

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>TRUSTEES OF DEERFIELD ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>TRUSTEES OF DEERFIELD ACADEMY</u></p> <p><u>7 BOYDEN LANE</u> <u>DEERFIELD, MA 01342-0087</u></p>	<p>1c Effective date of plan <u>09/01/1966</u></p> <p>2b Employer Identification Number (EIN) <u>04-2103563</u></p> <p>2c Plan Sponsor's telephone number <u>413-772-0241</u></p> <p>2d Business code (see instructions) <u>611000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/23/2026	SARA CAHILLANE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/24/2026	GREGORY ROLLAND
	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 <input type="checkbox"/> Same as Plan Sponsor DEERFIELD ACADEMY SARA CAHILLANE 7 BOYDEN LANE DEERFIELD, MA 01342-0087	3b Administrator's EIN 04-2671530 3c Administrator's telephone number 413-772-0241
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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
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5 Total number of participants at the beginning of the plan year	5	984
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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	6a(1)	421
a(2) Total number of active participants at the end of the plan year	6a(2)	405
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	584
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	989
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	9
f Total. Add lines 6d and 6e	6f	998
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	981
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	995
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	21

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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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) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 1 </u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<p>A Name of plan TRUSTEES OF DEERFIELD ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶ 001</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF DEERFIELD ACADEMY</p>	<p>D Employer Identification Number (EIN) 04-2103563</p>	

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.

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	104641	540	07/01/2024	06/30/2025

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
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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	

(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	

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	34278177
5	Current value of plan's interest under this contract in separate accounts at year end.....	38417739
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. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 33517917
c	Additions: (1) Contributions deposited during the year	7c(1) 418179
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 1385926
	(4) Transferred from separate account	7c(4) 5312006
	(5) Other (specify below)..... ▶	7c(5) 21334
	(6) Total additions	7c(6) 7137445
d	Total of balance and additions (add lines 7b and 7c(6))	7d 40655362
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 2216261
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 4154462
	(4) Other (specify below)..... ▶	7e(4) 6462
(5) Total deductions	7e(5) 6377185	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 34278177

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan TRUSTEES OF DEERFIELD ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF DEERFIELD ACADEMY	D Employer Identification Number (EIN) 04-2103563	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIAA

13-1624203

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

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

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)

CARON & BLETZER, PLLC

04-3499945

(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?
10	AUDITOR	11500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KESTRA ADVISORY SERVICES, LLC

74-2794194

(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?
26 27	INVESTMENT ADVISOR	18000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TIAA- TEACHERS INSURANCE AND ANNUIT

13-1624203

(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?
15 18	CUSTODIAN & RECORDKEEPER	49916	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Part I Service Provider Information (continued)

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

(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:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan <u>TRUSTEES OF DEERFIELD ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF DEERFIELD ACADEMY</u>	D Employer Identification Number (EIN) <u>04-2103563</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>	
b Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>	
c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4714961</u>
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)

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A Name of plan TRUSTEES OF DEERFIELD ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF DEERFIELD ACADEMY	D Employer Identification Number (EIN) 04-2103563

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)	
(3) Other	1b(3)	
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)	389970
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	4158262
(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)	104663458
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	33517917
(15) Other	1c(15)	297285
		4714961
		117208950
		34278177

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	142729607	156499373
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		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	142729607	156499373

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)	2949924	
(B) Participants.....	2a(1)(B)	2545857	
(C) Others (including rollovers).....	2a(1)(C)	712509	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6208290
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)	27943	
(F) Other.....	2b(1)(F)	1385926	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1413869
(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)	2467686	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2467686
(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)		92832
(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)		10780890
c Other income	2c		76482
d Total income. Add all income amounts in column (b) and enter total	2d		21040049

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6630788	
(2) To insurance carriers for the provision of benefits	2e(2)	558529	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7189317
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	49541	
(3) Recordkeeping fees	2i(3)	1925	
(4) IQPA audit fees	2i(4)	11500	
(5) Investment advisory and investment management fees	2i(5)	18000	
(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)		80966
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7270283

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13769766
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: **CARON & BLETZER PLLC**

(2) EIN: **04-3499945**

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
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.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan <u>TRUSTEES OF DEERFIELD ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF DEERFIELD ACADEMY</u>	D Employer Identification Number (EIN) <u>04-2103563</u>	

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		0
---	--	---

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

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)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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

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

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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**TRUSTEES OF DEERFIELD ACADEMY
DEFINED CONTRIBUTION
RETIREMENT PLAN**

FINANCIAL STATEMENTS

June 30, 2025 and 2024 and
For the Years Then Ended



Employee Benefit Plan Audit Specialists

TRUSTEES OF DEERFIELD ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN
INDEX OF FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

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Certain supplemental schedules have been omitted because they are either not required or not applicable.



Independent Auditor's Report

To the Administrator of the Trustees of Deerfield Academy Defined Contribution Retirement Plan:

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

We have performed audits of the financial statements of the Trustees of Deerfield Academy Defined Contribution Retirement Plan ("the 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 June 30, 2025 and 2024, 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 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions as of June 30, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 7 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 of our report:

- the amounts and disclosures in the accompanying financial statements, 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 ("GAAP").
- the information in the accompanying financial statements related to assets which provide benefits under the Plan and certified to by qualified institutions and assets held by and certified to by qualified institutions 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 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 GAAP, 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 Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 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 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 certifications, 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 GAAP.

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 GAAP.

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 H, Line 4(i) - Schedule of Assets (Held at End of Year) as of June 30, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 its form and content, is presented in conformity with the DOL'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, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified information in the supplemental schedule related to assets which provide benefits under the Plan and certified to by qualified institutions and assets held by and certified to by qualified institutions 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).

Caron & Blazer, PLLC

Kingston, NH
March 6, 2026

TRUSTEES OF DEERFIELD ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Investments, at fair value (see Note 3):		
Mutual funds	\$ 83,506,172	\$ 71,368,431
Fixed annuity contracts (non benefit-responsive)	23,966,244	23,297,200
Variable annuity contracts	33,702,778	33,295,027
Pooled separate account	<u>4,714,961</u>	<u>4,158,262</u>
Total investments, at fair value	145,890,155	132,118,920
Investments, at contract value (see Note 5):		
Fixed annuity contracts (fully benefit-responsive)	<u>10,311,933</u>	<u>10,220,717</u>
Total investments	156,202,088	142,339,637
Receivables:		
Participant loans receivable	<u>297,285</u>	<u>389,970</u>
Net assets available for benefits	<u>\$ 156,499,373</u>	<u>\$ 142,729,607</u>

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

TRUSTEES OF DEERFIELD ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the years ended June 30, 2025 and 2024

	2025	2024
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 10,950,204	\$ 11,619,266
Dividend and interest income	<u>3,881,555</u>	<u>4,133,160</u>
Total investment income	14,831,759	15,752,426
Contributions:		
Participant contributions	2,545,857	2,518,609
Rollover contributions	712,509	985,520
Employer contributions	<u>2,949,924</u>	<u>3,169,286</u>
Total contributions	<u>6,208,290</u>	<u>6,673,415</u>
Total additions	21,040,049	22,425,841
Deductions:		
Distributions to participants	7,189,317	6,993,745
Administrative fees	<u>80,966</u>	<u>62,325</u>
Total deductions	<u>7,270,283</u>	<u>7,056,070</u>
Net increase	13,769,766	15,369,771
Net assets available for benefits:		
Beginning of year	<u>142,729,607</u>	<u>127,359,836</u>
End of year	<u>\$ 156,499,373</u>	<u>\$ 142,729,607</u>

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

TRUSTEES OF DEERFIELD ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

1. PLAN DESCRIPTION

The Trustees of Deerfield Academy Defined Contribution Retirement Plan (the “Plan”) is a defined contribution 403(b) plan sponsored by the Trustees of Deerfield Academy (the “Academy”), covering substantially all employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The following description of the Plan provides only general information. Participants should refer to the plan document for more detailed information.

Participant Eligibility

All employees may make elective participant contributions upon hire, except student employees. Effective July 1, 2015, employees are immediately eligible to receive Academy contributions if they are scheduled for work that is at least half-time or 1,000 hours in a year, and if they are non-student employees above age 21. Prior to July 1, 2015, employees must have attained 21 years of age and completed two years of service to be eligible to receive Academy contributions.

Contributions

Participants may contribute up to 100% of their compensation, as defined by the Plan, on a pre-tax basis, subject to Internal Revenue Code (“IRC”) limitations. The Plan also includes a Roth contribution program under IRC section 402A, which allows participants to make Roth salary deferral contributions into the Plan. Newly hired and rehired employees that are eligible to receive Academy contributions are automatically enrolled at a participant contribution level of 2.0% of their compensation, unless they make another election.

Participants who are at least age 50 may make additional catch-up contributions subject to IRC limitations. Participants who have completed 15 years of service with the Academy may make qualified organization lifetime catch-up contributions pursuant to IRC section 403(b). Participants may also contribute funds from another qualified retirement plan (“rollover contributions”), subject to certain requirements.

The Academy provides a basic employer contribution that ranges from 9.5% to 13.8% based on the participant's compensation as compared to the Social Security Second Bend Point. The Academy may also make a discretionary contribution. Employees must be employed on the last day of the plan year and have completed 1,000 hours of service during the plan year to be eligible for any discretionary contribution. The Academy did not make a discretionary contribution for the years ended June 30, 2025 and 2024.

TRUSTEES OF DEERFIELD ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

Participant Accounts

Participants may direct their contributions to a variety of mutual funds, a pooled separate account, and fixed and variable annuity contracts held at TIAA-CREF. Each participant's account is credited or charged with the participant's contributions, the participant's allocation of the Academy's contributions, and based on fund selection the participant's allocation of the Plan's earnings, including realized and unrealized gains and losses, and expenses. Subject to change at their discretion, participants may determine their investment funds and the percentage allocations for their participant and Academy contributions into those funds. In absence of investment instructions by a participant, contributions are invested in a default investment fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are fully vested in that portion of their account which relates to their contributions and the income earned thereon. Prior to July 1, 2015, participants are immediately 100% vested in Academy contributions. Effective July 1, 2015, participants are not vested in Academy contributions and income earned until they have completed a vesting period of three years of service, whereupon they become 100% vested. Effective July 1, 2017, participants are not vested in Academy contributions and income earned until they have completed a vesting period of thirty-three months of service, whereupon they become 100% vested. This period is immediately waived if participants become deceased, disabled, or reach age 65.

Forfeitures

When employment terminations occur and those Plan participants either withdraw their vested balance or are not re-employed within a subsequent five-year period, the remaining nonvested amounts are deemed forfeited. Forfeitures of Academy contributions may be used to pay administrative expenses and reduce Academy contributions. For the year ended June 30, 2025, \$310,397 of forfeitures were used to reduce Academy contributions. No forfeitures were used to reduce Academy contributions or to pay expenses for the year ended June 30, 2024. The forfeiture balance was \$72,648 and \$0 as of June 30, 2025 and 2024, respectively.

Revenue Credit Account

The Plan holds assets in a Revenue Credit Account which receives contributions as a result of a revenue sharing agreement with TIAA-CREF. For the plan years ended June 30, 2025 and 2024, contributions to the account totaled \$43,646 and \$39,910 respectively, which are included in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits. Funds in the account are used to pay qualified plan expenses including investment management fees, trustee fees, and audit fees. Funds in the account can also be reallocated to plan participants. For the plan years ended June 30, 2025 and 2024, \$31,425 and \$30,675 of unallocated assets in the account were used to pay qualified plan expenses, respectively. During the plan year ended June 30, 2025, \$28,904 of revenue credits were allocated to participants. Unallocated assets in the account were \$11 and \$15,785 at June 30, 2025 and 2024, respectively.

TRUSTEES OF DEERFIELD ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

Distribution of Benefits

Benefits may be distributed to participants upon termination of employment. Participants who terminate employment may leave their funds invested in the Plan or elect a distribution in the form of a lump sum, partial payments or, depending on the participant's investments, an annuity.

A participant may also request a withdrawal of participant contributions only upon attainment of age 59 1/2 or upon demonstration of "hardship", as defined in the plan document, by the participant to the plan administrator. In addition, a participant may withdraw rollover contributions from their account at any time.

Participant Loans Receivable

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. These participant loans are secured by the balance in the participant's account. Loans bear an interest rate of the prime rate plus 1%. All loans must be repaid within five years unless the proceeds are used to acquire a principal residence, in which case a longer repayment period is allowed. No more than one loan may be outstanding at any time. Principal and interest is generally repaid at least quarterly by participants directly to the plan custodian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation and Income Recognition

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts which are reported at contract value. Fair value is the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants on the measurement date. See Note 3 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. Costs used to determine realized gains and losses are on the average cost basis.

Participant Loans Receivable

Participant loans receivable are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of June 30, 2025 or 2024. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

TRUSTEES OF DEERFIELD ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

Payment of Benefits and Plan Expenses

Benefits are recorded when paid. All expenses incurred in the administration of the Plan are paid through the Plan's expense reimbursement account from the Plan's revenue sharing agreement with TIAA-CREF. See Note 1 for a discussion of this account. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Contributions

Contributions from plan participants and Academy contributions are recorded in the year in which the participant contributions are withheld from compensation.

3. FAIR VALUE MEASUREMENTS AND INVESTMENTS AT FAIR VALUE

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. 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 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

TRUSTEES OF DEERFIELD ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

Following is a description of the valuation methodologies and fair value investments used by the Plan. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. 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.

Fixed annuity contracts (non benefit-responsive): The TIAA Traditional Annuity contracts that are non-benefit responsive are 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 issuer. Since participants transact at contract value, fair value is determined annually for financial statement reporting purposes only. In determining the reasonableness of the methodology, the Academy evaluates a variety of factors including review of existing contracts, economic conditions, industry and market developments, and overall credit ratings. 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 TIAA Traditional retirement annuities (“RA”) and group retirement annuities (“GRA”) contracts are not considered fully benefit-responsive due to certain illiquidity features discussed below and are valued at fair value measured using a discounted cash flow methodology. Under an RA or GRA contract, participant accumulations are not fully liquid because they do not feature a lump-sum payout option. Withdrawals must instead be taken in 10 annual installments. Participant accumulations are available for pre-retirement rollover withdrawals of 10 annual installments upon separation of service under an RA or GRA contract. The minimum crediting interest rates are contractually guaranteed to be not less than 3 percent for the RA and GRA.

Variable annuity contracts: Valued at the net asset value of units of a variable annuity. This category consists of accounts managed by CREF that invest principally in equity securities, fixed-income instruments and short-term investments. The fair values of each account in this category are determined daily using the net asset value per share of the investments. There are no unfunded commitments. There are no restrictions on redemptions of this investment.

Pooled separate account: Valued at the net asset value of units of a pooled separate account. This category consists of the TIAA Real Estate Account. The underlying investments of this account consist primarily of real estate and real estate-related investments. There are no unfunded commitments. Although the underlying assets of the account cannot be quickly sold and converted into liquid assets, the TIAA general account provides the account with a liquidity guarantee which ensures the account has the funds available to accommodate participant redemption requests. Redemptions are limited to one per calendar quarter.

TRUSTEES OF DEERFIELD ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

The net asset value, as provided by TIAA-CREF, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

The following tables set forth by level within the fair value hierarchy, the Plan's assets at fair value as of June 30. In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) 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 line items presented in the statements of net assets available for benefits.

<u>Description</u>	2025			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 83,506,172	\$ 83,506,172	\$ -	\$ -
Fixed annuity contracts (non benefit-responsive)	<u>23,966,244</u>	<u>-</u>	<u>-</u>	<u>23,966,244</u>
Total investments in the fair value hierarchy	107,472,416	<u>\$ 83,506,172</u>	<u>\$ -</u>	<u>\$ 23,966,244</u>

Investments measured at net asset value:	
Variable annuity contracts	33,702,778
Pooled separate account	<u>4,714,961</u>
Investments at fair value	<u>\$ 145,890,155</u>

<u>Description</u>	2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 71,368,431	\$ 71,368,431	\$ -	\$ -
Fixed annuity contracts (non benefit-responsive)	<u>23,297,200</u>	<u>-</u>	<u>-</u>	<u>23,297,200</u>
Total investments in the fair value hierarchy	94,665,631	<u>\$ 71,368,431</u>	<u>\$ -</u>	<u>\$ 23,297,200</u>

Investments measured at net asset value:	
Variable annuity contracts	33,295,027
Pooled separate account	<u>4,158,262</u>
Investments at fair value	<u>\$ 132,118,920</u>

Purchases of the Plan's level 3 investments during the years ending June 30, 2025 and 2024 were \$4,000,958 and \$2,613,184, respectively, and sales of the Plan's level 3 investments during the years ending June 30, 2025 and 2024 were \$4,342,768 and \$3,224,860, respectively. There were no transfers into or out of level 3 investments during the years ending June 30, 2025 and 2024.

TRUSTEES OF DEERFIELD ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges and values for those inputs for the year ended June 30:

2025				
<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Input(s)</u>	<u>Range of Significant Input Values</u>
TIAA Traditional Annuity (non benefit-responsive)	\$ 23,966,244	Discounted Cash Flow	Discount Rates	5.23%
			Crediting Interest Rate	5.23%
			Annual Payment Dates	6/30/35-6/30/44
2024				
<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Input(s)</u>	<u>Range of Significant Input Values</u>
TIAA Traditional Annuity (non benefit-responsive)	\$ 23,297,200	Discounted Cash Flow	Discount Rates	6.04%
			Crediting Interest Rate	6.04%
			Annual Payment Dates	6/30/34-6/30/43

4. INVESTMENT STRATEGIES FOR INVESTMENTS VALUED AT NET ASSET VALUE THAT ARE NOT DIRECT FILING ENTITIES

Accounting standards require disclosure of the investment strategies for all investments that both are using net asset value as a practical expedient to estimate fair value and are not reported on Form 5500 as a direct filing entity ("DFE"). The following table discloses investment strategies for such investments at June 30:

	<u>2025</u>	<u>2024</u>
Investments measured at net asset value (non-DFE's):		
Variable annuity contracts:		
Equities (a)	\$ 30,554,674	\$ 30,719,747
Bond (b)	538,783	612,805
Money market (c)	959,593	398,187
Target date (d)	<u>1,649,728</u>	<u>1,564,288</u>
Total variable annuity contracts	<u>\$ 33,702,778</u>	<u>\$ 33,295,027</u>

- (a) The equities variable annuities seek favorable long-term returns through capital appreciation and investment income by investing in equity securities.
- (b) Bond variable annuities seek favorable long-term returns by investing primarily in fixed income securities.
- (c) The money market variable annuity seeks high current income consistent with maintaining liquidity and preserving capital.
- (d) The target date variable annuities seek high total return over time through a combination of capital appreciation and income.

TRUSTEES OF DEERFIELD ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

5. INVESTMENTS AT CONTRACT VALUE

Fixed annuity contracts (fully benefit-responsive): The Plan has entered into an annuity arrangement with Teachers Insurance and Annuity Association of America. Participants individually contract with TIAA to establish an account within the TIAA Traditional Annuity. The TIAA Traditional Annuity is offered through a variety of contracts including retirement annuities (“RA”), supplemental retirement annuities (“SRA”), group retirement annuities (“GRA”), and group supplemental retirement annuities (“GSRA”) as determined by the contract between TIAA and the participant. Employer contributions must be made to an RA or GRA contract. Participant contributions may be made to an RA, GRA, SRA, or GSRA contract as determined by the participant.

SRA and GSRA are traditional investment contracts that meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because the contracts are fully liquid and have the option for payout in lump sum, and the contract value reflects the amount received by participants if they were to initiate permitted transactions under the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. In contrast, RA and GRA contracts are considered non benefit-responsive due to certain illiquidity features and accordingly are valued at fair value measured using a discounted cash flow methodology. See Note 3 for valuation and terms of these non benefit-responsive contracts. As of June 30, 2025 and 2024, fixed annuity contracts measured at contract value totaled \$10,311,933 and \$10,220,717, respectively.

With traditional investment contracts, the Plan owns only the contract itself. These contracts are designed to accrue interest based on crediting rates established by the contract issuers.

The traditional investment contracts held by the Plan are guaranteed investment contracts. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 3 percent for SRA and GSRA contracts. During the accumulation phase, the TIAA Traditional Annuity 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 crediting rates are supported by the investment performance of the underlying investments and may be reset as frequently as annually. The contract does not have a maturity date.

Participant accumulations are available in lump-sum payments, which may be subject to surrender charges, upon meeting certain triggering events under an SRA or GSRA contract. When the accumulation in TIAA Traditional Annuity is converted to an annuity by a participant based on his or her 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.

TRUSTEES OF DEERFIELD ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

The minimum crediting interest rates are contractually guaranteed to be not less than 3 percent for all contract types.

The crediting interest rates are determined by TIAA for each type of participant contract as follows:

	RA/GRA	SRA/GSRA
<u>2025</u>		
July 1, 2024 through March 31, 2025	5.25%	4.50%
April 1, 2025 through April 30, 2025	5.00%	4.25%
May 1, 2025 through June 30, 2025	5.25%	4.50%
	RA/GRA	SRA/GSRA
<u>2024</u>		
July 1, 2023 through December 31, 2023	6.50%	5.75%
January 1, 2024 through February 29, 2024	6.00%	5.25%
March 1, 2024 through April 30, 2024	5.25%	4.50%
May 1, 2024 through June 30, 2024	5.50%	4.75%

6. TAX STATUS

The Plan has adopted a plan document intended to comply with section 403(b) of the IRC. The plan administrator believes the Plan is currently designed and operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes has been recorded in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

TRUSTEES OF DEERFIELD ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

7. CERTIFIED INVESTMENTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at June 30, 2025 and 2024, and net appreciation (depreciation) in fair value of investments, and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA and CREF, and TIAA on behalf of TIAA Trust, N.A., the custodians of the Plan.

8. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

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 custodians and loans to participants are considered party in interest transactions.

9. PLAN TERMINATION

Although the Plan was established with the intention that it will continue indefinitely, the Academy retains the right to discontinue its contributions at any time or to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, all participants will become 100% vested in their accounts.

10. 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 risks include global events which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value 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.

11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through March 6, 2026, the date these financial statements were available for issuance.

TRUSTEES OF DEERFIELD ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN

EIN: 04-2103563

Plan Number: 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	<u>Investments, at fair value:</u>			
	Vanguard 500 Index Admiral Fund	Mutual fund	**	\$ 10,239,973
*	Nuveen International Equity Index R6 Fund	"	**	8,677,750
	Victory RS Global Y Fund	"	**	6,316,970
	T Rowe Price Retirement 2030 Fund	"	**	4,771,609
	T Rowe Price Retirement 2045 Fund	"	**	4,651,754
	T Rowe Price Retirement 2055 Fund	"	**	4,049,693
	Vanguard Mid-Cap Index Admiral Fund	"	**	3,882,370
	T Rowe Price Retirement 2040 Fund	"	**	3,839,289
	T Rowe Price Retirement 2050 Fund	"	**	3,731,190
	JPMorgan Large Cap Growth R6 Fund	"	**	3,447,139
	T Rowe Price Retirement 2035 Fund	"	**	3,383,511
	Columbia Dividend Income Institutional Fund	"	**	3,281,003
	Vanguard Total Bond Market Index Admiral Fund	"	**	3,166,534
	T Rowe Price Retirement 2025 Fund	"	**	2,698,488
	MFS International Intrinsic Value R3 Fund	"	**	2,200,662
	PGIM Total Return Bond Z Fund	"	**	2,034,140
	American Funds Inflation Linked Bond R5 Fund	"	**	1,897,711
	Allspring Special Mid Cap Value A Fund	"	**	1,728,391
*	Nuveen Money Market R6 Fund	"	**	1,618,805
*	Nuveen Small Cap Blend Index R6 Fund	"	**	1,576,532
	GSF Small-Cap Value Insights Institutional Fund	"	**	1,519,219
	Janus Henderson Enterprise I Fund	"	**	1,237,415
	T Rowe Price Retirement 2020 Fund	"	**	1,225,127
	T Rowe Price Retirement 2060 Fund	"	**	1,096,059
	Calvert US Large Cap Core Responsible Index R6 Fund	"	**	316,511
	JPMorgan Small Cap Growth R6 Fund	"	**	254,992
	Vanguard Real Estate Index Admiral Fund	"	**	220,803
	T Rowe Price Retirement 2015 Fund	"	**	210,740
	T Rowe Price Retirement 2010 Fund	"	**	202,531
	T Rowe Price Retirement 2065 Fund	"	**	29,261
	Total mutual funds			83,506,172
*	TIAA Traditional Non Benefit Responsive	Fixed annuity contract	**	23,966,244
*	CREF Stock R2	Variable annuity contract	**	17,821,634
*	CREF Social Choice R2	"	**	4,960,007
*	CREF Growth R2	"	**	3,549,569
*	CREF Equity Index R2	"	**	2,914,581
*	CREF Global Equities R2	"	**	1,308,883
*	CREF Money Market R2	"	**	959,593
*	TIAA Access Nuveen Lifecycle 2020 T2	"	**	367,201
*	TIAA Access Nuveen Lifecycle 2025 T2	"	**	336,968
*	CREF Core Bond R2	"	**	333,503
*	TIAA Access Nuveen Lifecycle 2030 T2	"	**	284,176
*	TIAA Access Nuveen Lifecycle 2040 T2	"	**	272,018
*	CREF Inflation-Linked Bond R2	"	**	205,280
*	TIAA Access Nuveen Lifecycle 2045 T2	"	**	198,987
*	TIAA Access Nuveen Lifecycle 2050 T2	"	**	105,890
*	TIAA Access Nuveen Lifecycle 2035 T2	"	**	81,744
*	TIAA Access Nuveen Lifecycle 2015 T2	"	**	1,479
*	TIAA Access Nuveen Lifecycle 2010 T2	"	**	1,265
	Total variable annuity contracts			33,702,778

TRUSTEES OF DEERFIELD ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN

EIN: 04-2103563
Plan Number: 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2025

(a)	(b)	(c)	(d)	(e)
—	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
*	TIAA Real Estate	Pooled separate account	**	4,714,961
	Total investments, at fair value			145,890,155
	<u>Investments, at contract value:</u>			
*	TIAA Traditional (fully benefit responsive: SRA & GSRA)	Fixed annuity contract	**	10,311,933
	Total investments on the statement of net assets available for benefits			156,202,088
*	Participant Loans Receivable	(4.25%-9.50%)	-	297,285
	Total investments on the Form 5500			<u>\$ 156,499,373</u>

** Cost omitted for participant directed investments.
* Denotes party-in-interest to the Plan.



CARON
BLETZER

Employee Benefit Plan Audit Specialists

The required Schedule of Assets (Held at End of Year) is included in the audited financial statements.