Real Return Strategy Fund, 138 shares	1,708
			20,214,218

The Derryfield School
Defined Contribution Retirement Plan

EIN: 02-0265542 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year) (continued)

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Pooled Separate Account:		
*	TIAA	TIAA Real Estate Fund, 919 units	442,184
	Stable Value Fund:		
	Standard Insurance Company	Stable Asset Fund II, 80,025 units	2,715,601
	Insurance Company Investment Contracts:		
*	TIAA	Traditional Non Benefit Responsive Account	5,054,392
*	TIAA	Traditional Benefit Responsive Account	505,031
			<u>5,559,423</u>
	Total investments		<u>\$ 28,931,426</u>
*	Participant loans	9.50%	<u>\$ 48,777</u>

* Indicates party-in-interest to the Plan.

Note: Cost information has not been included because all investments are participant-directed, and the cost of participant loans is \$-0-.



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The Derryfield School
Defined Contribution Retirement Plan

EIN: 02-0265542 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)

December 31, 2023

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	DFA	Intermediate Government Fixed Fund, 806 shares	8,911
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			20,214,218

The Derryfield School
Defined Contribution Retirement Plan

EIN: 02-0265542 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year) (continued)

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Pooled Separate Account:		
*	TIAA	TIAA Real Estate Fund, 919 units	442,184
	Stable Value Fund:		
	Standard Insurance Company	Stable Asset Fund II, 80,025 units	2,715,601
	Insurance Company Investment Contracts:		
*	TIAA	Traditional Non Benefit Responsive Account	5,054,392
*	TIAA	Traditional Benefit Responsive Account	505,031
			<u>5,559,423</u>
	Total investments		<u>\$ 28,931,426</u>
*	Participant loans	9.50%	<u>\$ 48,777</u>

* Indicates party-in-interest to the Plan.

Note: Cost information has not been included because all investments are participant-directed, and the cost of participant loans is \$-0-.

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE
The Derryfield School Defined
Contribution Retirement Plan
Years Ended December 31, 2023 and 2022**

The Derryfield School
Defined Contribution Retirement Plan

Financial Statements and
Supplemental Schedule

Years Ended December 31, 2023 and 2022

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To the Plan Administrator and Participants
The Derryfield School Defined Contribution Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of The Derryfield School Defined Contribution Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of The Derryfield School Defined Contribution Retirement Plan's financial statements performed in accordance with the ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Derryfield School Defined Contribution Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Boivin & Associates, CPA's, PLLC

Boivin & Associates, CPAs, PLLC

Merrimack, New Hampshire

July 22, 2024

The Derryfield School
Defined Contribution Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2023	2022
Assets		
Investments, at fair value:		
Registered investment companies	\$ 20,214,218	\$ 16,858,732
Pooled separate account	442,184	558,674
Insurance company investment contract (non benefit-responsive)	5,054,392	5,209,417
Total investments, at fair value	25,710,794	22,626,823
Investments, at contract value:		
Stable value fund	2,715,601	2,590,116
Insurance company investment contract (fully benefit-responsive)	505,031	512,355
Total investments, at contract value	3,220,632	3,102,471
Total investments	28,931,426	25,729,294
Receivable		
Participant	—	22,261
Employer	—	15,056
Notes receivable from participants	48,777	2,503
	48,777	39,820
Net assets available for benefits	\$ 28,980,203	\$ 25,769,114

See accompanying notes.

The Derryfield School
Defined Contribution Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31	
	2023	2022
Additions		
Interest and dividend income	\$ 353,467	\$ 272,204
Net appreciation (depreciation) in fair value of investments	3,250,490	(3,546,053)
Net investment income (loss)	3,603,957	(3,273,849)
Interest income from notes receivable from participants	753	203
Contributions:		
Participants'	629,543	595,595
Employer	421,726	393,301
Rollovers	10,769	212,318
	1,062,038	1,201,214
Total additions (reductions)	4,666,748	(2,072,432)
Deductions		
Benefits paid directly to participants	1,409,693	2,412,970
Administrative expenses	45,966	45,765
Total deductions	1,455,659	2,458,735
Net increase (decrease)	3,211,089	(4,531,167)
Net assets available for benefits at beginning of year	25,769,114	30,300,281
Net assets available for benefits at end of year	<u>\$ 28,980,203</u>	<u>\$ 25,769,114</u>

See accompanying notes.

The Derryfield School Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2023

1. Description of Plan

The following description of The Derryfield School Defined Contribution Retirement Plan (Plan) provides only general information. Participants should refer to the Summary Plan Description and the Plan document for a more complete description of the Plan's provisions.

General

The Derryfield School (School) established the Plan to provide employees with a systematic means of saving and investing for the future. All permissible employees of the School, as defined in accordance with the universal availability standards, are eligible to enroll on their date of hire. Deferrals begin on the first payroll cycle of the month subsequent to enrollment. An employee is eligible for a matching contribution if they are regularly scheduled to work 1,000 hours in the plan year and they complete a salary reduction agreement and contribute at least 5% of compensation to the Plan.

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Effective January 1, 2016, all contributions to the Plan are deposited into American Trust Company, N.A. (American). Participant accounts are maintained by American since 2016, and also account balances prior to January 1, 2016, continue to be held and maintained by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF).

Each year, participants may contribute from 1% to 100% of their respective pretax annual compensation, subject to limitations established by the Internal Revenue Service (IRS). Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Contributions from Roth IRA's are prohibited. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Derryfield School
Defined Contribution Retirement Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Contributions (continued)

For each pay period, the School shall contribute, for each eligible participant who makes voluntary contributions equal to at least 5% of compensation and who is not a highly compensated employee, an amount ranging from 5% to 10%, depending upon years of service. The School shall contribute, for each participant who is a highly compensated employee who makes voluntary contributions of at least 5% of compensation, an amount equal to 5% of participants' compensation, regardless of years of service.

Participants direct the investment of their contributions and the School match, if any, into various investment options offered by the Plan, only if they opt out of The American Plan, which is the Qualified Default Investment Alternative.

Participants Accounts

Each participant's account is credited with the participant's contribution, matching contributions, and an allocation of investment income, realized and unrealized gains or losses and certain plan expenses. The benefit to which a participant is entitled is the vested portion from the participant's account.

Vesting

Participants are immediately vested in their voluntary contributions, School matching contributions plus actual earnings thereon.

Assets Pledged as Collateral

Participants may borrow against their TIAA-CREF account balance accumulated from participant contributions in an aggregate amount up to the lesser of \$50,000 or 50% of their vested account balance, subject to plan limitations, directly from TIAA. The minimum loan amount is \$1,000. Loans must bear a reasonable rate of interest. An amount equal to 110% of the loan must be transferred to the TIAA Traditional Non Benefit Responsive Contract in the participant's account to serve as collateral for such loans. TIAA uses funds from its general accounts to make loans directly to participants. A promissory note is executed by the participant. Loans must be repaid over a period not to exceed 5 years unless the loan proceeds are for the purchase of a primary residence, in which case a longer repayment period is allowed. In the event a loan is defaulted on, the outstanding loan balance and any accrued interest will be deducted from the participant's TIAA Traditional Non Benefit Responsive Contract. As of December 31, 2023 and 2022, \$-0- and \$-0-, respectively, of the TIAA Traditional Non Benefit Responsive Contract was pledged as collateral for loans to participants from TIAA.

The Derryfield School
Defined Contribution Retirement Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Notes Receivable from Participants

Participants may also borrow from their American accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from 1-5 years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus 1%. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service, or upon death, disability or retirement, a participant may receive a lump-sum amount equal to the vested value of his or her account. Financial hardship withdrawals may also be made in accordance with the plan documents.

Plan Termination

Although it has not expressed any intent to do so, the School has the right under the Plan to discontinue its discretionary contributions at any time and to terminate the Plan subject to the provisions of ERISA.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, except for the fully benefit-responsive investment contracts, which are reported at contract value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Derryfield School
Defined Contribution Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

Management fees and operating expenses charged to the Plan for the management of investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, certain management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan has certain administrative fees paid from Plan assets and charged to individual participant accounts. These fees include the trustee fee, the American Plan fee, and the recordkeeping fee. The amount for the years ended December 31, 2023 and 2022 was approximately 40 basis points.

During the years ended December 31, 2023 and 2022, \$45,419 and \$44,995, respectively, represent fees for plan related recordkeeping and other expenses charged to participant accounts. Certain other administrative expenses such as distribution processing fees are also deducted directly from participant accounts. The amounts deducted from participant accounts for other administrative expenses in 2023 and 2022 amounted to \$547 and \$770, respectively.

The Derryfield School
Defined Contribution Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Administrative Expenses (continued)

Certain other administrative expenses are paid by the School, including the annual audit fee, the fees paid for the third-party administrator, and the fees paid to the Plan's investment advisor.

3. Investments

All investment information disclosed in the accompanying financial statements and schedule, including investments held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, and interest for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by American Trust Company, N.A. and TIAA and CREF, the trustee and custodians of the Plan.

4. Fair Value Measurements

The fair value framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below.

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

The Derryfield School
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Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management’s own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

The following is a description of the valuation methodologies used by the Plan. There have been no changes in the valuation methodologies at December 31, 2023 and 2022.

Registered investment companies: Registered investment companies are valued daily at the closing price per share, as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled separate account: Valued at the fair value per unit of a pooled separate account. The net asset value, as provided by TIAA, is the unit value based on the fair value of the underlying investments held by the fund less its liabilities. The net asset value is used as a practical expedient to estimate fair value. There are no unfunded commitments.

Insurance company investment contract (non benefit-responsive): The TIAA Traditional Non Benefit Responsive Account is valued at fair value by TIAA by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuers. Since the participants transact at contract value, fair value is determined annually for financial statement reporting purposes only. Certain unobservable inputs are assessed through review of contract terms (for example, minimum crediting rate, duration or payout date) while others are substantiated utilizing available market data (for example, discount rate.).

The Derryfield School
Defined Contribution Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Insurance company investment contract (benefit-responsive): The TIAA Traditional Benefit Responsive Account is valued at contract value by TIAA. This contract meets the fully benefit responsive investment contract criteria and therefore is reported at contract value. Contract value is the relative measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the contract. Contract value, as reported by TIAA-CREF, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

Stable Value Fund: The Plan also has an investment in the Standard Insurance Company Stable Asset Fund II (Stable Fund). The Stable Fund is a group annuity product (deposit administration) issued by the Standard Insurance Company (Standard). Standard maintains the contributions in its general account and is valued at contract value by Standard. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The rate of interest cannot be less than 1%. In the event of a discontinuance of the contract with the Standard, this investment will be paid in 90 days. The plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable. There are no unfunded commitments.

The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while plan management believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level within the fair value hierarchy the Plan's investment assets and liabilities, if any, as of December 31, 2023.

	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 20,214,218			\$ 20,214,218
Insurance company investment contract			\$ 5,054,392	5,054,392
Total assets in the fair value hierarchy	\$ 20,214,218		\$ 5,054,392	25,268,610
Pooled separate account *				442,184
Total investments at fair value				\$ 25,710,794

The Derryfield School
Defined Contribution Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The table below sets forth a summary of changes in fair value of the Plan's level 3 investment assets for the year ended December 31, 2023.

	TIAA Traditional Non Benefit Responsive
Balance, at beginning of year	\$ 5,209,417
Realized and unrealized gains/losses	171,350
Sales/benefits paid	(395,671)
Transfers to Level 1	(4,991)
Interest income	74,287
Balance, at end of year	<u>\$ 5,054,392</u>

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
TIAA Traditional Non Benefit Responsive Accounts	\$ 5,054,392	Discounted cash flow	Discount rates Crediting interest rate Duration Payout date Payout percentage	4.00% to 6.75% 3.00% at December 31 10 years 12/31/23 to 12/31/32 10% to 100%

The Derryfield School
Defined Contribution Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following table sets forth by level within the fair value hierarchy the Plan's investment assets and liabilities, if any, as of December 31, 2022.

	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 16,858,732			\$ 16,858,732
Insurance company investment contract			\$ 5,209,417	5,209,417
Total assets in the fair value hierarchy	\$ 16,858,732		\$ 5,209,417	22,068,149
Pooled separate account *				558,674
Total investments at fair value				<u>\$ 22,626,823</u>

* In accordance with Accounting Standards Update 2015-07 of ASC 820-10, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The real estate pooled separate account seeks to obtain a favorable long-term total return by investing in equity securities of companies principally engaged in or related to the real estate industry.

The table below sets forth a summary of changes in fair value of the Plan's level 3 investment assets for the year ended December 31, 2022.

	TIAA Traditional Non Benefit Responsive
Balance, at beginning of year	\$ 5,528,812
Realized and unrealized gains/losses	171,252
Sales/benefits paid	(442,001)
Transfers to Level 1	(97,731)
Interest income	49,085
Balance, at end of year	<u>\$ 5,209,417</u>

The Derryfield School
Defined Contribution Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
TIAA Traditional Non Benefit Responsive Accounts	\$ 5,209,417	Discounted cash flow		
			Discount rates	3.70% to 6.25%
			Crediting interest rate	3.00% at December 31
			Duration	10 years
			Payout date	12/31/22 to 12/31/31
			Payout percentage	10% to 100%

5. TIAA Traditional Annuity

The Plan has entered into an insurance arrangement (Guaranteed Investment Contracts) with TIAA. Participants individually contracted with TIAA to establish an account within the TIAA Traditional Annuity through December 31, 2015. The TIAA Traditional Annuity is offered through a variety of contract types, including Retirement Annuities (“RA”) and Group Supplemental Retirement Annuities (“GSRA”) as determined by the contract between TIAA and the participant. GSRA contracts are considered fully benefit-responsive because they are liquid contracts. RA contracts are considered non benefit-responsive due to certain illiquidity features discussed below. Participant contributions were made to an RA or GSRA contract as determined by the participant. Participant accumulations are available for pre-retirement withdrawal in 10 annual installments upon separation of service under an RA contract. Participant accumulations are available in lump-sum payments upon meeting certain triggering events under a GSRA contract. Due to the withdrawal characteristics, the crediting interest rates to GSRA contracts are typically lower than the crediting interest rates to RA contracts.

TIAA maintains and invests the contributions in a general account and other investment options available to the participants. During the accumulation phase, the TIAA Traditional Annuity (RA) provides a guarantee of principal, a guaranteed minimum interest rate, and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the “declaration year” which begins each March 1. Additional interest is not guaranteed for future years. The TIAA Traditional Annuity (RA) is credited with contributions and charged for participant withdrawals and administrative expenses. The crediting rates are supported by the investment performance of the underlying investments and may be reset as frequently as monthly.

The Derryfield School
Defined Contribution Retirement Plan

Notes to Financial Statements (continued)

5. TIAA Traditional Annuity (continued)

When the accumulation in TIAA Traditional Annuity (RA) is converted to an annuity by a participant based on their life expectancy, the present value of the stream of payments is equal to the accumulation. These payments may be made in the form of an annuity or a lump sum benefit and are contractually obligated. The TIAA Traditional Annuity is fully and unconditionally backed by the claims-paying ability of TIAA.

Contributions and interest credited to participants are valued at no less than a participant's accumulation balance. With respect to payments made to a participant in the withdrawal stage, a participant receives no more than the participant's accumulation balance. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The minimum crediting interest rates are contractually guaranteed to be not less than 3 percent and are as follows in 2023 and 2022, respectively.

	TIAA Traditional Benefit Responsive (GSRA)	TIAA Traditional Non Benefit Responsive (RA)
<u>2023:</u>		
January 1, 2023–January 31, 2023	5.50%	6.25%
February 1, 2023–April 30, 2023	5.25%	6.00%
May 1, 2023–June 30, 2023	5.50%	6.25%
July 1, 2023–October 31, 2023	5.75%	6.50%
November 1, 2023–December 31, 2023	6.00%	6.75%
<u>2022:</u>		
January 1, 2022–February 28, 2022	3.25%	4.00%
March 1, 2022–April 30, 2022	3.50%	4.25%
May 1, 2022–May 31, 2022	4.00%	4.75%
June 1, 2022–June 30, 2022	4.25%	5.00%
July 1, 2022–July 31, 2022	4.50%	5.25%
August 1, 2022–September 30, 2022	4.75%	5.50%
October 1, 2022–October 31, 2022	5.00%	5.75%
November 1, 2022–December 31, 2022	5.50%	6.25%

The Derryfield School
Defined Contribution Retirement Plan

Notes to Financial Statements (continued)

5. TIAA Traditional Annuity (continued)

	2023	2022
Average yields for the TIAA Traditional Non Benefit Responsive Annuity:		
Based on actual earnings	4.8%	4.10%
Based on interest rate credited to participants	4.8%	4.10%

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risk includes global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

7. Parties-In-Interest

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, the management of investments held by the trustee and custodians are considered party-in-interest transactions.

Certain plan investments are managed by TIAA and CREF and American Trust. TIAA and CREF are the Plan custodians and American Trust is the Plan trustee and, therefore, transactions in these investments qualify as party-in-interest transactions. These investments and transactions are considered to be party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

8. Income Tax Status

The Plan had adopted the FIS Business Systems LLC volume submitter 403(b) plan and that plan has received an advisory letter from the Internal Revenue Service (IRS) dated March 31, 2017 stating that the form of the plan is acceptable under Section 403(b) of the Internal Revenue Code (Code), and therefore, the related trust is tax exempt. Although the Plan has been amended since receiving the advisory letter, the plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

The Derryfield School
Defined Contribution Retirement Plan

Notes to Financial Statements (continued)

8. Income Tax Status (continued)

Accounting standards require recording uncertain income tax positions that exist in the Plan's financial statements. Plan management has determined there are no uncertain tax positions and believes there is no adjustment or disclosure required in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Subsequent Events

The School has evaluated all subsequent events through July 22, 2024, the date the financial statements were available to be issued. During this period, there have been no material events that would require recognition in the financial statements or disclosures to the financial statements.

Supplemental Schedule

The Derryfield School
Defined Contribution Retirement Plan

EIN: 02-0265542 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Registered investment companies:		
*	CREF	Stock Fund, 5,746 shares	\$ 4,416,364
	Dodge & Cox	Income Fund, 221,913 shares	2,800,538
	Vanguard	500 Index Fund, 5,807 shares	2,554,982
	DFA	US Large Cap Value Fund, 35,354 shares	1,574,681
*	CREF	Equity Index Fund, 3,736 shares	1,528,615
*	CREF	Growth Fund, 2,796 shares	1,092,588
*	CREF	Social Choice Fund, 3,215 shares	1,065,882
*	CREF	Global Equities Fund, 2,653 shares	758,587
	American Funds	EuroPacific Growth Fund, 11,248 shares	615,289
	Vanguard	Growth Index Fund, 3,625 shares	580,051
	Vanguard	Mid Cap Index Fund, 1,694 shares	487,987
*	CREF	Core Bond Fund, 3,366 shares	432,836
	Schwab	Fundamental International Large Company Index Fund, 40,915 shares	429,610
	Vanguard	Mid Cap Value Index Fund, 4,848 shares	365,271
	DFA	US Targeted Value Fund, 8,169 shares	260,498
	DFA	US Small Cap Fund, 5,736 shares	254,464
	American Funds	New World Fund, 3,292 shares	246,735
	DFA	Real Estate Securities Fund, 6,198 shares	243,159
*	CREF	Inflation-Linked Index Fund, 2,792 shares	223,736
*	CREF	Money Market Fund, 4,785 shares	132,878
	Vanguard	Mid Cap Growth Index Fund, 1,344 shares	127,873
	Vanguard	Small Cap Growth Index Fund, 127 shares	10,975
	DFA	Intermediate Government Fixed Fund, 806 shares	8,911
	PIMCO	Commodity Real Return Strategy Fund, 138 shares	1,708
			20,214,218

The Derryfield School
Defined Contribution Retirement Plan

EIN: 02-0265542 Plan Number: 001

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year) (continued)

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Pooled Separate Account:		
*	TIAA	TIAA Real Estate Fund, 919 units	442,184
	Stable Value Fund:		
	Standard Insurance Company	Stable Asset Fund II, 80,025 units	2,715,601
	Insurance Company Investment Contracts:		
*	TIAA	Traditional Non Benefit Responsive Account	5,054,392
*	TIAA	Traditional Benefit Responsive Account	505,031
			<u>5,559,423</u>
	Total investments		<u>\$ 28,931,426</u>
*	Participant loans	9.50%	<u>\$ 48,777</u>

* Indicates party-in-interest to the Plan.

Note: Cost information has not been included because all investments are participant-directed, and the cost of participant loans is \$-0-.



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