

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ 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)

Part II	Basic Plan Information —enter all requested information										
1a Name of plan AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 07/01/1974</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 22-1467904</td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number 973-974-5000</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 518210</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 07/01/1974		2b Employer Identification Number (EIN) 22-1467904		2c Sponsor's telephone number 973-974-5000		2d Business code (see instructions) 518210	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 07/01/1974											
2b Employer Identification Number (EIN) 22-1467904											
2c Sponsor's telephone number 973-974-5000											
2d Business code (see instructions) 518210											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) AUTOMATIC DATA PROCESSING, INC. ONE ADP BOULEVARD MAIL STOP 433 ROSELAND, NJ 07068-1728	ONE ADP BOULEVARD MAIL STOP 433 ROSELAND, NJ 07068-1728										

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.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 50499
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants		6a 29992
b Retired or separated participants receiving benefits		6b 3848
c Other retired or separated participants entitled to future benefits.....		6c 17763
d Subtotal. Add lines 6a , 6b , and 6c		6d 51603
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 415
f Total. Add lines 6d and 6e		6f 52018
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 1423
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>AUTOMATIC DATA PROCESSING INC PENSION 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 or 5500-SF <u>AUTOMATIC DATA PROCESSING, INC.</u>	D Employer Identification Number (EIN) <u>22-1467904</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>1633101659</u>
b Actuarial value	2b <u>1586226714</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>3975</u> <u>115052388</u>
b For terminated vested participants.....	3b <u>18113</u> <u>369171531</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>2978743</u>
(2) Vested benefits	3c(2) <u>512960318</u>
(3) Total active.....	3c(3) <u>32745</u> <u>515939061</u>
d Total.....	3d <u>54833</u> <u>1000162980</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.30</u> %
6 Target normal cost	6 <u>52503553</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>10/01/2014</u>
	Signature of actuary	Date
<u>JESS MCGRATH</u>		<u>14-06780</u>
	Type or print name of actuary	Most recent enrollment number
<u>MERCER</u>		<u>212-345-7864</u>
	Firm name	Telephone number (including area code)
<u>1166 AVENUE OF THE AMERICAS</u> <u>NEW YORK, NY 10036</u>		
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2013
v. 130118

Part II	Beginning of Year Carryover and Prefunding Balances
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		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	30789666	392100641
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	30789666	392100641
10	Interest on line 9 using prior year's actual return of <u>12.84</u> %.....	3953393	50345722
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		67758694
b	Interest on (a) using prior year's effective interest rate of <u>7.01</u> % except as otherwise provided (see instructions).....		4749884
c	Total available at beginning of current plan year to add to prefunding balance		72508578
d	Portion of (c) to be added to prefunding balance		56370000
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	34743059	498816363

Part III	Funding Percentages
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14	Funding target attainment percentage.....	14	105.24 %
15	Adjusted funding target attainment percentage	15	158.59 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	116.92 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

C If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6).....	31a	52503553										
b Excess assets, if applicable, but not greater than line 31a	31b	52503553										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....	0	0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>AUTOMATIC DATA PROCESSING INC PENSION 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>AUTOMATIC DATA PROCESSING, INC.</u>	D Employer Identification Number (EIN) <u>22-1467904</u>

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

MANNING & NAPER ADVISORS

45-3328488

(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?
28	INVESTMENT MANAGEMENT	1351907	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

PYRAMIS GLOBAL ADVISORS

04-3532603

(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?
28	INVESTMENT MANAGEMENT	923046	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

WELLS CAPITAL MANAGMENT

95-3692822

(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?
28	INVESTMENT MANAGEMENT	816709	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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)

INVESTEC GLOBAL AGG EQTY

26-1432844

(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?
28	INVESTMENT MANAGEMENT	785320	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

JP MORGAN

13-3200244

(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?
19 72 15	CUSTODIAL	384639	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

MERCER

13-2834414

(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?
11	ACTUARIAL	105830	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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)

NISA INVESTMENT ADVISORS

48-1140940

(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?
28	INVESTMENT MANAGEMENT	53087	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

HAGER STRATEGIC

52-1942556

(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?
17	CONSULTANT	52735	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

NORTHERN TRUST

36-3608252

(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?
28	INVESTMENT MANAGEMENT	37462	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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)

MCDERMOTT WILL & EMERY

36-1453176

(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?
29	LEGAL	37302	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

COHNREZNICK LLP

22-1478099

(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	ACCOUNTANT	33500	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

PRICE WATERHOUSE COOPERS

13-4008324

(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	ACCOUNTANT	23369	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 AUTOMATIC DATA PROCESSING, INC.	D Employer Identification Number (EIN) 22-1467904	

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	365461	945404
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	75000000	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	6528056	11176556
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)	319175910	271388014
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	219561849	269508508
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	1001758043	1154060663
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	59222634	73114311

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	1681611953	1780193456

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	45743249	3710094
k Total liabilities (add all amounts in lines 1g through 1j)	1k	45743249	3710094

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1635868704	1776483362
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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)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
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)	9480797	
(C) Corporate debt instruments	2b(1)(C)	11853572	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4188854	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		25523223
(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)	51424	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		51424
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	774598829	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	792448121	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-17849292
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-61502143	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-61502143

		(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)		
(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)		241613811
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		187837023

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	40313579	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		40313579
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	254736	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	4352170	
(4) Other.....	2i(4)	2301880	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		6908786
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		47222365

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		140614658
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) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: COHNREZNICK LLP

(2) EIN: 22-1478099

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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		462972900
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.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>AUTOMATIC DATA PROCESSING INC PENSION 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>AUTOMATIC DATA PROCESSING, INC.</u>	D Employer Identification Number (EIN) <u>22-1467904</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
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): <u>22-6254815</u>	
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 <u>1388</u>

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 contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	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) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: 15.2% High-Yield Debt: _____% Real Estate: _____% Other: 84.8%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☒ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify): _____

Automatic Data Processing, Inc.
Pension Retirement Plan

*Financial Statements as of and for the
Years Ended December 31, 2013 and 2012
Supplemental Schedules as of and for the
Year Ended December 31, 2013*

AUTOMATIC DATA PROCESSING, INC. PENSION RETIREMENT PLAN

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All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants of
Automatic Data Processing, Inc. Pension Retirement Plan

Report on the Financial Statements

We have audited the accompanying financial statements of Automatic Data Processing, Inc. Pension Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, 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's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2013 and changes therein for the year then ended, and its financial status as of December 31, 2012 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of (1) Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held At End Of Year) and (2) Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions as of or for the year ended December 31, 2013 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Cohn Reznick LLP". The signature is written in a cursive, flowing style.

Roseland, New Jersey
October 14, 2014

AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2013 AND 2012

	2013	2012
ASSETS:		
Investments, at fair value	<u>\$ 1,768,071,496</u>	<u>\$ 1,599,718,436</u>
Employer contribution receivable	-	75,000,000
Trade settlements receivable	3,238,731	131,885
Accrued income receivable	<u>7,937,825</u>	<u>6,396,171</u>
Total receivables	11,176,556	81,528,056
Cash	<u>945,404</u>	<u>365,461</u>
Total assets	<u>1,780,193,456</u>	<u>1,681,611,953</u>
LIABILITIES:		
Trade settlements payable	3,566,073	45,611,268
Accrued expenses	<u>144,021</u>	<u>131,981</u>
Total liabilities	<u>3,710,094</u>	<u>45,743,249</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,776,483,362</u></u>	<u><u>\$ 1,635,868,704</u></u>

See notes to financial statements.

AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	2012
ADDITIONS:		
Employer contributions	\$ -	\$ 75,000,000
Net appreciation in fair value of investments	162,262,376	149,287,784
Interest income	25,523,223	23,152,320
Dividend income	<u>51,424</u>	<u>1,494,009</u>
Total additions	<u>187,837,023</u>	<u>248,934,113</u>
DEDUCTIONS:		
Benefits paid directly to participants	40,313,579	35,367,018
Administrative expenses	<u>6,908,786</u>	<u>3,442,793</u>
Total deductions	<u>47,222,365</u>	<u>38,809,811</u>
NET INCREASE	140,614,658	210,124,302
NET ASSETS AVAILABLE FOR BENEFITS—		
Beginning of year	<u>1,635,868,704</u>	<u>1,425,744,402</u>
End of year	<u>\$ 1,776,483,362</u>	<u>\$ 1,635,868,704</u>

See notes to financial statements.

AUTOMATIC DATA PROCESSING, INC. PENSION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

1. DESCRIPTION OF PLAN

The following description of Automatic Data Processing, Inc. Pension Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information about the Plan’s provisions.

General—The Plan is a defined benefit pension plan which was established July 1, 1974 for eligible employees of Automatic Data Processing, Inc. (the “Company” or the “Plan Sponsor”). The Plan is administered by a three-member committee (the “Administrator”) appointed by the Board of Directors of the Company. J.P. Morgan Chase Bank, N.A. is the custodian of the Plan assets. The Plan is subject to the provisions of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (“ERISA”).

Eligibility and Vesting—Regular full-time and part-time associates of the Company are automatically enrolled in the Plan on January 1st of the year following the completion of six months of service. Effective January 1, 2008, a participant is 100% vested after 3 years of service. As such, an active participant on January 1, 2008 with at least 3 years of service became 100% vested. Prior to January 1, 2008, a participant was 100% vested after 5 years of service. Effective July 1, 2014, an associate who is hired after July 1, 2014 and on or before December 31, 2014 shall be automatically enrolled in the Plan on January 1, 2015. In addition, the Plan will be closed to new entrants effective January 1, 2015. As a result, any associate hired or rehired on or after January 1, 2015 will not be eligible to earn a benefit under the Plan.

Pension Benefits—Vested employees are entitled to annual pension benefits for service prior to December 31, 1989 beginning at normal retirement age (65). Benefits are equal to 1% (optional after-tax contributions purchase an additional benefit of 2% of earnings over the Social Security wage base) of base pay for the years 1974-1983 and 1% of prior year compensation for the years 1984-1989.

Beginning January 1, 1990, the Plan was converted from a conventional defined benefit plan to a cash balance arrangement. Each individual account is credited with an annual contribution based on the employee’s number of years of service as of the last day of each Plan Year. The amount credited to each employee’s cash balance accounts ranged from 2% - 2.5% of pay in 1990, 2%-5% of pay in 1991 through 1998, and 2.1%-10% of pay in 1999 and years thereafter, and are paid at normal retirement age accumulated with interest. Effective January 1, 2001, the Plan interest credit rate was changed from a fixed rate of 7% to a rate that will vary from year-to-year with the 10-Year Treasury Constant Maturities, as defined in the Plan document.

1. DESCRIPTION OF PLAN (continued)

Pre-1990 Plan benefits paid before normal retirement age are reduced according to the following table:

Age	Benefit Reduction
55	50.0%
56	46.7
57	43.3
58	40.0
59	36.7
60	33.3
61	26.7
62	20.0
63	13.3
64	6.7

The Plan also provides additional annual benefits for certain participants as identified in the Plan document. The normal form of payment for a married participant is a 50% Joint and Survivor Annuity. However, if a spousal waiver is signed, alternative forms of payment are available. For participants that are not married, benefits are payable for the life of the participant without reduction for spouse option, or in any other available optional form elected by the participant in an actuarially equivalent amount. Lump sum benefits are payable after termination if the present value of the total accrued benefit including prior plan accrued benefit, as defined in the Plan document is \$5,000 or less or the monthly payment attributable to the Prior Plan benefit is less than \$50. Cash balance benefits may always be taken in a lump sum at retirement.

Death Benefits—Pre-retirement spouse–option coverage is offered to associates who have a benefit in the pre-1990 pension plan. This coverage is in force unless rejected by the participant with approval by the spouse. If a vested, married participant dies with spouse–option coverage in force, the surviving spouse is treated as the beneficiary of a 50% Joint and Survivor Annuity under the pre-1990 pension, with the benefit amount calculated as of the date the first payment is made to the spouse. If a vested, married participant dies after rejecting the spouse–option coverage, no payments are due to the spouse from the pre-1990 pension.

Regardless of spouse–option coverage, the surviving spouse of a deceased, married participant will receive 100% of the cash balance benefit. Payment of the cash balance benefit is made to the estate of an unmarried participant who dies prior to retirement. Effective September 8, 2009, an unmarried participant can elect a beneficiary to receive their cash balance benefit in the event they become deceased prior to retirement. Absent an election by a non-married participant or in the event there is no living beneficiary at the time of death, proceeds will be paid to the participant’s estate. This amount will be subject to interest based on the 10-Year Treasury Constant Maturities, as defined in the Plan document, of the prior September for each year from the death of the participant through the payment date.

Death benefits commence at any time after what would have been the participant’s early retirement age, but in no event later than the participant’s normal retirement age.

Death Benefits after Benefit Commencement—Beneficiary payments are determined by the payment option elected by the participant at the time of benefit commencement.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Income Recognition—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. The net change in the difference between the fair value and cost of investments is reflected as net appreciation in fair value of investments in the periods in which such changes occur. Realized gains and losses are recorded as the difference between the original purchase price of the investment and the sale price of the investment and are included in the net appreciation in fair value of investments.

Fair Value of Investments—See Note 4 – “Fair Value Measurements.”

Fair Value of Other Financial Instruments—The carrying amounts of receivables and liabilities approximate fair value. Trade settlement receivables and payables represent investment sales and purchases, respectively, with a trade-date before year-end and a settlement date subsequent to year-end.

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, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from these estimates. The significant assumptions used to determine the actuarial present value of accumulated plan benefits have been disclosed in Note 5 – “Accumulated Plan Benefits.”

Risks and Uncertainties—The Plan utilizes various investment securities including commingled trusts, mutual funds, U.S. Government securities, mortgage-backed and asset-backed security bonds, and corporate, state and municipal bonds. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employees’ demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Payment of Benefits—Benefit payments to participants are recorded upon distribution.

Administrative Expenses—Administrative expenses are paid by the Plan or Plan Sponsor, as provided by the Plan document. The Plan Sponsor provides accounting and other administrative services to the Plan at no charge. Investment related expenses are included in net appreciation in fair value of investments in the financial statements.

3. INVESTMENTS

Investments as of December 31, 2013 and 2012 are summarized as follows:

	December 31,	
	2013	2012
Commingled trusts	\$ 1,110,855,609	\$ 916,349,887
Mutual funds	39,788,349	30,723,076
U.S. Government securities	252,234,373	255,937,065
Corporate, state and municipal bonds	342,622,819	278,784,483
Mortgage-backed security bonds	19,153,641	63,238,845
Money markets	3,416,705	54,685,080
Total investments	<u>\$ 1,768,071,496</u>	<u>\$ 1,599,718,436</u>

The appreciation (depreciation) of investments for the years ended December 31, 2013 and 2012 are summarized as follows:

	December 31,	
	2013	2012
Commingled trusts	\$ 232,609,241	\$ 105,572,894
Mutual funds	9,004,570	16,289,578
U.S. Government securities	(42,919,328)	4,534,373
Corporate, state and municipal bonds	(33,453,964)	21,746,260
Mortgage-backed security bonds	(2,978,143)	1,353,293
Asset-backed security bonds	-	(208,614)
Net appreciation in fair value of investments	<u>\$ 162,262,376</u>	<u>\$ 149,287,784</u>

The following investments represent 5% or more of the Plan's net assets available for benefits as of December 31, 2013 and 2012:

	2013	2012
Northern Trust S&P 500 Index Fund	\$ 289,374,910	\$ 227,217,794
Pyramis Select International Plus Commingled Pool	299,785,157	258,308,796
Investec Global Aggressive Equity Fund	245,088,504	199,782,834
Manning & Napier Global Equity Collective Investment Trust	236,397,254	198,007,486

4. FAIR VALUE MEASUREMENTS

The Plan applies the guidance in ASC 820.10 for assets recognized or disclosed at fair value on a recurring basis. The guidance in ASC 820.10 defines fair value, establishes a framework for measuring fair value and expands the disclosures on fair value measurements. ASC 820.10 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. ASC 820.10 establishes market or observable inputs as the preferred source of fair value, followed by assumptions based on hypothetical transactions in the absence of market inputs.

The valuation techniques required by ASC 820.10 are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's market assumptions. These two types of inputs create the following three-level hierarchy to prioritize the inputs used in measuring fair value. The levels within the hierarchy are described below with Level 1 having the highest priority and Level 3 having the lowest priority.

- | | |
|---------|--|
| Level 1 | Fair value is determined based upon closing prices for identical instruments that are traded on active exchanges. |
| Level 2 | Fair value is determined based upon quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; or model-derived valuations whose inputs are observable or whose significant value drivers are observable. |
| Level 3 | Fair value is determined based upon significant inputs to the valuation model that are unobservable. |

Plan investments included in Level 1 are valued using closing prices for identical instruments that are traded on active exchanges. Plan investments included in Level 2 are valued based upon the closing price fair values of the publicly traded underlying investments. The Plan had no Level 3 investments as of December 31, 2013 or 2012 and there were no transfers in or out of Level 1 or Level 2 investments during the years ended December 31, 2013 or 2012. There have been no changes in the methodologies used to determine the fair values of investments as of December 31, 2013 and 2012.

4. FAIR VALUE MEASUREMENTS (continued)

The following tables present the investments of the Plan measured at fair value at December 31, 2013 and 2012. Refer to Note 3 – “Investments” for additional disclosure.

Asset Class	As of December 31, 2013		
	Level 1	Level 2	Total
Commingled Trusts:			
S&P 500 Index Fund	\$ -	\$ 289,374,910	\$ 289,374,910
International Equity Fund	-	299,785,157	299,785,157
Global Equity Funds	-	481,485,758	481,485,758
Small-Cap Growth Equity Fund	-	40,209,784	40,209,784
Mutual Funds:			
U.S. Equity Securities	39,788,349	-	39,788,349
Fixed Income Securities:			
U.S. Government Securities	-	252,234,373	252,234,373
State and Municipal Bonds	-	73,114,311	73,114,311
AAA Corporate Bonds	-	3,523,755	3,523,755
AA Corporate Bonds	-	59,809,875	59,809,875
A Corporate Bonds	-	190,439,626	190,439,626
BBB Corporate Bonds	-	13,782,612	13,782,612
BB Corporate Bonds	-	1,952,640	1,952,640
Mortgage-Backed Securities	-	19,153,641	19,153,641
Money Markets	-	3,416,705	3,416,705
Total Investments	\$ 39,788,349	\$ 1,728,283,147	\$ 1,768,071,496

4. FAIR VALUE MEASUREMENTS (continued)

Asset Class	As of December 31, 2012		
	Level 1	Level 2	Total
Commingled Trusts:			
S&P 500 Index Fund	\$ -	\$ 227,217,794	\$ 227,217,794
International Equity Fund	-	258,308,796	258,308,796
Global Equity Funds	-	397,790,320	397,790,320
Small-Cap Growth Equity Fund	-	33,032,977	33,032,977
Mutual Funds:			
U.S. Equity Securities	30,723,076	-	30,723,076
Fixed Income Securities:			
U.S. Government Securities	-	255,937,065	255,937,065
State and Municipal Bonds	-	59,222,634	59,222,634
AA Corporate Bonds	-	42,754,997	42,754,997
A Corporate Bonds	-	163,564,643	163,564,643
BBB Corporate Bonds	-	13,242,209	13,242,209
Mortgage-Backed Securities	-	63,238,845	63,238,845
Money Markets	-	54,685,080	54,685,080
Total Investments	<u>\$ 30,723,076</u>	<u>\$ 1,568,995,360</u>	<u>\$ 1,599,718,436</u>

The following table presents the investments of the Plan with a reported net asset value as of December 31, 2013 and 2012:

	December 31, 2013 Fair Value	December 31, 2012 Fair Value	Redemption Frequency	Redemption Notice Period
Northern Trust S&P 500 Index Fund (1)	\$ 289,374,910	\$ 227,217,794	Daily	Trade date + 1
Pyramis Select International Plus Commingled Pool (2)	299,785,157	258,308,796	Daily	Trade date + 1
Investec Global Aggressive Equity Fund (3)	245,088,504	199,782,834	Daily	Trade date + 1
Manning & Napier Global Equity Collective Investment Trust (3)	236,397,254	198,007,486	Daily	Trade date + 1
ING Small-Cap Growth Fund (4)	40,209,784	33,032,977	Daily	Trade date + 3
Totals	<u>\$ 1,110,855,609</u>	<u>\$ 916,349,887</u>		

(1) The objective of this fund is to provide a rate of return consistent with the Standard & Poor's 500 Index.

(2) The objective of this fund is to provide a rate of return consistent with the MSCI ACWI ex US (Net) Index.

(3) The objective of this fund is to provide a rate of return consistent with the MSCI ACWI Index.

(4) The objective of this fund is to provide a rate of return consistent with the Russell 2000 Growth Index.

5. ACCUMULATED PLAN BENEFITS

The Company contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants. The present value of vested benefits (benefits to which participants are entitled, regardless of future service with the Company) and nonvested benefits under the Plan were calculated by the Plan's actuary.

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that actual results could differ from these estimates.

Significant actuarial assumptions used in calculating the actuarial present value of accumulated plan benefits are as follows:

2012	
Retirement age	Average of Age 65 (retirement rates range from 5% at age 55 to 100% at age 70)
Mortality	RP-2000 White Collar projected to 2020
Employee turnover	Turnover rates range from 30% at age 20 to 6% at age 45 and over
Interest rate	7.25%
Valuations of assets	2 year smoothing, not less than 90% nor greater than 110% of market value
Actuarial cost method	Traditional unit credit method

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The calculation of the actuarial present value of accumulated plan benefits was performed as of January 1, 2013. Had the valuation been calculated as of December 31, 2012 there would be no material difference.

5. ACCUMULATED PLAN BENEFITS (continued)

The actuarial present value of the Plan's accumulated plan benefits as of December 31, 2012 is as follows:

	<u>2012</u>
Vested benefits:	
Active participants	\$ 443,468,490
Participants and/or beneficiaries currently receiving benefits	107,321,954
Other vested benefits	<u>339,535,486</u>
Total vested benefits	890,325,930
Nonvested benefits	<u>3,374,115</u>
Total accumulated plan benefits	<u>\$ 893,700,045</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2012 are as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2011	<u>\$ 826,733,022</u>
Increase/(decrease) during year attributable to:	
Benefits accumulated	43,124,603
Benefits paid	(35,367,018)
Interest	58,651,818
Change in actuarial assumptions	<u>557,620</u>
Net increase	<u>66,967,023</u>
Actuarial present value of accumulated plan benefits as of December 31, 2012	<u>\$ 893,700,045</u>

6. FUNDING POLICY

Present employees' to provide benefits under the Plan, subsequent to 1989, are made solely by the Company. The contributions of the Company are designed to fund the Plan's current service costs on a current basis. The yield on investments of the Plan serves to reduce future Company contributions that would otherwise be required to provide for the defined level of benefits under the Plan. The Company's contribution for 2012, which was based on actuarial assumptions and computations made by the actuary, exceeded the minimum funding requirements under ERISA. No contributions were required in 2013 to satisfy minimum funding requirements under ERISA.

Current employees' accumulated contributions at December 31, 2013 and 2012 were \$453,259 and \$551,848, respectively. Contributions accrue interest annually at a rate equal to 120% of the Federal mid-term rate for the month of January.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain employees and officers of the Company, who may also be participants in the Plan, perform administrative services to the Plan at no cost to the Plan.

Certain of the Plan's investments are managed by the custodian of the Plan assets, J.P. Morgan Chase Bank, N.A. Therefore, these transactions qualify as exempt party-in-interest transactions. Custodial fees paid by the Plan to J.P. Morgan Chase Bank were approximately \$239,400 and approximately \$124,800 for the years ended December 31, 2013 and 2012, respectively.

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by letter dated August 19, 2011 that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Generally Accepted Accounting Principles (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. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2010.

9. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue future accruals to participants' accounts at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, and applicable regulations thereunder.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of the benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 14, 2014, the date the financial statements were available to be issued.

**AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN**

**Plan No. 001
EIN: 22-1467904**

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Par Value	Rate of Interest	Maturity Date		
	U.S. Government Securities:					
	AID-ISREAL	\$ 1,900,000	5.50%	9/18/2023	\$ 2,402,235	\$ 2,193,626
	AID-ISREAL	3,000,000	5.50%	12/4/2023	3,300,180	3,456,750
	AID-ISREAL	1,835,000	5.50%	9/18/2033	2,301,651	2,138,894
	FEDERAL NATL MTG ASSOC	5,000,000	6.25%	5/15/2029	6,325,360	6,268,200
	FEDERAL FARM CREDIT BANKS	2,400,000	5.77%	1/5/2027	2,552,784	2,808,576
	FEDERAL HOME LN MTG CORP	9,750,000	6.25%	7/15/2032	11,955,603	12,333,847
	FEDERAL HOME LOAN BANKS	5,810,000	5.50%	7/15/2036	6,683,664	6,721,240
	FEDERAL HOME LOAN BANKS	1,335,000	5.63%	3/14/2036	1,512,061	1,563,886
	FEDERAL HOME LOAN MORTGAGE CORP	6,250,000	6.75%	3/15/2031	8,172,175	8,269,313
	FEDERAL NATIONAL MORTGAGE ASSOC	7,626,000	6.63%	11/15/2030	10,254,630	9,919,748
	FEDERAL NATIONAL MORTGAGE ASSOC	5,000,000	7.13%	1/15/2030	6,954,210	6,778,200
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5,200,000	5.63%	7/15/2037	5,928,006	6,178,432
	FEDERAL NATL MTG ASSOC CONS BD	3,000,000	6.21%	8/6/2038	4,328,940	3,731,370
	HYDRO-QUEBEC	215,000	8.50%	12/1/2029	320,503	306,545
	INTER AMERICAN DEVELOPMENT BANK	3,525,000	3.88%	10/28/2041	3,516,293	3,167,759
	QUEBEC	265,000	7.50%	9/15/2029	365,114	350,412
	STATE OF QATAR	1,760,000	6.40%	1/20/2040	1,843,366	1,999,800
	TENNESSEE VALLEY AUTHORITY	2,530,000	5.25%	9/15/2039	2,809,793	2,700,294
	TENNESSEE VALLEY AUTHORITY	2,760,000	5.88%	4/1/2036	3,115,194	3,197,239
	TENNESSEE VALLEY AUTHORITY	260,000	7.13%	5/1/2030	351,744	339,882
	TENNESSEE VALLEY	340,000	3.50%	12/15/2042	282,176	268,042
	UNITED STATES OF AMER TREAS BONDS	435,000	4.25%	5/15/2039	483,791	463,888
	UNITED STATES OF AMER TREAS BONDS	610,000	4.38%	2/15/2038	682,461	663,948
	UNITED STATES OF AMER TREAS BONDS	615,000	5.38%	2/15/2031	782,350	753,664
	UNITED STATES OF AMER TREAS BONDS	525,000	6.13%	11/15/2027	701,061	683,156
	UNITED STATES OF AMER TREAS BONDS	405,000	6.75%	8/15/2026	560,351	550,926
	UNITED STATES OF AMER TREAS BONDS	400,000	6.88%	8/15/2025	552,300	544,624
	UNITED STATES OF AMERICA BOND FIXED	11,575,000	3.63%	8/15/2043	11,152,477	10,876,883
	UNITED STATES OF AMERICA BOND FIXED	7,015,000	3.75%	11/15/2043	6,881,658	6,780,418
	UNITED STATES OF AMERICA NOTES FIXED	5,820,000	2.75%	11/15/2023	5,853,208	5,693,590
	UNITED STATES TREAS BDS	265,000	5.00%	5/15/2037	319,490	315,350
	UNITED STATES TREAS BDS	45,000	6.25%	5/15/2030	62,343	60,110
	UNITED STATES TREAS BDS	18,720,000	2.75%	8/15/2042	16,234,042	14,832,605
	UNITED STATES TREAS BDS	12,275,000	2.75%	11/15/2042	10,843,714	9,704,983
	UNITED STATES TREAS BDS	28,725,000	2.88%	5/15/2043	24,295,723	23,280,751
	UNITED STATES TREAS BDS	11,385,000	3.13%	2/15/2042	12,063,878	9,816,033
	UNITED STATES TREAS BDS	4,780,000	3.13%	2/15/2043	4,222,108	4,092,875
	UNITED STATES TREAS BDS	510,000	3.13%	11/15/2041	443,153	440,513
	UNITED STATES TREAS BDS	8,650,000	3.50%	2/15/2039	7,640,067	8,145,878
	UNITED STATES TREAS BDS	2,715,000	3.75%	8/15/2041	2,967,845	2,646,691
	UNITED STATES TREAS BDS	520,000	3.00%	5/15/2042	439,898	436,067
	UNITED STATES TREAS BDS	12,185,000	4.25%	11/15/2040	11,952,585	12,967,521
	UNITED STATES TREAS BDS	11,570,000	4.38%	5/15/2040	13,864,684	12,567,913
	UNITED STATES TREAS BDS	3,235,000	4.38%	5/15/2041	3,700,205	3,509,975
	UNITED STATES TREAS BDS	110,000	4.38%	11/15/2039	121,881	119,539
	UNITED STATES TREAS BDS	8,345,000	4.50%	8/15/2039	8,313,915	9,249,932
	UNITED STATES TREAS BDS	8,265,000	4.50%	5/15/2038	9,163,738	9,163,819
	UNITED STATES TREAS BDS	740,000	4.63%	2/15/2040	876,554	835,741
	UNITED STATES TREAS BDS	315,000	4.75%	2/15/2041	367,538	362,448
	USA TREASURY BDS	12,980,000	4.50%	2/15/2036	15,239,134	14,442,327
	USA TREASURY BDS	215,000	5.25%	2/15/2029	264,173	258,806
	USA TREASURY BDS	570,000	5.50%	8/15/2028	721,786	702,616
	USA TREASURY BDS	805,000	6.00%	2/15/2026	1,048,129	1,027,631
	USA TREASURY BDS	425,000	7.50%	11/15/2024	608,434	600,381
	USA TREASURY BDS	340,000	7.63%	2/15/2025	491,007	485,721
	UNITED STATES OF AMERICA BILL ZERO CPN 2	465,000	0.00%	1/23/2014	464,991	464,995
	Total U.S. Government Securities	\$ 246,316,000			\$ 259,656,354	\$ 252,234,373
	Mortgage-Backed Security Bonds:					
	FNMA MORTPASS	\$ 1,782,943	3.29%	9/1/2027	\$ 1,782,943	\$ 1,540,582
	FNMA MORTPASS	4,514,607	3.40%	9/1/2032	4,634,526	4,035,472
	FNMA MORTPASS	4,398,462	3.48%	7/1/2042	4,469,937	3,770,757
	FREMF 2013-K30 MORTGAGE TRUST	3,020,000	FLOATING	53,138	2,595,388	2,681,860
	FREMF 2013-K32 MORTGAGE TRUST	2,305,000	FLOATING	10/25/2046	1,955,285	2,044,484
	*JPMBB COMMERCIAL MORTGAGE SECURITIES TRU	1,750,000	3.36%	7/15/2045	1,767,489	1,668,889
	CVS PASS-THROUGH TRUST	646,093	6.04%	47,097	478,916	710,774
	GINNIE MAE	2,600,000	FLOATING	4/16/2042	2,641,844	2,700,823
	Total Mortgage-Backed Security Bonds	\$ 21,017,105			\$ 20,326,328	\$ 19,153,641

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN**

**Plan No. 001
EIN: 22-1467904**

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Quantity Value	Interest	Date		
	Corporate Bonds:					
	ACE INA HLDGS INC	\$ 245,000	4.15%	3/13/2043	\$ 235,335	\$ 222,083
	AIG SUNAMERICA GLOBAL FING X SR	2,000,000	6.90%	3/15/2032	2,472,560	2,424,780
	ALABAMA POWER CO	105,000	3.85%	12/1/2042	95,174	89,564
	ALLTEL CORP	220,000	7.88%	7/1/2032	299,724	286,420
	ALTRIA GROUP INC	785,000	9.95%	11/10/2038	1,079,252	1,197,439
	AMERICA MOVIL SA DE CV	3,200,000	6.38%	3/1/2035	3,743,475	3,461,248
	AMERICA MOVIL SAB DE CV	80,000	6.13%	3/30/2040	85,268	84,650
	AMERICA MOVIL SAB DE CV	180,000	4.38%	7/16/2042	151,686	149,546
	ANHEUSER BUSCH INBEV FINANCE INC	2,950,000	4.00%	1/17/2043	2,862,616	2,622,521
	ANHEUSER BUSCH INBEV WORLDWIDE INC	1,600,000	8.20%	1/15/2039	2,448,256	2,340,096
	ARCH CAPITAL GROUP US INC	75,000	5.14%	11/1/2043	75,000	74,992
	ARCHER DANIELS MIDLAND CO	180,000	4.02%	4/16/2043	158,825	153,031
	ASCENSION HEALTH ALLIANCE	2,010,000	4.85%	11/15/2053	2,047,417	1,945,298
	ASTRAZENECA PLC	65,000	6.45%	9/15/2037	81,427	77,520
	AT&T CORP	280,000	FLOATING	11/15/2031	387,951	372,660
	AT&T INC	3,620,000	5.55%	8/15/2041	3,650,760	3,673,793
	AT&T INC	155,000	4.30%	12/15/2042	130,795	131,477
	AT&T INC	6,871,000	4.35%	6/15/2045	6,668,559	5,816,920
	AT&T INC	195,000	6.50%	9/1/2037	220,966	219,361
	AT&T INC	90,000	6.55%	2/15/2039	100,078	102,177
	BANK OF AMERICA MORTGAGE SECURITIES	1,790,000	5.00%	5/13/2021	1,722,597	1,956,058
	BAXTER INTERNATIONAL INC	160,000	3.65%	8/15/2042	134,314	132,722
	BERKSHIRE HATHAWAY FINANCE CORP	3,380,000	4.40%	5/15/2042	3,300,489	3,090,942
	BERKSHIRE HATHAWAY INC	365,000	4.50%	2/11/2043	355,733	337,424
	BHP BILLITON FINANCE USA LTD	675,000	5.00%	9/30/2043	674,899	680,609
	BHP BILLITON FINANCE USA LTD	3,545,000	4.13%	2/24/2042	3,442,256	3,150,052
	BIRLINTON RESOURCES FINANCIAL	2,300,000	7.20%	8/15/2031	3,104,027	2,920,885
	BLACKSTONE HOLDINGS FINA	500,000	5.88%	3/15/2021	512,225	556,270
	BLACKSTONE HOLDINGS FINANCE CO	1,815,000	6.63%	8/15/2019	1,908,055	2,119,376
	BOEING CO	2,215,000	6.88%	3/15/2039	2,384,915	2,927,920
	BP CAPITAL MARKETS	3,840,000	2.50%	11/6/2022	3,749,957	3,496,243
	BP CAPITAL MARKETS	215,000	2.75%	5/10/2023	201,135	196,317
	CANADIAN NATIONAL RAILWAY CO	2,248,000	6.20%	6/1/2036	2,391,468	2,699,758
	CANADIAN NATIONAL RAILWAY CO	160,000	6.90%	7/15/2028	206,189	204,093
	CARGILL INC	2,600,000	6.63%	9/15/2037	3,697,044	3,103,230
	CAROLINA POWER & LIGHT CO	175,000	4.10%	5/15/2042	162,813	161,600
	CAROLINA POWER & LIGHT CO	2,560,000	6.30%	4/1/2038	2,958,021	3,108,582
	CATERPILLAR INC	150,000	3.80%	8/15/2042	127,355	126,138
	CATHOLIC HEALTH INITIATIVE	180,000	4.35%	11/1/2042	166,014	156,150
	CENTRICA PLC	1,815,000	5.38%	10/16/2043	1,815,353	1,827,796
	CHEVRON CORP	165,000	3.19%	6/24/2023	163,928	158,392
	CHUBB CORP	180,000	6.00%	5/11/2037	220,380	210,269
	CINGULAR WIRELESS LLC	610,000	7.13%	12/15/2031	777,396	742,309
	CISCO SYSTEMS INC	130,000	5.50%	1/15/2040	148,616	137,544
	CISCO SYSTEMS INC	1,835,000	5.90%	2/15/2039	2,156,052	2,040,116
	CITIGROUP INC	482,000	6.88%	3/5/2038	523,558	592,715
	CITIGROUP INC	1,590,000	8.13%	7/15/2039	1,769,820	2,230,277
	CNOOC FINANCE	1,710,000	4.25%	5/9/2043	1,684,607	1,440,778
	CONOCOPHILLIPS	3,030,000	6.50%	2/1/2039	3,309,822	3,799,681
	CONSOLIDATED EDISON CO (N.Y)	190,000	5.50%	12/1/2039	216,554	209,747
	CONSOLIDATED EDISON	2,080,000	6.30%	8/15/2037	2,289,849	2,519,546
	COOPERATIEVE CENTRALE RAIFFEI FR	3,480,000	5.25%	5/24/2041	3,465,718	3,590,420
	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENL	100,000	5.75%	12/1/2043	101,727	106,009
	CORNING INC	990,000	7.25%	8/15/2036	1,107,559	1,140,599
	CORP NAC DEL COBRE	30,000	4.25%	7/17/2042	23,913	23,992
	CORP NACIONAL DEL COBRE DE CHILE	2,175,000	5.63%	10/18/2043	2,128,738	2,137,808
	CROWN CASTLE TOWERS LLC	1,385,000	6.11%	1/15/2040	1,385,000	1,553,042
	CUMMINS ENGINE CO INC	2,580,000	7.13%	3/1/2028	3,022,246	3,228,870
	CUMMINS INC	260,000	4.88%	10/1/2043	254,459	260,387
	DEERE & CO	85,000	3.90%	6/9/2042	78,006	74,574
	DETROIT EDISON COMPANY	2,005,000	6.35%	10/15/2032	2,531,269	2,320,046
	DIAGEO CAPITAL	130,000	2.63%	4/29/2023	121,911	118,525
	DIAGEO CAPITAL	50,000	3.88%	4/29/2043	44,997	43,007
	DIAMOND OFFSHORE DRILLING INC	1,815,000	4.88%	11/1/2043	1,812,169	1,760,986
	DUKE ENERGY CAROLINAS LLC	210,000	4.00%	9/30/2042	193,479	189,548
	DUKE ENERGY CAROLINAS LLC	290,000	6.00%	1/15/2038	349,708	341,852
	DUKE ENERGY INDIANA INC	100,000	4.90%	7/15/2043	102,238	103,584
	E I DU PONT DE NEMOURS	105,000	4.15%	2/15/2043	100,863	92,629
	EBAY INC	3,925,000	4.00%	7/15/2042	3,770,948	3,323,926
	FL POWER & LIGHT	2,130,000	5.85%	2/1/2033	2,281,469	2,408,796
	FLORIDA POWER & LIGHT CO	340,000	4.13%	2/1/2042	324,901	312,919

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN**

**Plan No. 001
EIN: 22-1467904**

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Quantity Value	Interest	Date		
	Corporate Bonds:					
	FLORIDA POWER & LIGHT CO	\$ 163,000	5.65%	2/1/2037	\$ 191,119	\$ 183,551
	FLORIDA POWER CORP	355,000	3.85%	11/15/2042	317,384	310,884
	GEN ELEC CAP CORP	240,000	6.15%	8.7/2037	271,238	280,003
	GENERAL ELECTRIC CAPITAL CORP	420,000	6.75%	3/15/2032	508,956	520,090
	GENERAL ELECTRIC CAPITAL CORP	1,775,000	4.63%	1/7/2021	1,769,775	1,935,549
	GENERAL ELECTRIC CAPITAL CORP	10,365,000	5.88%	1/14/2038	9,906,893	11,806,875
	GENERAL ELECTRIC CAPITAL CORP	490,000	6.88%	1/10/2039	602,615	629,944
	GENERAL ELECTRIC CAPITAL CORP	390,000	4.13%	10/9/2042	364,643	360,305
	GEORGIA POWER CO	115,000	4.30%	3/15/2042	107,551	103,455
	GEORGIA POWER CO	3,445,000	5.40%	6/1/2040	3,537,565	3,596,511
	GLAXOSMITHKLINE CP	275,000	4.20%	3/18/2043	258,569	251,430
	GOLDMAN SACHS GROUP INC	2,970,000	6.13%	2/15/2033	3,180,159	3,340,775
	GOLDMAN SACHS GROUP INC	95,000	6.25%	2/1/2041	106,508	109,478
	GRUPO TELEvisa SAB	1,140,000	6.63%	1/15/2040	1,254,047	1,210,612
	HALLIBURTON CO	265,000	7.45%	9/15/2039	371,008	356,669
	HOME DEPOT INC	2,145,000	4.20%	4/1/2043	2,023,445	1,954,739
	HOME DEPOT INC	275,000	5.95%	4/1/2041	314,715	319,297
	HOME DEPOT INC	1,060,000	4.88%	2/15/2044	1,044,289	1,073,324
	HONEYWELL INTERNATIONAL INC	125,000	5.38%	3/1/2041	143,514	137,353
	HSBC BANK US	75,000	7.00%	1/15/2039	90,808	93,841
	HSBC BANK USA NA NEW YORK NY	210,000	5.88%	11/1/2034	225,296	230,861
	HSBC BANK USA	100,000	5.63%	8/15/2035	101,768	106,078
	HSBC HLDGS PLC SUB NT	235,000	7.63%	5/17/2032	291,818	294,001
	HSBC HLDGS	55,000	6.10%	1/14/2042	66,149	65,523
	HSBC HLDGS	10,000	6.50%	5/2/2036	11,455	11,845
	HSBC HLDGS	4,440,000	6.50%	9/15/2037	4,438,577	5,251,366
	ILLINOIS TOOL WORKS INC	150,000	3.90%	9/1/2042	135,264	128,364
	INTEL CORP	3,840,000	4.25%	12/15/2042	3,770,225	3,393,830
	INTEL CORP	200,000	4.80%	10/1/2041	202,404	195,046
	INTERNATIONAL BUS MACH CORP	475,000	4.00%	6/20/2042	441,317	424,137
	INTERNATIONAL BUS MACH CORP	175,000	6.22%	8/1/2027	216,587	206,979
	INTERNATIONAL BUSINESS MACHINES CORP CAL	250,000	3.38%	8/1/2023	242,905	243,575
	INTL TRANSMISSION	2,160,000	4.63%	8/15/2043	2,156,522	2,108,851
	INVESCO FINANCE PLC	2,050,000	5.38%	11/30/2043	2,015,109	2,068,143
	JOHNSON & JOHNSON	195,000	4.38%	12/5/2033	193,894	196,269
	JOHNSON & JOHNSON	130,000	5.95%	8/15/2037	159,977	153,752
	* JP MORGAN CHASE & CO	740,000	5.60%	7/15/2041	755,746	803,085
	* JPMORGAN CHASE & CO	260,000	5.40%	1/6/2042	281,292	279,906
	* JPMORGAN CHASE & CO	255,000	5.50%	10/15/2040	283,644	277,068
	* JPMORGAN CHASE & CO	3,515,000	6.40%	5/15/2038	3,808,884	4,195,153
	KEYSPAN CORP	2,070,000	5.82%	4/1/2041	2,070,000	2,322,292
	KONINKLIJKE PHILIPS NV	1,570,000	5.00%	3/15/2042	1,591,499	1,558,932
	LILLY (ELI) & CO	2,035,000	5.50%	3/15/2027	2,114,439	2,321,772
	LINCOLN NATIONAL CORP	1,160,000	7.00%	6/15/2040	1,204,930	1,453,329
	LOEWS CORP	205,000	4.13%	5/15/2043	180,496	174,594
	LOUISVILLE GAS & ELECTRIC CO	45,000	4.65%	11/15/2043	44,676	44,675
	LOWE'S COS INC	2,000,000	5.00%	9/15/2043	1,980,040	2,017,340
	LOWE'S COS INC	300,000	4.65%	4/15/2042	286,602	290,130
	MACQUARIE GROUP LTD	1,570,000	7.63%	8/13/2019	1,563,186	1,880,263
	MASSACHUSETTS ELECTRIC	130,000	5.90%	11/15/2039	152,354	145,952
	MATTEL INC	665,000	6.20%	10/1/2040	661,136	726,286
	MCDONALD'S CORP	515,000	3.70%	2/15/2042	447,985	436,159
	MEDTRONIC INC	405,000	4.00%	4/1/2043	365,968	356,947
	MEMORIAL SLOAN-KETTERING CANCER CTR	170,000	4.13%	7/1/2052	148,541	139,851
	MERCK & CO INC	195,000	4.15%	5/18/2043	184,545	178,150
	MERCK & CO INC	225,000	3.60%	9/15/2042	186,100	186,370
	MERCK & CO INC	115,000	6.40%	3/1/2028	144,295	139,098
	MERCK & CO INC	135,000	FLOATING	12/1/2033	173,498	168,313
	METLIFE INC	2,225,000	4.88%	11/13/2043	2,210,926	2,183,704
	METLIFE INC	110,000	5.70%	6/15/2035	125,041	120,135
	METROPOLITAN LIFE GLOBAL FUNDING	1,275,000	3.00%	1/10/2023	1,255,978	1,187,905
	MICROSOFT CORP	2,000,000	4.88%	12/15/2043	1,993,080	2,031,200
	MICROSOFT CORP	260,000	3.50%	11/15/2042	217,071	214,729
	MICROSOFT CORP	100,000	4.50%	10/1/2040	93,541	94,997
	MIDAMERICAN ENERGY CO	1,880,000	5.80%	10/15/2036	1,978,535	2,126,036
	MIDAMERICAN ENERGY CO	555,000	6.75%	12/30/2031	698,501	681,002
	MONSANTO CO	130,000	5.88%	4/15/2038	153,286	148,378
	MORGAN STANLEY	1,130,000	5.50%	7/24/2020	1,124,260	1,263,792
	NATIONAL OILWELL VARCO INC	145,000	3.95%	12/1/2042	131,226	128,003
	NATIONAL RURAL UTILITIES CO-OP	95,000	4.02%	11/1/2032	91,123	88,539
	NBCUNIVERSAL MEDIA LLC	1,100,000	6.40%	4/30/2040	1,147,041	1,264,593

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN**

**Plan No. 001
EIN: 22-1467904**

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Quantity Value	Interest	Date		
	Corporate Bonds:					
	NEW YORK LIFE INSURANCE	\$ 205,000	6.75%	11/15/2039	\$ 258,612	\$ 250,065
	NEXEN ENERGY ULC	195,000	6.40%	5/15/2037	227,735	221,970
	NEXEN INC	835,000	7.50%	7/30/2039	1,049,410	1,064,842
	NIAGARA MOHAWK POWER CORP	145,000	4.12%	11/28/2042	130,938	126,679
	NORTH SHORE LONG ISLAND JEWISH HEALTH CA	225,000	6.15%	11/1/2043	224,377	236,745
	NORTHERN STATES POWER CO (MINN)	395,000	3.40%	8/15/2042	329,672	317,572
	NORTHWESTERN MUTUAL LIFE	230,000	6.06%	3/30/2040	270,747	258,407
	NORTHWESTERN UNIVERSITY	390,000	4.64%	12/1/2044	390,000	383,939
	NOVANT HEALTH INC	1,040,000	4.37%	11/1/2043	1,033,472	869,440
	NYU HOSPITALS CENTER	40,000	4.43%	7/1/2042	33,595	33,389
	NYU HOSPITALS CENTER	85,000	5.75%	7/1/2043	86,906	86,007
	ORACLE CORP	125,000	3.63%	7/15/2023	127,005	123,996
	ORACLE CORP	50,000	5.38%	7/15/2040	54,394	53,389
	ORACLE CORP	375,000	6.13%	7/8/2039	458,288	436,946
	PACIFICORP	210,000	5.75%	4/1/2037	245,666	240,156
	PARKER HANNIFIN CORP	2,375,000	6.25%	5/15/2038	3,797,747	3,258,917
	PECO ENERGY CO	190,000	4.80%	10/15/2043	189,303	193,165
	PEPSI BOTTLING GROUP INC	115,000	7.00%	3/1/2029	147,355	144,810
	PEPSICO INC	140,000	4.00%	3/5/2042	123,179	121,916
	PEPSICO INC	50,000	3.60%	8/13/2042	42,231	41,155
	PFIZER INC	120,000	4.30%	6/15/2043	114,160	112,842
	PFIZER INC	2,250,000	7.20%	3/15/2039	2,554,688	3,024,247
	PHILIP MORRIS INTERNATIONAL INC	2,000,000	4.88%	11/15/2043	1,988,440	1,981,260
	PHILIP MORRIS INTERNATIONAL INC	655,000	3.88%	8/21/2042	557,182	554,451
	PHILIP MORRIS INTL INC	2,075,000	6.38%	5/16/2038	2,159,574	2,459,477
	PIEDMONT NATURAL GAS CO INC	90,000	4.65%	8/1/2043	89,957	87,947
	PNC BANK NA	2,615,000	4.20%	11/1/2025	2,656,954	2,560,713
	POLAR TANKERS INC	1,605,000	5.95%	5/10/2037	1,798,082	1,741,804
	POTASH CORP OF SASKATCHEWAN INC	60,000	5.63%	12/1/2040	62,330	63,715
	POTOMAC ELECTRIC POWER CO	205,000	4.15%	3/15/2043	199,631	187,333
	PPL ELECTRIC UTILITIES CORP	260,000	4.75%	7/15/2043	270,119	260,205
	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	530,000	3.62%	10/1/2037	463,872	448,868
	PROGRESSIVE CORP	250,000	6.25%	12/1/2032	298,915	293,170
	PRUDENTIAL FINANCIAL INC	1,500,000	6.63%	6/21/2040	1,498,830	1,819,005
	PUBLIC SERVICE CO OF COLORADO	2,910,000	6.25%	9/1/2037	3,892,067	3,556,951
	PUGET SOUND ENERGY INC	170,000	7.02%	12/1/2027	211,402	213,816
	PUGET SOUND ENERGY INC	2,560,000	5.64%	4/15/2041	2,644,220	2,865,357
	REALTY INCOME CORP	1,200,000	5.88%	3/15/2035	1,134,936	1,248,924
	RIO TINTO FINANCE PLC	525,000	4.13%	8/21/2042	449,626	461,611
	ROCHE HLDGS INC	2,560,000	7.00%	3/1/2039	2,884,576	3,357,056
	ROCKWELL AUTOMATION	2,000,000	6.25%	12/1/2037	2,372,180	2,329,420
	ROCKWELL COLLINS INC	115,000	4.80%	12/15/2043	114,528	115,452
	SAIC INC	2,400,000	5.95%	12/1/2040	2,553,264	2,293,152
	SAN DIEGO G & E	2,125,000	6.00%	6/1/2026	2,303,368	2,536,170
	SAN DIEGO GAS & ELECTRIC CO	70,000	3.95%	11/15/2041	64,033	63,146
	SBA TOWER TRUST	1,360,000	3.72%	4/15/2048	1,360,000	1,261,060
	SC ELECTRIC & GAS	140,000	4.60%	6/15/2043	139,994	136,797
	SC ELECTRIC & GAS	317,000	5.45%	2/1/2041	350,902	345,749
	SCHLUMBERGER INVESTMENT SA	265,000	3.65%	12/1/2023	264,099	261,664
	SHELL INTERNATIONAL FINANCE BV	575,000	4.55%	8/12/2043	571,173	560,820
	SHELL INTERNATIONAL FINANCE BV	2,015,000	6.38%	12/15/2038	2,283,947	2,502,610
	SIEMENS FINANCIERINGMAAT NV	3,110,000	6.13%	8/17/2026	3,592,211	3,588,722
	SIMON PROPERTY GROUP INC	3,840,000	4.75%	3/15/2042	3,811,820	3,715,238
	SOUTHERN CAL EDISON	185,000	5.50%	3/15/2040	213,897	204,329
	SOUTHERN CALIFORNIA EDISON CO	60,000	4.65%	10/1/2043	60,172	59,431
	SOUTHERN CALIFORNIA EDISON CO	215,000	3.90%	12/1/2041	201,317	190,086
	SOUTHERN CALIFORNIA EDISON CO	345,000	3.90%	3/15/2043	315,489	304,131
	SOUTHERN CALIFORNIA GAS CO	95,000	3.75%	9/15/2042	87,561	83,787
	STANDARD CHARTERED BANK	2,050,000	8.00%	5/30/2031	2,745,462	2,530,110
	STANDARD CHARTERED PLC	125,000	5.20%	1/26/2024	125,662	124,749
	STATOIL ASA	2,605,000	5.10%	8/17/2040	2,576,055	2,703,677
	STATOIL ASA	140,000	4.80%	11/8/2043	139,294	139,643
	STATOIL ASA	490,000	3.95%	5/15/2043	453,052	428,603
	SWISS RE TREASURY (US)	240,000	4.25%	12/6/2042	214,934	206,242
	TARGET CORP	2,825,000	4.00%	7/1/2042	2,715,702	2,450,433
	TEACHERS INSURANCE & ANNUITY ASSOC	240,000	6.85%	12/16/2039	299,063	296,254
	TELEFONOS DE MEXICO SAB DE CV	1,890,000	5.50%	11/15/2019	2,121,015	2,064,825
	TRANS-CANADA PIPELINES	90,000	6.20%	10/15/2037	107,493	102,531
	TRANSCANADA CORP	135,000	7.25%	8/15/2038	175,489	171,067
	TRANSCANADA PIPELINES	1,985,000	7.63%	1/15/2039	2,219,598	2,649,479

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN**

**Plan No. 001
EIN: 22-1467904**

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Quantity Value	Interest	Date		
Corporate Bonds:						
	TRAVELERS COMPANIES INC	\$ 320,000	4.60%	8/1/2043	\$ 323,166	\$ 312,659
	TRAVELERS COMPANIES INC	2,320,000	6.25%	6/15/2037	2,613,076	2,781,146
	TUFTS UNIVERSITY	30,000	5.02%	4/15/2112	27,436	27,227
	UNION ELECTRIC CO	290,000	3.90%	9/15/2042	262,798	253,846
	UNITED TECHNOLOGIES CORP	535,000	4.50%	6/1/2042	542,618	519,533
	UNITEDHEALTH GROUP INC	3,480,000	4.25%	3/15/2043	3,405,595	3,123,056
	UNITEDHEALTH GROUP INC	155,000	4.63%	11/15/2041	145,503	146,416
	UNITEDHEALTH GROUP INC	65,000	5.95%	2/15/2041	74,873	73,637
	UNITEDHEALTH GROUP INC	170,000	6.50%	6/15/2037	208,279	201,685
	VALERO ENERGY CORP	1,000,000	6.63%	6/15/2037	1,044,050	1,140,730
	VERIZON COMMUNICATIONS INC	605,000	7.75%	12/1/2030	799,090	772,730
	VERIZON COMMUNICATIONS INC	1,340,000	6.40%	2/15/2038	1,779,549	1,504,780
	VERIZON COMMUNICATIONS	225,000	5.85%	9/15/2035	250,292	238,876
	VIRGINIA ELEC & PWR CO SR	305,000	4.65%	8/15/2043	305,430	303,774
	VIRGINIA ELECTRIC & POWER CO	160,000	4.00%	1/15/2043	149,721	142,472
	VIRGINIA ELECTRIC & POWER CO	1,920,000	8.88%	11/15/2038	2,845,175	2,962,675
	VODAFONE GRO	165,000	6.25%	11/30/2032	185,844	180,553
	VODAFONE GROUP	250,000	4.38%	2/19/2043	229,675	216,032
	WACHOVIA CORP	405,000	FLOATING	8/1/2026	520,621	498,620
	WAL-MART STORES INC	200,000	4.88%	7/8/2040	209,604	203,902
	WAL-MART STORES INC	35,000	4.75%	10/2/2043	35,257	35,136
	WAL-MART STORES INC	380,000	5.63%	4/15/2041	431,020	431,479
	WAL-MART STORES INC	100,000	4.00%	4/11/2043	91,007	88,998
	WAL-MART STORES INC	535,000	5.00%	10/25/2040	575,692	559,712
	WAL-MART STORES INC	5,260,000	6.50%	8/15/2037	6,183,713	6,534,603
	WAL-MART STORES	100,000	5.25%	9/1/2035	111,434	108,633
	WALT DISNEY COMPANY	265,000	4.38%	8/16/2041	260,792	248,051
	WELLS FARGO & CO	60,000	5.38%	11/2/2043	60,618	60,638
	WELLS FARGO & CO	622,000	5.61%	1/15/2044	681,276	646,065
	WESTAR ENERGY INC	100,000	4.10%	4/1/2043	94,422	90,585
	WISCONSIN POWER & LIGHT CO	1,700,000	7.60%	10/1/2038	2,062,049	2,309,858
	WISCONSIN PUBLIC SERVICE CORP	215,000	4.75%	11/1/2044	215,000	216,984
	WYETH	315,000	5.95%	4/1/2037	377,933	365,145
	21ST CENTURY FOX AMERICA INC	885,000	7.85%	3/1/2039	1,071,792	1,134,021
Total Corporate Bonds		\$ 248,038,000			\$ 265,232,776	\$ 269,508,508
State and Local Obligations:						
	AMERICAN MUN PWR OHIO INC	\$ 2,000,000	6.45%	2/15/2044	\$ 2,000,000	\$ 2,162,800
	BAY AREA TOLL AUTH CALIF	275,000	6.91%	10/1/2050	345,510	333,930
	BAY AREA TOLL AUTH CALIF	40,000	7.04%	4/1/2050	49,613	49,344
	CALIFORNIA ST BUILD AMERICA	425,000	7.35%	11/1/2039	535,759	536,703
	CALIFORNIA ST CAS	65,000	7.95%	3/1/2036	75,643	75,141
	CALIFORNIA ST	30,000	7.50%	4/1/2034	38,895	38,276
	CALIFORNIA STATE	30,000	7.30%	10/1/2039	39,383	37,713
	CALIFORNIA STATE	25,000	7.55%	4/1/2039	32,011	32,337
	CALIFORNIA STATE	6,905,000	7.60%	11/1/2040	8,513,742	9,096,854
	CALIFORNIA STATE	495,000	7.63%	3/1/2040	673,646	647,396
	CHICAGO ILL O HARE INTL ARPT	2,330,000	6.40%	1/1/2040	2,508,060	2,572,134
	CHICAGO ILL TRANSIT AUTHORITY	2,000,000	6.20%	12/1/2040	1,939,000	2,082,060
	CHICAGO ILLINOIS BOARD EDUCATION	50,000	6.14%	12/1/2039	44,501	44,756
	CLARK CNTY NEV ARPT	200,000	6.88%	7/1/2042	214,132	212,064
	CLARK CNTY NEV BOND BK	2,515,000	6.82%	7/1/2045	2,875,130	3,065,735
	CURATORS UNIV MO SYS FACS	70,000	5.79%	11/1/2041	81,273	80,525
	DALLAS COUNTY TEX HOSP DIST	25,000	5.62%	8/15/2044	28,412	27,373
	DALLAS TEX AREA RAPID TRAN	65,000	4.92%	12/1/2041	63,588	65,077
	DALLAS TEX AREA RAPID TRAN	305,000	5.02%	12/1/2048	320,558	309,877
	DALLAS TEX INDPT SCH DIST	370,000	6.45%	2/15/2035	416,461	411,581
	DENVER COLO CITY & CNTY ARPT REV RFDG-SY	2,050,000	6.41%	11/15/2039	2,616,927	2,135,833
	DENVER COLO PUB SCHS CTFS PARTN RFDG TAX	2,245,000	7.02%	12/15/2037	2,394,424	2,604,335
	DENVER COLO PUB SCHS CTFS PARTN RFDG TAX	335,000	4.24%	12/15/2037	307,292	298,572
	DISTRICT COLUMBIA WTR & SWR	2,000,000	5.52%	10/1/2044	2,000,000	2,117,100
	DISTRICT OF COLUMBIA INCOME TAX REV	120,000	5.58%	12/1/2035	131,146	130,350
	DISTRICT OF COLUMBIA INCOME TAX REV	50,000	5.59%	12/1/2034	54,835	54,410
	EAST BAY CALIF MUN UTIL DIST	50,000	5.87%	6/1/2040	59,254	56,869
	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R	2,250,000	5.18%	10/1/2042	2,274,012	2,268,247
	HONOLULU HAWAII CITY & CNTY WASTEWTR SYS	1,000,000	6.12%	7/1/2040	1,000,000	1,068,510
	ILLINOIS (STATE OF)	100,000	6.18%	1/1/2034	110,886	112,985
	ILLINOIS ST GO PENSION FUND SER OF	600,000	5.10%	6/1/2033	563,161	557,364
	INDIANAPOLIS IND LOC PUB IMPT BD BK SER	165,000	6.12%	1/15/2040	189,837	189,933
	LOS ANGELES CA DEPT WTR & PWR WTR	2,200,000	6.60%	7/1/2050	2,412,141	2,747,822

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN**

**Plan No. 001
EIN: 22-1467904**

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Quantity Value	Interest	Date		
	State and Local Obligations:					
	LOS ANGELES CALIF CMNTY COLLEGE	\$ 2,905,000	6.75%	8/1/2049	\$ 3,248,391	\$ 3,641,795
	LOS ANGELES CALIF UNI SCH DIST TAXABLE- B	170,000	5.75%	7/1/2034	185,465	188,202
	LOS ANGELES CALIFORNIA UNI SCH DIST	65,000	5.76%	7/1/2029	71,586	72,164
	METROPOLITAN GOVT NASHVILLE & DAVIDSON C	1,545,000	6.73%	7/1/2043	1,572,632	1,701,648
	METROPOLITAN TRANSN AUTH N Y REV BUILD	1,025,000	6.67%	11/15/2039	1,211,061	1,198,594
	METROPOLITAN TRANSN AUTH N Y REV	255,000	5.87%	11/15/2039	271,027	271,797
	METROPOLITAN TRANSN AUTH N Y REV	2,000,000	6.65%	11/15/2039	2,000,000	2,333,640
	METROPOLITAN TRANSN AUTH N Y REV	35,000	6.69%	11/15/2040	39,695	40,995
	METROPOLITAN WTR DISTR SOUTHN CALIF	2,380,000	6.95%	7/1/2040	2,458,119	2,649,892
	MUNICIPAL ELECTRIC AUTH OF GEORGIA	2,360,000	6.64%	4/1/2057	2,452,490	2,480,690
	NEW JERSEY STATE TURNPIKE AUTHORITY	3,675,000	7.10%	1/1/2041	4,403,549	4,679,892
	NEW JERSEY STATE TURNPIKE AUTHORITY	495,000	7.41%	1/1/2040	658,546	651,741
	NEW YORK CITY TRANSITIONAL FIN AUTH	155,000	5.27%	5/1/2027	169,336	166,994
	NEW YORK CITY TRANSITIONAL FIN AUTH	370,000	5.51%	8/1/2037	402,945	409,749
	NEW YORK N Y FOR PRIOR ISSUES SEE	40,000	6.25%	6/1/2035	43,194	42,573
	NEW YORK N Y	1,560,000	5.97%	3/1/2036	1,569,266	1,733,191
	NEW YORK N Y	100,000	5.99%	12/1/2036	112,750	110,913
	NEW YORK ST DORM AUTH ST PERS INCOM	155,000	5.39%	3/15/2040	171,667	165,910
	NEW YORK ST DORM AUTH ST PERS INCOM	60,000	5.63%	3/15/2039	66,217	65,813
	NEW YORK ST URBAN DEV CORP REV TAXABLE- S	540,000	5.77%	3/15/2039	602,570	590,830
	NORTH TEX TWY AUTH REV TAXABLE- BUILD AME	195,000	6.72%	1/1/2049	235,874	232,446
	ORANGE CNTY CALIF LOC TRNSN ATH SAL	125,000	6.91%	2/15/2041	157,391	150,604
	OREGON STATE DEPARTMENT	110,000	5.83%	11/15/2034	122,351	124,453
	PENNSYLVANIA STATE	2,700,000	5.85%	7/15/2030	2,972,403	2,904,606
	PORT AUTHORITY NEW YORK&NEW JERSEY	2,310,000	4.46%	10/1/2062	2,269,930	1,967,843
	PORT AUTHORITY NEW YORK&NEW JERSEY	245,000	5.65%	11/1/2040	273,626	263,733
	PORT AUTHORITY NEW YORK&NEW JERSEY	65,000	5.65%	11/1/2040	72,998	69,970
	PORT SEATTLE WASH REV	35,000	7.00%	5/1/2036	39,283	38,957
	REGIONAL TRANSN DIST COLO SALES TAX REV	95,000	5.84%	11/1/2050	111,083	109,303
	SACRAMENTO CALIF CITY FIN AUTH	1,520,000	6.16%	5/15/2036	1,520,000	1,618,131
	SAN ANTONIO TEX ELEC & GAS	320,000	5.72%	2/1/2041	359,888	361,718
	SAN DIEGO CNTY CALIF WTR AUTH FING	90,000	6.14%	5/1/2049	99,761	103,499
	SAN DIEGO CSI	295,000	5.91%	4/1/2048	342,953	332,689
	SAN FRANCISCO CALIF CITY&CNT PUB UT	90,000	6.95%	11/1/2050	112,794	113,446
	TALLAHASSEE FLA CONS UTIL SYS REV	1,100,000	5.22%	10/1/2040	1,100,000	1,108,987
	TEXAS ST BUILD AMERICA BD-A	530,000	5.52%	4/1/2039	615,700	592,847
	TEXAS TRANSN COMMN ST HWY RF REV FIRST T	210,000	5.18%	4/1/2030	235,714	224,431
	UNIV CALIF REGTS MED CTR POOLED REV SER	115,000	6.58%	5/15/2049	131,076	133,929
	UNIVERSITY CALIF REVS RFDG TAXABLE GEN S	285,000	4.60%	5/15/2031	285,580	284,185
	UNIVERSITY TEX PERM UNIV FD	320,000	5.26%	7/1/2039	338,080	343,600
	UNIVERSITY VA UNIV REVS	200,000	6.20%	9/1/2039	250,010	241,520
	UTAH TRAN AUTH SALES TAX REV TAXABLE SUB	1,895,000	5.71%	6/15/2040	1,895,000	1,879,025
	WASHINGTON ST WAS	390,000	5.14%	8/1/2040	405,192	400,690
	WASHINGTON STATE	90,000	5.09%	8/1/2033	94,772	92,670
	Total State and Local Obligations	\$ 64,605,000			\$ 70,661,197	\$ 73,114,311
	Total Corporate, State and Municipal Bonds	\$ 312,643,000			\$ 335,893,973	\$ 342,622,819
	Total Bonds	\$ 579,976,105			\$ 615,876,655	\$ 614,010,833

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN**

**Plan No. 001
EIN: 22-1467904**

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Quantity		
Mutual Funds:				
	ROYCE SPECIAL EQUITY FUND INST CLS	1,599,210	\$ 30,209,103	\$ 39,788,349
Total Mutual Funds			\$ 30,209,103	\$ 39,788,349
Commingled Trusts:				
	NORTHERN TRUST S&P 500 INDEX FUND	49,700	\$ 194,946,441	\$ 289,374,910
	PYRAMIS SELECT INTERNATIONAL PLUS COMMINGLED POOL	22,405,468	236,153,629	299,785,157
	ING SMALL-CAP GROWTH FUND	2,661,674	26,617,061	40,209,784
	INVESTEC GLOBAL AGGRESSIVE EQUITY, LLC	19,213,887	175,873,945	245,088,504
	MANNING & NAPIER GLOBAL EQUITY COLLECTIVE INVESTMENT TRUST	17,536,888	175,368,883	236,397,254
Total Commingled Trusts			\$ 808,959,959	\$ 1,110,855,609
Money Markets:				
	*JP Morgan Prime Money Market Fund	3,416,704	\$ 3,416,705	\$ 3,416,705
TOTAL INVESTMENTS			\$ 1,458,462,422	\$ 1,768,071,496

(Concluded)

* Party-in-interest.

See Independent Auditor's Report.

**AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN**

**Plan No. 001
EIN: 22-1467904**

FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
SINGLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2013

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
*JPMORGAN PRIME MONEY MARKET FUND	Money Market	\$ 105,000,000	\$ -	\$ 105,000,000	\$ 105,000,000	\$ -
*JPMORGAN PRIME MONEY MARKET FUND	Money Market	-	101,534,401	101,534,401	101,534,401	-

* Party-in-interest.

See Independent Auditor's Report.

**AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN**

**Plan No. 001
EIN: 22-1467904**

**FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2013**

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	Number of Purchases	(c) Purchase Price	Number of Sales	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
*JPMORGAN PRIME MONEY MARKET FUND	Money Market	203	\$ 248,460,984	-	\$ -	\$ 248,460,984	\$ 248,460,984	\$ -
*JPMORGAN PRIME MONEY MARKET FUND	Money Market	-	-	139	299,729,349	299,729,349	299,729,349	-
U.S. Treasury Bonds 2.875% due 5/15/43	U.S. Government Securities	64	61,834,840	-	-	61,834,840	61,834,840	-
U.S. Treasury Bonds 2.875% due 5/15/43	U.S. Government Securities	-	-	103	37,334,492	37,539,111	37,334,492	(204,619)
U.S. Treasury Bonds 3.125% due 2/15/43	U.S. Government Securities	32	59,214,840	-	-	59,214,840	59,214,840	-
U.S. Treasury Bonds 3.125% due 2/15/43	U.S. Government Securities	-	-	204	54,343,735	54,992,736	54,343,735	(649,001)

* Party-in-interest

See Independent Auditor's Report.

Schedule SB, Part V — Summary of Plan Provisions*Benefits included or excluded*

- **Most recent plan amendments included:** Amendments adopted and effective as of January 1, 2013 are reflected in this valuation.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **IRC Section 436 benefit restrictions:** Benefit restrictions are not applicable.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent events.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy accruals.

Summary of major plan provisions

Following is a summary of the major plan provisions used to determine the plan's financial position. It should not be used in determining plan benefits.

<i>Effective date and plan year</i>	Original plan: December 31, 1989 Restated plan: September 1, 2011 Plan year: Calendar year
<i>Participation</i>	Each employee becomes a plan member as of the January 1, coinciding with or next following completion of 6 months of service.
<i>Employee contributions</i>	None
<i>Maximum compensation</i>	IRC §401(a)(17) limitation effective January 1, 2013.

Schedule SB, Part V — Summary of Plan Provisions

Retirement Benefits	
<i>Requirement</i>	3 years of vesting service (effective January 1, 2008)
<i>Benefit Amount</i>	The sum of (i) Pension accrued through 12/31/1989 payable at age 65 or as early as age 55 with the above reduction, and (ii) the cash balance account at termination accumulated with interest at the interest credit rate until paid at age 55 or later.
<i>Vesting service</i>	All service from date of hire
Cash Balance Formula	
<i>Benefits Pay</i>	Base salary
<i>Benefit Amount</i>	Member's Cash Balance Account. A member's account is credited annually with Interest Credits and Cash Balance Contributions.
<p>Interest Credits: An annual rate equal 7% per year through 12/31/2000. Effective 1/1/2001, each year's rate is based on the rate of return for 10-year Treasury securities for the prior September, provided that such rate is not less than 3.25%. Interest Credits are applied to the value of a Member's Cash Balance Account as of the last day of the plan year.</p> <p>Cash Balance Contributions: An amount credited to a member's account balance as of the end of each week during which a member was an eligible employee equal to 1/52 of the applicable contribution rates as described in Table 1.</p> <p>This benefit amount cannot be less than the Minimum Cash Balance Amount. The Minimum Cash Balance Amount is the 12/31/2000 account balance accumulated with 7% interest to date of receipt, plus the excess present value determined by projecting the 12/31/2000 account balance at 7% to normal retirement date and discounting by the 30-year Treasury rate.</p>	

Schedule SB, Part V — Summary of Plan Provisions**Normal Retirement**

<i>Requirement</i>	Age 65 and 5 years of service
<i>Benefit Amount</i>	The sum of (I) and (II): <ul style="list-style-type: none"> I. Prior plan career average benefit accrued through 12/31/1989 II. Cash Account Balance beginning 1/1/1990 <p>Effective 1/1/1999, the cash balance plan contribution rates were changed to the schedule shown in Table 1.</p>

Early retirement eligibility

<i>Requirement</i>	Age 55 and 5 years of service
<i>Benefit Amount</i>	The sum of (i) Pension accrued through 12/31/1989, reduced by 1/15 for each of the first 5 years of age less than 65 and by 1/30 for the next five years to age 55, and (ii) the cash balance account.
<i>Normal Form of Payment</i>	Life Annuity, if unmarried; 50% Joint and Survivor Annuity, if married
<i>Options Forms of Payment</i>	Actuarial equivalent optional forms are available: 75% Joint and Survivor Annuity, 100% Joint and Survivor Annuity, 5 Year Certain and Life Annuity, Option, and Lump Sum
<i>Actuarial Equivalence for annuity forms of payment</i>	50/50 male/female blend of the 1971 Group Annuity Tables and an interest rate of 7.5%

Pre-Retirement Death Benefits

<i>Benefit Amount</i>	The sum of (I) and (II): <ul style="list-style-type: none"> I. 50% of pre-1990 benefit that the employee would have received had he retired the day before he died and elected the joint and survivor option. Benefits commence immediately, or at the participant's early retirement age, if later. Benefit is reduced to recognize the number of months the coverage was in effect. II. The cash balance account at time of death accumulated with interest at the interest credit rate until paid at age 55 or later.
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Schedule SB, Part V — Summary of Plan Provisions

Plan Provision Changes Since Prior Valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2012 to 2013.

Schedule SB, Part V — Summary of Plan Provisions**Table 1****Annual Plan Contribution Rates Effective January 1, 1999**

Plan Service	Rate up to Wage Base	Rate above Wage Base	Plan Service	Rate up to Wage Base	Rate above Wage Base
0	2.00%	4.00%	21	4.62%	9.24%
1	2.10	4.20	22	4.80	9.61
2	2.20	4.40	23	5.00	9.99
3	2.30	4.60	24	5.20	10.00
4	2.40	4.80	25	5.40	10.00
5	2.50	5.00	26	5.62	10.00
6	2.60	5.20	27	5.84	10.00
7	2.70	5.40	28	6.08	10.00
8	2.80	5.60	29	6.32	10.00
9	2.90	5.80	30	6.57	10.00
10	3.00	6.00	31	6.84	10.00
11	3.12	6.24	32	7.11	10.00
12	3.24	6.49	33	7.39	10.00
13	3.37	6.75	34	7.69	10.00
14	3.51	7.02	35	8.00	10.00
15	3.65	7.30	36	8.32	10.00
16	3.80	7.59	37	8.65	10.00
17	3.95	7.90	38	9.00	10.00
18	4.11	8.21	39	9.36	10.00
19	4.27	8.54	40	9.73	10.00
20	4.44	8.88	41+	10.00	10.00

Significant events

To the best of our knowledge, no events occurred during the year that would significantly affect the valuation results.

**AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN**

**Plan No. 001
EIN: 22-1467904**

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Par Value	Rate of Interest	Maturity Date		
	U.S. Government Securities:					
	AID-ISREAL	\$ 1,900,000	5.50%	9/18/2023	\$ 2,402,235	\$ 2,193,626
	AID-ISREAL	3,000,000	5.50%	12/4/2023	3,300,180	3,456,750
	AID-ISREAL	1,835,000	5.50%	9/18/2033	2,301,651	2,138,894
	FEDERAL NATL MTG ASSOC	5,000,000	6.25%	5/15/2029	6,325,360	6,268,200
	FEDERAL FARM CREDIT BANKS	2,400,000	5.77%	1/5/2027	2,552,784	2,808,576
	FEDERAL HOME LN MTG CORP	9,750,000	6.25%	7/15/2032	11,955,603	12,333,847
	FEDERAL HOME LOAN BANKS	5,810,000	5.50%	7/15/2036	6,683,664	6,721,240
	FEDERAL HOME LOAN BANKS	1,335,000	5.63%	3/14/2036	1,512,061	1,563,886
	FEDERAL HOME LOAN MORTGAGE CORP	6,250,000	6.75%	3/15/2031	8,172,175	8,269,313
	FEDERAL NATIONAL MORTGAGE ASSOC	7,626,000	6.63%	11/15/2030	10,254,630	9,919,748
	FEDERAL NATIONAL MORTGAGE ASSOC	5,000,000	7.13%	1/15/2030	6,954,210	6,778,200
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5,200,000	5.63%	7/15/2037	5,928,006	6,178,432
	FEDERAL NATL MTG ASSOC CONS BD	3,000,000	6.21%	8/6/2038	4,328,940	3,731,370
	HYDRO-QUEBEC	215,000	8.50%	12/1/2029	320,503	306,545
	INTER AMERICAN DEVELOPMENT BANK	3,525,000	3.88%	10/28/2041	3,516,293	3,167,759
	QUEBEC	265,000	7.50%	9/15/2029	365,114	350,412
	STATE OF QATAR	1,760,000	6.40%	1/20/2040	1,843,366	1,999,800
	TENNESSEE VALLEY AUTHORITY	2,530,000	5.25%	9/15/2039	2,809,793	2,700,294
	TENNESSEE VALLEY AUTHORITY	2,760,000	5.88%	4/1/2036	3,115,194	3,197,239
	TENNESSEE VALLEY AUTHORITY	260,000	7.13%	5/1/2030	351,744	339,882
	TENNESSEE VALLEY	340,000	3.50%	12/15/2042	282,176	268,042
	UNITED STATES OF AMER TREAS BONDS	435,000	4.25%	5/15/2039	483,791	463,888
	UNITED STATES OF AMER TREAS BONDS	610,000	4.38%	2/15/2038	682,461	663,948
	UNITED STATES OF AMER TREAS BONDS	615,000	5.38%	2/15/2031	782,350	753,664
	UNITED STATES OF AMER TREAS BONDS	525,000	6.13%	11/15/2027	701,061	683,156
	UNITED STATES OF AMER TREAS BONDS	405,000	6.75%	8/15/2026	560,351	550,926
	UNITED STATES OF AMER TREAS BONDS	400,000	6.88%	8/15/2025	552,300	544,624
	UNITED STATES OF AMERICA BOND FIXED	11,575,000	3.63%	8/15/2043	11,152,477	10,876,883
	UNITED STATES OF AMERICA BOND FIXED	7,015,000	3.75%	11/15/2043	6,881,658	6,780,418
	UNITED STATES OF AMERICA NOTES FIXED	5,820,000	2.75%	11/15/2023	5,853,208	5,693,590
	UNITED STATES TREAS BDS	265,000	5.00%	5/15/2037	319,490	315,350
	UNITED STATES TREAS BDS	45,000	6.25%	5/15/2030	62,343	60,110
	UNITED STATES TREAS BDS	18,720,000	2.75%	8/15/2042	16,234,042	14,832,605
	UNITED STATES TREAS BDS	12,275,000	2.75%	11/15/2042	10,843,714	9,704,983
	UNITED STATES TREAS BDS	28,725,000	2.88%	5/15/2043	24,295,723	23,280,751
	UNITED STATES TREAS BDS	11,385,000	3.13%	2/15/2042	12,063,878	9,816,033
	UNITED STATES TREAS BDS	4,780,000	3.13%	2/15/2043	4,222,108	4,092,875
	UNITED STATES TREAS BDS	510,000	3.13%	11/15/2041	443,153	440,513
	UNITED STATES TREAS BDS	8,650,000	3.50%	2/15/2039	7,640,067	8,145,878
	UNITED STATES TREAS BDS	2,715,000	3.75%	8/15/2041	2,967,845	2,646,691
	UNITED STATES TREAS BDS	520,000	3.00%	5/15/2042	439,898	436,067
	UNITED STATES TREAS BDS	12,185,000	4.25%	11/15/2040	11,952,585	12,967,521
	UNITED STATES TREAS BDS	11,570,000	4.38%	5/15/2040	13,864,684	12,567,913
	UNITED STATES TREAS BDS	3,235,000	4.38%	5/15/2041	3,700,205	3,509,975
	UNITED STATES TREAS BDS	110,000	4.38%	11/15/2039	121,881	119,539
	UNITED STATES TREAS BDS	8,345,000	4.50%	8/15/2039	8,313,915	9,249,932
	UNITED STATES TREAS BDS	8,265,000	4.50%	5/15/2038	9,163,738	9,163,819
	UNITED STATES TREAS BDS	740,000	4.63%	2/15/2040	876,554	835,741
	UNITED STATES TREAS BDS	315,000	4.75%	2/15/2041	367,538	362,448
	USA TREASURY BDS	12,980,000	4.50%	2/15/2036	15,239,134	14,442,327
	USA TREASURY BDS	215,000	5.25%	2/15/2029	264,173	258,806
	USA TREASURY BDS	570,000	5.50%	8/15/2028	721,786	702,616
	USA TREASURY BDS	805,000	6.00%	2/15/2026	1,048,129	1,027,631
	USA TREASURY BDS	425,000	7.50%	11/15/2024	608,434	600,381
	USA TREASURY BDS	340,000	7.63%	2/15/2025	491,007	485,721
	UNITED STATES OF AMERICA BILL ZERO CPN 2	465,000	0.00%	1/23/2014	464,991	464,995
	Total U.S. Government Securities	\$ 246,316,000			\$ 259,656,354	\$ 252,234,373
	Mortgage-Backed Security Bonds:					
	FNMA MORTPASS	\$ 1,782,943	3.29%	9/1/2027	\$ 1,782,943	\$ 1,540,582
	FNMA MORTPASS	4,514,607	3.40%	9/1/2032	4,634,526	4,035,472
	FNMA MORTPASS	4,398,462	3.48%	7/1/2042	4,469,937	3,770,757
	FREMF 2013-K30 MORTGAGE TRUST	3,020,000	FLOATING	53,138	2,595,388	2,681,860
	FREMF 2013-K32 MORTGAGE TRUST	2,305,000	FLOATING	10/25/2046	1,955,285	2,044,484
	*JPMBB COMMERCIAL MORTGAGE SECURITIES TRU	1,750,000	3.36%	7/15/2045	1,767,489	1,668,889
	CVS PASS-THROUGH TRUST	646,093	6.04%	47,097	478,916	710,774
	GINNIE MAE	2,600,000	FLOATING	4/16/2042	2,641,844	2,700,823
	Total Mortgage-Backed Security Bonds	\$ 21,017,105			\$ 20,326,328	\$ 19,153,641

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN**

**Plan No. 001
EIN: 22-1467904**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2013**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Quantity Value	Interest	Date		
	Corporate Bonds:					
	ACE INA HLDGS INC	\$ 245,000	4.15%	3/13/2043	\$ 235,335	\$ 222,083
	AIG SUNAMERICA GLOBAL FING X SR	2,000,000	6.90%	3/15/2032	2,472,580	2,424,780
	ALABAMA POWER CO	105,000	3.85%	12/1/2042	95,174	89,564
	ALLTEL CORP	220,000	7.88%	7/1/2032	299,724	286,420
	ALTRIA GROUP INC	785,000	9.95%	11/10/2038	1,079,252	1,197,439
	AMERICA MOVIL SA DE CV	3,200,000	6.38%	3/1/2035	3,743,475	3,461,248
	AMERICA MOVIL SAB DE CV	80,000	6.13%	3/30/2040	85,268	84,650
	AMERICA MOVIL SAB DE CV	180,000	4.38%	7/16/2042	151,686	149,546
	ANHEUSER BUSCH INBEV FINANCE INC	2,950,000	4.00%	1/17/2043	2,862,616	2,622,521
	ANHEUSER BUSCH INBEV WORLDWIDE INC	1,600,000	8.20%	1/15/2039	2,448,256	2,340,096
	ARCH CAPITAL GROUP US INC	75,000	5.14%	11/1/2043	75,000	74,992
	ARCHER DANIELS MIDLAND CO	180,000	4.02%	4/16/2043	158,825	153,031
	ASCENSION HEALTH ALLIANCE	2,010,000	4.85%	11/15/2053	2,047,417	1,945,298
	ASTRAZENECA PLC	65,000	6.45%	9/15/2037	81,427	77,520
	AT&T CORP	280,000	FLOATING	11/15/2031	387,951	372,660
	AT&T INC	3,620,000	5.55%	8/15/2041	3,650,760	3,673,793
	AT&T INC	155,000	4.30%	12/15/2042	130,795	131,477
	AT&T INC	6,871,000	4.35%	6/15/2045	6,668,559	5,816,920
	AT&T INC	195,000	6.50%	9/1/2037	220,966	219,361
	AT&T INC	90,000	6.55%	2/15/2039	100,078	102,177
	BANK OF AMERICA MORTGAGE SECURITIES	1,790,000	5.00%	5/13/2021	1,722,597	1,956,058
	BAXTER INTERNATIONAL INC	160,000	3.65%	8/15/2042	134,314	132,722
	BERKSHIRE HATHAWAY FINANCE CORP	3,380,000	4.40%	5/15/2042	3,300,489	3,090,942
	BERKSHIRE HATHAWAY INC	365,000	4.50%	2/11/2043	355,733	337,424
	BHP BILLITON FINANCE USA LTD	675,000	5.00%	9/30/2043	674,899	680,609
	BHP BILLITON FINANCE USA LTD	3,545,000	4.13%	2/24/2042	3,442,256	3,150,052
	BIRLINTON RESOURCES FINANCIAL	2,300,000	7.20%	8/15/2031	3,104,027	2,920,885
	BLACKSTONE HOLDINGS FINA	500,000	5.88%	3/15/2021	512,225	556,270
	BLACKSTONE HOLDINGS FINANCE CO	1,815,000	6.63%	8/15/2019	1,908,055	2,119,376
	BOEING CO	2,215,000	6.88%	3/15/2039	2,384,915	2,927,920
	BP CAPITAL MARKETS	3,840,000	2.50%	11/6/2022	3,749,957	3,496,243
	BP CAPITAL MARKETS	215,000	2.75%	5/10/2023	201,135	196,317
	CANADIAN NATIONAL RAILWAY CO	2,248,000	6.20%	6/1/2036	2,391,468	2,699,758
	CANADIAN NATIONAL RAILWAY CO	160,000	6.90%	7/15/2028	206,189	204,093
	CARGILL INC	2,600,000	6.63%	9/15/2037	3,697,044	3,103,230
	CAROLINA POWER & LIGHT CO	175,000	4.10%	5/15/2042	162,813	161,600
	CAROLINA POWER & LIGHT CO	2,560,000	6.30%	4/1/2038	2,958,021	3,108,582
	CATERPILLAR INC	150,000	3.80%	8/15/2042	127,355	126,138
	CATHOLIC HEALTH INITIATIVE	180,000	4.35%	11/1/2042	166,014	156,150
	CENTRICA PLC	1,815,000	5.38%	10/16/2043	1,815,353	1,827,796
	CHEVRON CORP	165,000	3.19%	6/24/2023	163,928	158,392
	CHUBB CORP	180,000	6.00%	5/11/2037	220,380	210,269
	CINGULAR WIRELESS LLC	610,000	7.13%	12/15/2031	777,396	742,309
	CISCO SYSTEMS INC	130,000	5.50%	1/15/2040	148,616	137,544
	CISCO SYSTEMS INC	1,835,000	5.90%	2/15/2039	2,156,052	2,040,116
	CITIGROUP INC	482,000	6.88%	3/5/2038	523,558	592,715
	CITIGROUP INC	1,590,000	8.13%	7/15/2039	1,769,820	2,230,277
	CNOOC FINANCE	1,710,000	4.25%	5/9/2043	1,684,607	1,440,778
	CONOCOPHILLIPS	3,030,000	6.50%	2/1/2039	3,309,822	3,799,681
	CONSOLIDATED EDISON CO (N.Y)	190,000	5.50%	12/1/2039	216,554	209,747
	CONSOLIDATED EDISON	2,080,000	6.30%	8/15/2037	2,289,849	2,519,546
	COOPERATIVE CENTRALE RAIFFEI FR	3,480,000	5.25%	5/24/2041	3,465,718	3,590,420
	COOPERATIVE CENTRALE RAIFFEISEN-BOERENL	100,000	5.75%	12/1/2043	101,727	106,009
	CORNING INC	990,000	7.25%	8/15/2036	1,107,559	1,140,599
	CORP NAC DEL COBRE	30,000	4.25%	7/17/2042	23,913	23,992
	CORP NACIONAL DEL COBRE DE CHILE	2,175,000	5.63%	10/18/2043	2,128,738	2,137,808
	CROWN CASTLE TOWERS LLC	1,385,000	6.11%	1/15/2040	1,385,000	1,553,042
	CUMMINS ENGINE CO INC	2,580,000	7.13%	3/1/2028	3,022,246	3,228,870
	CUMMINS INC	260,000	4.88%	10/1/2043	254,459	260,387
	DEERE & CO	85,000	3.90%	6/9/2042	78,006	74,574
	DETROIT EDISON COMPANY	2,005,000	6.35%	10/15/2032	2,531,269	2,320,046
	DIAGEO CAPITAL	130,000	2.63%	4/29/2023	121,911	118,525
	DIAGEO CAPITAL	50,000	3.88%	4/29/2043	44,997	43,007
	DIAMOND OFFSHORE DRILLING INC	1,815,000	4.88%	11/1/2043	1,812,169	1,760,986
	DUKE ENERGY CAROLINAS LLC	210,000	4.00%	9/30/2042	193,479	189,548
	DUKE ENERGY CAROLINAS LLC	290,000	6.00%	1/15/2038	349,708	341,852
	DUKE ENERGY INDIANA INC	100,000	4.90%	7/15/2043	102,238	103,584
	E I DU PONT DE NEMOURS	105,000	4.15%	2/15/2043	100,863	92,629
	EBAY INC	3,925,000	4.00%	7/15/2042	3,770,948	3,323,926
	FL POWER & LIGHT	2,130,000	5.85%	2/1/2033	2,281,469	2,408,796
	FLORIDA POWER & LIGHT CO	340,000	4.13%	2/1/2042	324,901	312,919

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN**

**Plan No. 001
EIN: 22-1467904**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2013**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Quantity Value	Interest	Date		
	Corporate Bonds:					
	FLORIDA POWER & LIGHT CO	\$ 163,000	5.65%	2/1/2037	\$ 191,119	\$ 183,551
	FLORIDA POWER CORP	355,000	3.85%	11/15/2042	317,384	310,884
	GEN ELEC CAP CORP	240,000	6.15%	8/7/2037	271,238	280,003
	GENERAL ELECTRIC CAPITAL CORP	420,000	6.75%	3/15/2032	508,956	520,090
	GENERAL ELECTRIC CAPITAL CORP	1,775,000	4.63%	1/7/2021	1,769,775	1,935,549
	GENERAL ELECTRIC CAPITAL CORP	10,365,000	5.88%	1/14/2038	9,906,893	11,806,875
	GENERAL ELECTRIC CAPITAL CORP	490,000	6.88%	1/10/2039	602,615	629,944
	GENERAL ELECTRIC CAPITAL CORP	390,000	4.13%	10/9/2042	364,643	360,305
	GEORGIA POWER CO	115,000	4.30%	3/15/2042	107,551	103,455
	GEORGIA POWER CO	3,445,000	5.40%	6/1/2040	3,537,565	3,596,511
	GLAXOSMITHKLINE CP	275,000	4.20%	3/18/2043	258,569	251,430
	GOLDMAN SACHS GROUP INC	2,970,000	6.13%	2/15/2033	3,180,159	3,340,775
	GOLDMAN SACHS GROUP INC	95,000	6.25%	2/1/2041	106,508	109,478
	GRUPO TELEVISAB SAB	1,140,000	6.63%	1/15/2040	1,254,047	1,210,612
	HALLIBURTON CO	265,000	7.45%	9/15/2039	371,008	356,669
	HOME DEPOT INC	2,145,000	4.20%	4/1/2043	2,023,445	1,954,739
	HOME DEPOT INC	275,000	5.95%	4/1/2041	314,715	319,297
	HOME DEPOT INC	1,060,000	4.88%	2/15/2044	1,044,289	1,073,324
	HONEYWELL INTERNATIONAL INC	125,000	5.38%	3/1/2041	143,514	137,353
	HSBC BANK US	75,000	7.00%	1/15/2039	90,808	93,641
	HSBC BANK USA NA NEW YORK NY	210,000	5.88%	11/1/2034	225,296	230,861
	HSBC BANK USA	100,000	5.63%	8/15/2035	101,768	106,078
	HSBC HLDGS PLC SUB NT	235,000	7.63%	5/17/2032	291,818	294,001
	HSBC HLDGS	55,000	6.10%	1/14/2042	66,149	65,523
	HSBC HLDGS	10,000	6.50%	5/2/2036	11,455	11,645
	HSBC HLDGS	4,440,000	6.50%	9/15/2037	4,438,570	5,251,366
	ILLINOIS TOOL WORKS INC	150,000	3.90%	9/1/2042	135,264	128,364
	INTEL CORP	3,840,000	4.25%	12/15/2042	3,770,225	3,393,830
	INTEL CORP	200,000	4.80%	10/1/2041	202,404	195,046
	INTERNATIONAL BUS MACH CORP	475,000	4.00%	6/20/2042	441,317	424,137
	INTERNATIONAL BUS MACH CORP	175,000	6.22%	8/1/2027	216,587	206,979
	INTERNATIONAL BUSINESS MACHINES CORP CAL	250,000	3.38%	8/1/2023	242,905	243,575
	INTL TRANSMISSION	2,160,000	4.63%	8/15/2043	2,156,522	2,108,851
	INVESCO FINANCE PLC	2,050,000	5.38%	11/30/2043	2,015,109	2,068,143
	JOHNSON & JOHNSON	195,000	4.38%	12/5/2033	193,894	196,269
	JOHNSON & JOHNSON	130,000	5.95%	8/15/2037	159,977	153,752
	* JP MORGAN CHASE &	740,000	5.60%	7/15/2041	755,746	803,085
	* JPMORGAN CHASE & CO	260,000	5.40%	1/6/2042	281,292	279,906
	* JPMORGAN CHASE & CO	255,000	5.50%	10/15/2040	283,644	277,068
	* JPMORGAN CHASE & CO	3,515,000	6.40%	5/15/2038	3,808,884	4,195,153
	KEYSPAN CORP	2,070,000	5.82%	4/1/2041	2,070,000	2,322,292
	KONINKLIJKE PHILIPS NV	1,570,000	5.00%	3/15/2042	1,591,499	1,558,932
	LILLY (ELI) & CO	2,035,000	5.50%	3/15/2027	2,114,439	2,321,772
	LINCOLN NATIONAL CORP	1,160,000	7.00%	6/15/2040	1,204,930	1,453,329
	LOEWS CORP	205,000	4.13%	5/15/2043	180,496	174,594
	LOUISVILLE GAS & ELECTRIC CO	45,000	4.65%	11/15/2043	44,676	44,675
	LOWE'S COS INC	2,000,000	5.00%	9/15/2043	1,980,040	2,017,340
	LOWE'S COS INC	300,000	4.65%	4/15/2042	286,602	290,130
	MACQUARIE GROUP LTD	1,570,000	7.63%	8/13/2019	1,563,186	1,880,263
	MASSACHUSETTS ELECTRIC	130,000	5.90%	11/15/2039	152,354	145,952
	MATTEL INC	665,000	6.20%	10/1/2040	661,136	726,286
	MCDONALD'S CORP	515,000	3.70%	2/15/2042	447,985	436,159
	MEDTRONIC INC	405,000	4.00%	4/1/2043	365,968	356,947
	MEMORIAL SLOAN-KETTERING CANCER CTR	170,000	4.13%	7/1/2052	148,541	139,851
	MERCK & CO INC	195,000	4.15%	5/18/2043	184,545	178,150
	MERCK & CO INC	225,000	3.60%	9/15/2042	186,100	186,370
	MERCK & CO INC	115,000	6.40%	3/1/2028	144,295	139,098
	MERCK & CO INC	135,000	FLOATING	12/1/2033	173,498	168,313
	METLIFE INC	2,225,000	4.88%	11/13/2043	2,210,926	2,183,704
	METLIFE INC	110,000	5.70%	6/15/2035	125,041	120,135
	METROPOLITAN LIFE GLOBAL FUNDING	1,275,000	3.00%	1/10/2023	1,255,978	1,187,905
	MICROSOFT CORP	2,000,000	4.88%	12/15/2043	1,993,080	2,031,200
	MICROSOFT CORP	260,000	3.50%	11/15/2042	217,071	214,729
	MICROSOFT CORP	100,000	4.50%	10/1/2040	93,541	94,997
	MIDAMERICAN ENERGY CO	1,880,000	5.80%	10/15/2036	1,978,535	2,126,036
	MIDAMERICAN ENERGY CO	555,000	6.75%	12/30/2031	698,501	681,002
	MONSANTO CO	130,000	5.88%	4/15/2038	153,286	148,378
	MORGAN STANLEY	1,130,000	5.50%	7/24/2020	1,124,260	1,263,792
	NATIONAL OILWELL VARCO INC	145,000	3.95%	12/1/2042	131,226	128,003
	NATIONAL RURAL UTILITIES CO-OP	95,000	4.02%	11/1/2032	91,123	88,539
	NBCUNIVERSAL MEDIA LLC	1,100,000	6.40%	4/30/2040	1,147,041	1,264,593

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN**

**Plan No. 001
EIN: 22-1467904**

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DECEMBER 31, 2013**

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		Quantity Value	Interest	Date		
	Corporate Bonds:					
	NEW YORK LIFE INSURANCE	\$ 205,000	6.75%	11/15/2039	\$ 258,612	\$ 250,065
	NEXEN ENERGY ULC	195,000	6.40%	5/15/2037	227,735	221,970
	NEXEN INC	835,000	7.50%	7/30/2039	1,049,410	1,064,842
	NIAGARA MOHAWK POWER CORP	145,000	4.12%	11/28/2042	130,938	126,679
	NORTH SHORE LONG ISLAND JEWISH HEALTH CA	225,000	6.15%	11/1/2043	224,377	236,745
	NORTHERN STATES POWER CO (MINN)	395,000	3.40%	8/15/2042	329,672	317,572
	NORTHWESTERN MUTUAL LIFE	230,000	6.06%	3/30/2040	270,747	258,407
	NORTHWESTERN UNIVERSITY	390,000	4.64%	12/1/2044	390,000	383,939
	NOVANT HEALTH INC	1,040,000	4.37%	11/1/2043	1,033,472	869,440
	NYU HOSPITALS CENTER	40,000	4.43%	7/1/2042	33,595	33,389
	NYU HOSPITALS CENTER	85,000	5.75%	7/1/2043	86,906	86,007
	ORACLE CORP	125,000	3.63%	7/15/2023	127,005	123,996
	ORACLE CORP	50,000	5.38%	7/15/2040	54,394	53,389
	ORACLE CORP	375,000	6.13%	7/8/2039	458,288	436,946
	PACIFICORP	210,000	5.75%	4/1/2037	245,666	240,156
	PARKER HANNIFIN CORP	2,375,000	6.25%	5/15/2038	3,797,747	3,258,917
	PECO ENERGY CO	190,000	4.80%	10/15/2043	189,303	193,165
	PEPSI BOTTLING GROUP INC	115,000	7.00%	3/1/2029	147,355	144,810
	PEPSICO INC	140,000	4.00%	3/5/2042	123,179	121,916
	PEPSICO INC	50,000	3.60%	8/13/2042	42,231	41,155
	PFIZER INC	120,000	4.30%	6/15/2043	114,160	112,842
	PFIZER INC	2,250,000	7.20%	3/15/2039	2,554,688	3,024,247
	PHILIP MORRIS INTERNATIONAL INC	2,000,000	4.88%	11/15/2043	1,988,440	1,981,260
	PHILIP MORRIS INTERNATIONAL INC	655,000	3.88%	8/21/2042	557,182	554,451
	PHILIP MORRIS INTL INC	2,075,000	6.38%	5/16/2038	2,159,574	2,459,477
	PIEDMONT NATURAL GAS CO INC	90,000	4.65%	8/1/2043	89,957	87,947
	PNC BANK NA	2,615,000	4.20%	11/1/2025	2,656,954	2,560,713
	POLAR TANKERS INC	1,605,000	5.95%	5/10/2037	1,798,082	1,741,804
	POTASH CORP OF SASKATCHEWAN INC	60,000	5.63%	12/1/2040	62,330	63,715
	POTOMAC ELECTRIC POWER CO	205,000	4.15%	3/15/2043	199,631	187,333
	PPL ELECTRIC UTILITIES CORP	260,000	4.75%	7/15/2043	270,119	260,205
	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	530,000	3.62%	10/1/2037	463,872	448,668
	PROGRESSIVE CORP	250,000	6.25%	12/1/2032	298,915	293,170
	PRUDENTIAL FINANCIAL INC	1,500,000	6.63%	6/21/2040	1,498,830	1,819,005
	PUBLIC SERVICE CO OF COLORADO	2,910,000	6.25%	9/1/2037	3,892,067	3,556,951
	PUGET SOUND ENERGY INC	170,000	7.02%	12/1/2027	211,402	213,816
	PUGET SOUND ENERGY INC	2,560,000	5.64%	4/15/2041	2,644,220	2,865,357
	REALTY INCOME CORP	1,200,000	5.88%	3/15/2035	1,134,936	1,248,924
	RIO TINTO FINANCE PLC	525,000	4.13%	8/21/2042	449,626	461,611
	ROCHE HLDGS INC	2,560,000	7.00%	3/1/2039	2,884,576	3,357,056
	ROCKWELL AUTOMATION	2,000,000	6.25%	12/1/2037	2,372,180	2,329,420
	ROCKWELL COLLINS INC	115,000	4.80%	12/15/2043	114,528	115,452
	SAIC INC	2,400,000	5.95%	12/1/2040	2,553,264	2,293,152
	SAN DIEGO G & E	2,125,000	6.00%	6/1/2026	2,303,368	2,536,170
	SAN DIEGO GAS & ELECTRIC CO	70,000	3.95%	11/15/2041	64,033	63,146
	SBA TOWER TRUST	1,360,000	3.72%	4/15/2048	1,360,000	1,261,060
	SC ELECTRIC & GAS	140,000	4.60%	6/15/2043	139,994	136,797
	SC ELECTRIC & GAS	317,000	5.45%	2/1/2041	350,902	345,749
	SCHLUMBERGER INVESTMENT SA	265,000	3.65%	12/1/2023	264,099	261,664
	SHELL INTERNATIONAL FINANCE BV	575,000	4.55%	8/12/2043	571,173	560,820
	SHELL INTERNATIONAL FINANCE BV	2,015,000	6.38%	12/15/2038	2,283,947	2,502,610
	SIEMENS FINANCIERINGMAAT NV	3,110,000	6.13%	8/17/2026	3,592,211	3,588,722
	SIMON PROPERTY GROUP INC	3,840,000	4.75%	3/15/2042	3,811,820	3,715,238
	SOUTHERN CAL EDISON	185,000	5.50%	3/15/2040	213,897	204,329
	SOUTHERN CALIFORNIA EDISON CO	60,000	4.65%	10/1/2043	60,172	59,431
	SOUTHERN CALIFORNIA EDISON CO	215,000	3.90%	12/1/2041	201,317	190,086
	SOUTHERN CALIFORNIA EDISON CO	345,000	3.90%	3/15/2043	315,489	304,131
	SOUTHERN CALIFORNIA GAS CO	95,000	3.75%	9/15/2042	87,561	83,787
	STANDARD CHARTERED BANK	2,050,000	8.00%	5/30/2031	2,745,462	2,530,110
	STANDARD CHARTERED PLC	125,000	5.20%	1/26/2024	125,662	124,749
	STATOIL ASA	2,605,000	5.10%	8/17/2040	2,576,055	2,703,677
	STATOIL ASA	140,000	4.80%	11/8/2043	139,294	139,643
	STATOIL ASA	490,000	3.95%	5/15/2043	453,052	428,603
	SWISS RE TREASURY (US)	240,000	4.25%	12/6/2042	214,934	206,242
	TARGET CORP	2,825,000	4.00%	7/1/2042	2,715,702	2,450,433
	TEACHERS INSURANCE & ANNUITY ASSOC	240,000	6.85%	12/16/2039	299,063	296,254
	TELEFONOS DE MEXICO SAB DE CV	1,890,000	5.50%	11/15/2019	2,121,015	2,064,825
	TRANS-CANADA PIPELINES	90,000	6.20%	10/15/2037	107,493	102,531
	TRANSCANADA CORP	135,000	7.25%	8/15/2038	175,489	171,067
	TRANSCANADA PIPELINES	1,985,000	7.63%	1/15/2039	2,219,598	2,649,479

(Continued)

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PENSION RETIREMENT PLAN**

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Corporate Bonds:						
	TRAVELERS COMPANIES INC	\$ 320,000	4.60%	8/1/2043	\$ 323,166	\$ 312,659
	TRAVELERS COMPANIES INC	2,320,000	6.25%	6/15/2037	2,613,076	2,781,146
	TUFTS UNIVERSITY	30,000	5.02%	4/15/2112	27,436	27,227
	UNION ELECTRIC CO	290,000	3.90%	9/15/2042	262,798	253,846
	UNITED TECHNOLOGIES CORP	535,000	4.50%	6/1/2042	542,618	519,533
	UNITEDHEALTH GROUP INC	3,480,000	4.25%	3/15/2043	3,405,595	3,123,056
	UNITEDHEALTH GROUP INC	155,000	4.63%	11/15/2041	145,503	146,416
	UNITEDHEALTH GROUP INC	65,000	5.95%	2/15/2041	74,873	73,637
	UNITEDHEALTH GROUP INC	170,000	6.50%	6/15/2037	208,279	201,685
	VALERO ENERGY CORP	1,000,000	6.63%	6/15/2037	1,044,050	1,140,730
	VERIZON COMMUNICATIONS INC	605,000	7.75%	12/1/2030	799,090	772,730
	VERIZON COMMUNICATIONS INC	1,340,000	6.40%	2/15/2038	1,779,549	1,504,780
	VERIZON COMMUNICATIONS	225,000	5.85%	9/15/2035	250,292	238,876
	VIRGINIA ELEC & PWR CO SR	305,000	4.65%	8/15/2043	305,430	303,774
	VIRGINIA ELECTRIC & POWER CO	160,000	4.00%	1/15/2043	149,721	142,472
	VIRGINIA ELECTRIC & POWER CO	1,920,000	8.88%	11/15/2038	2,845,175	2,962,675
	VODAFONE GRO	165,000	6.25%	11/30/2032	185,844	180,553
	VODAFONE GROUP	250,000	4.38%	2/19/2043	229,675	216,032
	WACHOVIA CORP	405,000	FLOATING	8/1/2026	520,621	498,620
	WAL-MART STORES INC	200,000	4.88%	7/8/2040	209,604	203,902
	WAL-MART STORES INC	35,000	4.75%	10/2/2043	35,257	35,136
	WAL-MART STORES INC	380,000	5.63%	4/15/2041	431,020	431,479
	WAL-MART STORES INC	100,000	4.00%	4/11/2043	91,007	88,998
	WAL-MART STORES INC	535,000	5.00%	10/25/2040	575,692	559,712
	WAL-MART STORES INC	5,260,000	6.50%	8/15/2037	6,183,713	6,534,603
	WAL-MART STORES	100,000	5.25%	9/1/2035	111,434	108,633
	WALT DISNEY COMPANY	265,000	4.38%	8/16/2041	260,792	248,051
	WELLS FARGO & CO	60,000	5.38%	11/2/2043	60,618	60,638
	WELLS FARGO & CO	622,000	5.61%	1/15/2044	681,276	646,065
	WESTAR ENERGY INC	100,000	4.10%	4/1/2043	94,422	90,585
	WISCONSIN POWER & LIGHT CO	1,700,000	7.60%	10/1/2038	2,062,049	2,309,858
	WISCONSIN PUBLIC SERVICE CORP	215,000	4.75%	11/1/2044	215,000	216,984
	WYETH	315,000	5.95%	4/1/2037	377,933	365,145
	21ST CENTURY FOX AMERICA INC	885,000	7.85%	3/1/2039	1,071,792	1,134,021
Total Corporate Bonds		\$ 248,038,000			\$ 265,232,776	\$ 269,508,508
State and Local Obligations:						
	AMERICAN MUN PWR OHIO INC	\$ 2,000,000	6.45%	2/15/2044	\$ 2,000,000	\$ 2,162,800
	BAY AREA TOLL AUTH CALIF	275,000	6.91%	10/1/2050	345,510	333,930
	BAY AREA TOLL AUTH CALIF	40,000	7.04%	4/1/2050	49,613	49,344
	CALIFORNIA ST BUILD AMERICA	425,000	7.35%	11/1/2039	535,759	536,703
	CALIFORNIA ST CAS	65,000	7.95%	3/1/2036	75,643	75,141
	CALIFORNIA ST	30,000	7.50%	4/1/2034	38,895	38,276
	CALIFORNIA STATE	30,000	7.30%	10/1/2039	39,383	37,713
	CALIFORNIA STATE	25,000	7.55%	4/1/2039	32,011	32,337
	CALIFORNIA STATE	6,905,000	7.60%	11/1/2040	8,513,742	9,096,854
	CALIFORNIA STATE	495,000	7.63%	3/1/2040	673,646	647,396
	CHICAGO ILL O HARE INTL ARPT	2,330,000	6.40%	1/1/2040	2,508,060	2,572,134
	CHICAGO ILL TRANSIT AUTHORITY	2,000,000	6.20%	12/1/2040	1,939,000	2,082,060
	CHICAGO ILLINOIS BOARD EDUCATION	50,000	6.14%	12/1/2039	44,501	44,756
	CLARK CNTY NEV ARPT	200,000	6.88%	7/1/2042	214,132	212,064
	CLARK CNTY NEV BOND BK	2,515,000	6.82%	7/1/2045	2,875,130	3,065,735
	CURATORS UNIV MO SYS FACS	70,000	5.79%	11/1/2041	81,273	80,525
	DALLAS COUNTY TEX HOSP DIST	25,000	5.62%	8/15/2044	28,412	27,373
	DALLAS TEX AREA RAPID TRAN	65,000	4.92%	12/1/2041	63,588	65,077
	DALLAS TEX AREA RAPID TRAN	305,000	5.02%	12/1/2048	320,558	309,877
	DALLAS TEX INDPT SCH DIST	370,000	6.45%	2/15/2035	416,461	411,581
	DENVER COLO CITY & CNTY ARPT REV RFDG-SY	2,050,000	6.41%	11/15/2039	2,616,927	2,135,833
	DENVER COLO PUB SCHS CTFS PARTN RFDG TAX	2,245,000	7.02%	12/15/2037	2,394,424	2,604,335
	DENVER COLO PUB SCHS CTFS PARTN RFDG TAX	335,000	4.24%	12/15/2037	307,292	298,572
	DISTRICT COLUMBIA WTR & SWR	2,000,000	5.52%	10/1/2044	2,000,000	2,117,100
	DISTRICT OF COLUMBIA INCOME TAX REV	120,000	5.58%	12/1/2035	131,146	130,350
	DISTRICT OF COLUMBIA INCOME TAX REV	50,000	5.59%	12/1/2034	54,835	54,410
	EAST BAY CALIF MUN UTIL DIST	50,000	5.87%	6/1/2040	59,254	56,869
	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R	2,250,000	5.18%	10/1/2042	2,274,012	2,268,247
	HONOLULU HAWAII CITY & CNTY WASTEWTR SYS	1,000,000	6.12%	7/1/2040	1,000,000	1,068,510
	ILLINOIS (STATE OF)	100,000	6.18%	1/1/2034	110,886	112,985
	ILLINOIS ST GO PENSION FUND SER OF	600,000	5.10%	6/1/2033	563,161	557,364
	INDIANAPOLIS IND LOC PUB IMPT BD BK SER	165,000	6.12%	1/15/2040	189,837	189,933
	LOS ANGELES CA DEPT WTR & PWR WTR	2,200,000	6.60%	7/1/2050	2,412,141	2,747,822

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN**

**Plan No. 001
EIN: 22-1467904**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2013**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Quantity Value	Interest	Date		
	State and Local Obligations:					
	LOS ANGELES CALIF CMNTY COLLEGE	\$ 2,905,000	6.75%	8/1/2049	\$ 3,248,391	\$ 3,641,795
	LOS ANGELES CALIF UNI SCH DIST TAXABLE- B	170,000	5.75%	7/1/2034	185,465	188,202
	LOS ANGELES CALIFORNIA UNI SCH DIST	65,000	5.76%	7/1/2029	71,586	72,164
	METROPOLITAN GOVT NASHVILLE & DAVIDSON C	1,545,000	6.73%	7/1/2043	1,572,632	1,701,648
	METROPOLITAN TRANSN AUTH N Y REV BUILD	1,025,000	6.67%	11/15/2039	1,211,061	1,198,594
	METROPOLITAN TRANSN AUTH N Y REV	255,000	5.87%	11/15/2039	271,027	271,797
	METROPOLITAN TRANSN AUTH N Y REV	2,000,000	6.65%	11/15/2039	2,000,000	2,333,640
	METROPOLITAN TRANSN AUTH N Y REV	35,000	6.69%	11/15/2040	39,695	40,995
	METROPOLITAN WTR DISTR SOUTH CALIF	2,380,000	6.95%	7/1/2040	2,458,119	2,649,892
	MUNICIPAL ELECTRIC AUTH OF GEORGIA	2,360,000	6.64%	4/1/2057	2,452,490	2,480,690
	NEW JERSEY STATE TURNPIKE AUTHORITY	3,675,000	7.10%	1/1/2041	4,403,549	4,679,892
	NEW JERSEY STATE TURNPIKE AUTHORITY	495,000	7.41%	1/1/2040	658,546	651,741
	NEW YORK CITY TRANSITIONAL FIN AUTH	155,000	5.27%	5/1/2027	169,336	166,994
	NEW YORK CITY TRANSITIONAL FIN AUTH	370,000	5.51%	8/1/2037	402,945	409,749
	NEW YORK N Y FOR PRIOR ISSUES SEE	40,000	6.25%	6/1/2035	43,194	42,573
	NEW YORK N Y	1,560,000	5.97%	3/1/2036	1,569,266	1,733,191
	NEW YORK N Y	100,000	5.99%	12/1/2036	112,750	110,913
	NEW YORK ST DORM AUTH ST PERS INCOM	155,000	5.39%	3/15/2040	171,667	165,910
	NEW YORK ST DORM AUTH ST PERS INCOM	60,000	5.63%	3/15/2039	66,217	65,813
	NEW YORK ST URBAN DEV CORP REV TAXABLE- S	540,000	5.77%	3/15/2039	602,570	590,830
	NORTH TEX TWY AUTH REV TAXABLE- BUILD AME	195,000	6.72%	1/1/2049	235,874	232,446
	ORANGE CNTY CALIF LOC TRNSN ATH SAL	125,000	6.91%	2/15/2041	157,391	150,604
	OREGON STATE DEPARTMENT	110,000	5.83%	11/15/2034	122,351	124,453
	PENNSYLVANIA STATE	2,700,000	5.85%	7/15/2030	2,972,403	2,904,606
	PORT AUTHORITY NEW YORK&NEW JERSEY	2,310,000	4.46%	10/1/2062	2,269,930	1,967,843
	PORT AUTHORITY NEW YORK&NEW JERSEY	245,000	5.65%	11/1/2040	273,626	263,733
	PORT AUTHORITY NEW YORK&NEW JERSEY	65,000	5.65%	11/1/2040	72,998	69,970
	PORT SEATTLE WASH REV	35,000	7.00%	5/1/2036	39,283	38,957
	REGIONAL TRANSN DIST COLO SALES TAX REV	95,000	5.84%	11/1/2050	111,083	109,303
	SACRAMENTO CALIF CITY FIN AUTH	1,520,000	6.16%	5/15/2036	1,520,000	1,618,131
	SAN ANTONIO TEX ELEC & GAS	320,000	5.72%	2/1/2041	359,888	361,718
	SAN DIEGO CNTY CALIF WTR AUTH FING	90,000	6.14%	5/1/2049	99,761	103,499
	SAN DIEGO CSI	295,000	5.91%	4/1/2048	342,953	332,689
	SAN FRANCISCO CALIF CITY&CNT PUB UT	90,000	6.95%	11/1/2050	112,794	113,446
	TALLAHASSEE FLA CONS UTIL SYS REV	1,100,000	5.22%	10/1/2040	1,100,000	1,108,987
	TEXAS ST BUILD AMERICA BD-A	530,000	5.52%	4/1/2039	615,700	592,847
	TEXAS TRANSN COMMN ST HWY RF REV FIRST T	210,000	5.18%	4/1/2030	235,714	224,431
	UNIV CALIF REGTS MED CTR POOLED REV SER	115,000	6.58%	5/15/2049	131,076	133,929
	UNIVERSITY CALIF REVS RFDG TAXABLE GEN S	285,000	4.60%	5/15/2031	285,580	284,185
	UNIVERSITY TEX PERM UNIV FD	320,000	5.26%	7/1/2039	338,080	343,600
	UNIVERSITY VA UNIV REVS	200,000	6.20%	9/1/2039	250,010	241,520
	UTAH TRAN AUTH SALES TAX REV TAXABLE SUB	1,895,000	5.71%	6/15/2040	1,895,000	1,879,025
	WASHINGTON ST WAS	390,000	5.14%	8/1/2040	405,192	400,690
	WASHINGTON STATE	90,000	5.09%	8/1/2033	94,772	92,670
	Total State and Local Obligations	\$ 64,605,000			\$ 70,661,197	\$ 73,114,311
	Total Corporate, State and Municipal Bonds	\$ 312,643,000			\$ 335,893,973	\$ 342,622,819
	Total Bonds	\$ 579,976,105			\$ 615,876,655	\$ 614,010,833

(Continued)

**AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN**

**Plan No. 001
EIN: 22-1467904**

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Quantity		
Mutual Funds:				
	ROYCE SPECIAL EQUITY FUND INST CLS	1,599,210	\$ 30,209,103	\$ 39,788,349
Total Mutual Funds			<u>\$ 30,209,103</u>	<u>\$ 39,788,349</u>
Commingled Trusts:				
	NORTHERN TRUST S&P 500 INDEX FUND	49,700	\$ 194,946,441	\$ 289,374,910
	PYRAMIS SELECT INTERNATIONAL PLUS COMMINGLED POOL	22,405,468	236,153,629	299,785,157
	ING SMALL-CAP GROWTH FUND	2,661,674	26,617,061	40,209,784
	INVESTEC GLOBAL AGGRESSIVE EQUITY, LLC	19,213,887	175,873,945	245,088,504
	MANNING & NAPIER GLOBAL EQUITY COLLECTIVE INVESTMENT TRUST	17,536,888	175,368,883	236,397,254
Total Commingled Trusts			<u>\$ 808,959,959</u>	<u>\$ 1,110,855,609</u>
Money Markets:				
	*JP Morgan Prime Money Market Fund	3,416,704	\$ 3,416,705	\$ 3,416,705
TOTAL INVESTMENTS			<u>\$ 1,458,462,422</u>	<u>\$ 1,768,071,496</u>

(Concluded)

* Party-in-interest.

See Independent Auditor's Report.

Schedule SB, Line 26 — Schedule of Active Participant Data*Distribution of active participants as of January 1, 2013*

Attained age	Years of credited service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25	458 37,163	240 43,943	8							
25-29	923 43,283	1,673 52,788	395 52,692	4						
30-34	845 53,275	2,109 59,758	1,515 68,850	258 66,568	1					
35-39	655 60,418	1,627 69,526	1,700 74,278	960 82,638	180 91,794	4				
40-44	527 69,376	1,329 73,894	1,576 80,978	1,142 82,352	807 96,338	167 83,720	26 73,422			
45-49	393 66,879	931 76,899	1,080 80,176	838 85,166	673 88,176	579 93,440	409 83,669	17		
50-54	267 64,555	631 75,281	799 79,024	648 83,045	496 87,894	530 89,005	549 95,725	209 89,197	11	
55-59	152 63,350	352 75,363	490 79,530	372 80,504	347 82,210	286 86,748	291 88,673	235 101,216	94 94,315	1
60-64	87 54,687	174 67,824	229 70,966	203 72,416	179 81,538	153 79,241	144 74,901	95 83,530	92 103,707	16
65-69	21 44,446	54 59,902	87 58,203	78 59,062	62 71,401	45 70,526	45 64,793	44 72,224	28 80,447	6
70 & up	5	6	14	16	14	11	11	6	6	5

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2013 limited to \$255,000. Average pay is not shown for plans with fewer than 20 participants.

Schedule SB, Line 26 — Schedule of Active Participant Data*Count of Active Participants and Average Cash Balance Accounts*

Attained age	Years of credited service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25	458	240 1,067	8							
25-29	923	1,673 2,090	395 5,914	4						
30-34	845	2,109 2,729	1,515 9,263	258 16,402	1					
35-39	655	1,627 3,340	1,700 11,346	960 23,334	180 35,343	4				
40-44	527	1,329 3,536	1,576 13,555	1,142 25,236	807 42,325	167 51,845	26 52,456			
45-49	393	931 3,682	1,080 14,267	838 28,098	673 40,074	579 63,610	409 69,511	17		
50-54	267	631 3,814	799 13,902	648 28,334	496 45,138	530 64,842	549 85,958	209 91,513	11	
55-59	152	352 3,980	490 14,851	372 28,164	347 42,647	286 65,967	291 83,200	235 114,118	94 125,049	1
60-64	87	174 3,816	229 12,833	203 25,257	179 43,206	153 64,615	144 73,703	95 91,774	92 148,736	16
65-69	21	54 3,612	87 11,274	78 20,423	62 33,900	45 54,497	45 63,557	44 88,395	28 120,775	6
70 & up	5	6	14	16	14	11	11	6	6	5

In each cell, the top number is the count of active participants for each age/service combination. The lower number is the average cash balance accounts of the active participants in that group. Average cash balance account is not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions****Discount rate sponsor elections**

▪ Segment rates or full yield curve	Segment	
▪ Look-back months	0	
	<u>Stabilized Rates</u>	<u>Nonstabilized Rates</u>
▪ 1st 5 years	4.94%	1.62%
▪ Next 15 years	6.15%	4.40%
▪ Over 20 years	6.76%	5.45%

Mortality sponsor elections

▪ Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
▪ Disabled participants	N/A

417(e) lump sums	N/A
-------------------------	-----

Cash balance plans

▪ Interest crediting rate	3.75%
▪ Whipsaw calculations	Yes
▪ Annuity conversion	
– Mortality table	2013 IRC Section 417(e) unisex mortality
– Interest rate basis	Funding segment rates

Other economic assumptions

▪ Salary increases	4.00% per year
▪ Social Security wage base	3.50% per year
▪ Inflation	3.00% per year
▪ Expected investment return	7.25% ¹
▪ Expenses	\$2,500,000 added to current year normal cost
▪ 30-year Treasury rate	4.25%

¹ Limited to 6.46% for 2011

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions

Withdrawal	See table of sample rates.
Disability incidence	N/A
Retirement age	See table of sample rates.

Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
▪ Percentage married	70%	70%
▪ Spouse age difference	3 years younger	3 years older

Form of payment	<u>Lump sum</u>	<u>Single life</u>
• Cash balance benefits	80%	20%
• SORP shift and pre-1990 frozen benefits	0%	100%

Unpredictable contingent event assumptions	N/A
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Tables of sample rates****Withdrawal**

Age	1	2	3	4+
20	29.60%	25.90%	22.30%	14.60%
25	27.60%	23.90%	20.30%	12.60%
30	25.60%	21.90%	18.30%	10.60%
35	23.60%	19.90%	16.30%	8.60%
40	21.60%	17.90%	14.30%	6.60%
45 +	21.00%	17.30%	13.70%	6.00%

Retirement

Age	From Active Status ²	From Deferred Status
55	5%	25%
56	5%	10%
57	5%	7%
58	8%	6%
59	8%	6%
60	8%	12.5%
61	9%	10%
62	13%	20%
63	13%	15%
64	13%	15%
65-69	20%	100%
70+	100%	100%

² 50% of retirements from active status are assumed to commence benefits immediately, with the remaining 50% commencing in accordance with the deferred vested rates.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding method

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

DOL *e-file* Signature and Filing Authorization
For the Form 5500 Series Report

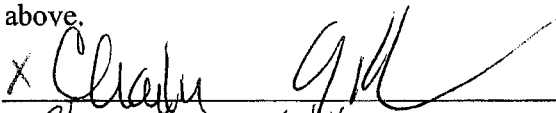
Name of Plan: Automatic Data Processing, Inc. Pension Retirement Plan
EIN / PN: 22-1467904 Plan # 001
Plan Year Ending: 12/31/13

Declaration and Signature of Authorized Signer

Under penalties of perjury, I declare that I have examined the return/report, including all applicable schedules, and to the best of my knowledge and belief, it is true, correct, and complete.

I hereby authorize CohnReznick LLP to enter their EFAST2 PIN on our return/report in order to electronically submit this return/report. I understand that by selecting this electronic signature option the PDF image of my manual signature will be included with the Form 5500 posted by the Department of Labor on the Internet for public disclosure.

This authorization is applicable only to the filing for the above-named Plan and applies only for Plan year end stated above.

Plan Administrator: x  Date: 10.18.14
PRINTED NAME: Charles Giblin

Plan Sponsor: _____ Date: _____
(If not the Plan Administrator)
PRINTED NAME: _____

The designated service provider must retain this authorization.
Do not submit this form to the DOL unless requested to do so.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2013****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2013 or fiscal plan year beginning **01/01/2013** and ending **12/31/2013**

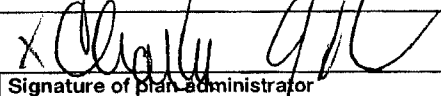
- A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
- 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) _____

Part II Basic Plan Information - enter all requested information

1a Name of plan AUTOMATIC DATA PROCESSING INC PENSION RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1974
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) AUTOMATIC DATA PROCESSING, INC. ONE ADP BOULEVARD MAIL STOP 433 ROSELAND NJ 07068-1728 ONE ADP BOULEVARD MAIL STOP 433 ROSELAND NJ 07068-1728	2b Employer Identification Number (EIN) 22-1467904 2c Sponsor's telephone number 973-974-5000 2d Business code (see instructions) 518210

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 	10-14-14	CHARLES GIBBONS
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)		Preparer's telephone number (optional)

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2013)
v. 130118

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☒ Same as Plan Sponsor Address	3b Administrator's EIN 3c Administrator's telephone number
--	---

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	50499
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a, 6b, 6c, and 6d).		
a Active participants	6a	29992
b Retired or separated participants receiving benefits	6b	3848
c Other retired or separated participants entitled to future benefits	6c	17763
d Subtotal. Add lines 6a, 6b, and 6c	6d	51603
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	415
f Total. Add lines 6d and 6e	6f	52018
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	1423
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

1A 1C

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

**AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN**

**Plan No. 001
EIN: 22-1467904**

**FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
SINGLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2013**

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
*JPMORGAN PRIME MONEY MARKET FUND	Money Market	\$ 105,000,000	\$ -	\$ 105,000,000	\$ 105,000,000	\$ -
*JPMORGAN PRIME MONEY MARKET FUND	Money Market	-	101,534,401	101,534,401	101,534,401	-

* Party-in-interest.

See Independent Auditor's Report.

**AUTOMATIC DATA PROCESSING, INC.
PENSION RETIREMENT PLAN**

**Plan No. 001
EIN: 22-1467904**

FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2013

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	Number of Purchases	(c) Purchase Price	Number of Sales	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
*JPMORGAN PRIME MONEY MARKET FUND	Money Market	203	\$ 248,460,984	-	\$ -	\$ 248,460,984	\$ 248,460,984	\$ -
*JPMORGAN PRIME MONEY MARKET FUND	Money Market	-	-	139	299,729,349	299,729,349	299,729,349	-
U.S. Treasury Bonds 2.875% due 5/15/43	U.S. Government Securities	64	61,834,840	-	-	61,834,840	61,834,840	-
U.S. Treasury Bonds 2.875% due 5/15/43	U.S. Government Securities	-	-	103	37,334,492	37,539,111	37,334,492	(204,619)
U.S. Treasury Bonds 3.125% due 2/15/43	U.S. Government Securities	32	59,214,840	-	-	59,214,840	59,214,840	-
U.S. Treasury Bonds 3.125% due 2/15/43	U.S. Government Securities	-	-	204	54,343,735	54,992,736	54,343,735	(649,001)

* Party-in-interest

See Independent Auditor's Report.

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information <p style="font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500 or 5500-SF.</p>	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection																								
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>																										
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.																										
A Name of plan Automatic Data Processing Inc. Pension Retirement Plan	B Three-digit plan number (PN) ▶ <u>001</u>																									
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Automatic Data Processing Inc	D Employer Identification Number (EIN) 22-1467904																									
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500																										
Part I Basic Information																										
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2013</u>																										
2 Assets: <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">a Market value</td> <td style="width: 10%; text-align: center;">2a</td> <td style="width: 20%; text-align: right;">1,633,101,659</td> </tr> <tr> <td>b Actuarial value</td> <td style="text-align: center;">2b</td> <td style="text-align: right;">1,586,226,714</td> </tr> </table>			a Market value	2a	1,633,101,659	b Actuarial value	2b	1,586,226,714																		
a Market value	2a	1,633,101,659																								
b Actuarial value	2b	1,586,226,714																								
3 Funding target/participant count breakdown: <table style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 45%;"></th> <th style="width: 25%; text-align: center;">(1) Number of participants</th> <th style="width: 30%; text-align: center;">(2) Funding Target</th> </tr> <tr> <td>a For retired participants and beneficiaries receiving payment.....</td> <td style="text-align: center;">3a</td> <td style="text-align: right;">3,975</td> </tr> <tr> <td>b For terminated vested participants.....</td> <td style="text-align: center;">3b</td> <td style="text-align: right;">18,113</td> </tr> <tr> <td>c For active participants:</td> <td></td> <td></td> </tr> <tr> <td> (1) Non-vested benefits</td> <td style="text-align: center;">3c(1)</td> <td style="text-align: right;">2,978,743</td> </tr> <tr> <td> (2) Vested benefits</td> <td style="text-align: center;">3c(2)</td> <td style="text-align: right;">512,960,318</td> </tr> <tr> <td> (3) Total active.....</td> <td style="text-align: center;">3c(3)</td> <td style="text-align: right;">32,745</td> </tr> <tr> <td>d Total.....</td> <td style="text-align: center;">3d</td> <td style="text-align: right;">54,833</td> </tr> </table>				(1) Number of participants	(2) Funding Target	a For retired participants and beneficiaries receiving payment.....	3a	3,975	b For terminated vested participants.....	3b	18,113	c For active participants:			(1) Non-vested benefits	3c(1)	2,978,743	(2) Vested benefits	3c(2)	512,960,318	(3) Total active.....	3c(3)	32,745	d Total.....	3d	54,833
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d Total.....	3d	54,833																								
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐ <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">a Funding target disregarding prescribed at-risk assumptions</td> <td style="width: 10%; text-align: center;">4a</td> <td style="width: 20%;"></td> </tr> <tr> <td>b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....</td> <td style="text-align: center;">4b</td> <td></td> </tr> </table>			a Funding target disregarding prescribed at-risk assumptions	4a		b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b																			
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5 Effective interest rate 5 6.30 %																										
6 Target normal cost 6 52,503,553																										
Statement by Enrolled Actuary <small>To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.</small>																										
SIGN HERE	<u>Jcm</u> Signature of actuary	<u>10/1/14</u> Date																								
<u>Jess McGrath</u> Type or print name of actuary		<u>14-06780</u> Most recent enrollment number																								
<u>Mercer</u> Firm name		<u>(212) 345-7864</u> Telephone number (including area code)																								
<u>1166 Avenue of the Americas</u> Address of the firm																										
<u>New York</u> <u>NY 10036</u>																										
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see ☐ Instructions																										
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.																										

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	30,789,666	392,100,641
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	30,789,666	392,100,641
10 Interest on line 9 using prior year's actual return of <u>12.84</u> %	3,953,393	50,345,722
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		67,758,694
b Interest on (a) using prior year's effective interest rate of <u>7.01</u> % except as otherwise provided (see instructions)		4,749,884
c Total available at beginning of current plan year to add to prefunding balance		72,508,578
d Portion of (c) to be added to prefunding balance		56,370,000
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	34,743,059	498,816,363

Part III Funding Percentages

14 Funding target attainment percentage	14	105.24 %
15 Adjusted funding target attainment percentage	15	158.59 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	116.92 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.94 %	2nd segment: 6.15 %	3rd segment: 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	52,503,553
b Excess assets, if applicable, but not greater than line 31a		31b	52,503,553
32 Amortization installments:		Outstanding Balance Installment	
a Net shortfall amortization installment.....		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment		42	
43 Excess installment acceleration amount to be carried over to future plan years		43	

Schedule SB, Line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5%	10,000	500.00	27,500
56	5%	9,500	475.00	26,600
57	5%	9,025	451.25	25,721
58	8%	8,574	685.90	39,782
59	8%	7,888	631.03	37,231
60	8%	7,257	580.55	34,833
61	9%	6,676	600.86	36,652
62	13%	6,075	789.80	48,968
63	13%	5,286	687.13	43,289
64	13%	4,598	597.80	38,259
65	20%	4,001	800.14	52,009
66	20%	3,201	640.11	42,247
67	20%	2,560	512.09	34,310
68	20%	2,048	409.67	27,858
69	20%	1,639	327.73	22,613
70	100%	1,311	1,310.94	91,766
Total			10,000.00	629,638
Average				62.96

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions****Discount rate sponsor elections**

▪ Segment rates or full yield curve	Segment	
▪ Look-back months	0	
	<u>Stabilized Rates</u>	<u>Nonstabilized Rates</u>
▪ 1st 5 years	4.94%	1.62%
▪ Next 15 years	6.15%	4.40%
▪ Over 20 years	6.76%	5.45%

Mortality sponsor elections

▪ Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
▪ Disabled participants	N/A

417(e) lump sums	N/A
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Cash balance plans

▪ Interest crediting rate	3.75%
▪ Whipsaw calculations	Yes
▪ Annuity conversion	
– Mortality table	2013 IRC Section 417(e) unisex mortality
– Interest rate basis	Funding segment rates

Other economic assumptions

▪ Salary increases	4.00% per year
▪ Social Security wage base	3.50% per year
▪ Inflation	3.00% per year
▪ Expected investment return	7.25% ¹
▪ Expenses	\$2,500,000 added to current year normal cost
▪ 30-year Treasury rate	4.25%

¹ Limited to 6.46% for 2011

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Demographic assumptions**

Withdrawal	See table of sample rates.
Disability incidence	N/A
Retirement age	See table of sample rates.

Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
▪ Percentage married	70%	70%
▪ Spouse age difference	3 years younger	3 years older
Form of payment	<u>Lump sum</u>	<u>Single life</u>
• Cash balance benefits	80%	20%
• SORP shift and pre-1990 frozen benefits	0%	100%

Unpredictable contingent event assumptions	N/A
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Tables of sample rates****Withdrawal**

Age	1	2	3	4+
20	29.60%	25.90%	22.30%	14.60%
25	27.60%	23.90%	20.30%	12.60%
30	25.60%	21.90%	18.30%	10.60%
35	23.60%	19.90%	16.30%	8.60%
40	21.60%	17.90%	14.30%	6.60%
45 +	21.00%	17.30%	13.70%	6.00%

Retirement

Age	From Active Status ²	From Deferred Status
55	5%	25%
56	5%	10%
57	5%	7%
58	8%	6%
59	8%	6%
60	8%	12.5%
61	9%	10%
62	13%	20%
63	13%	15%
64	13%	15%
65-69	20%	100%
70+	100%	100%

² 50% of retirements from active status are assumed to commence benefits immediately, with the remaining 50% commencing in accordance with the deferred vested rates.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding method

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Line 26 — Schedule of Active Participant Data*Distribution of active participants as of January 1, 2013*

Attained age	Years of credited service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25	458 37,163	240 43,943	8							
25-29	923 43,283	1,673 52,788	395 52,692	4						
30-34	845 53,275	2,109 59,758	1,515 68,850	258 66,568	1					
35-39	655 60,418	1,627 69,526	1,700 74,278	960 82,638	180 91,794	4				
40-44	527 69,376	1,329 73,894	1,576 80,978	1,142 82,352	807 96,338	167 83,720	26 73,422			
45-49	393 66,879	931 76,899	1,080 80,176	838 85,166	673 88,176	579 93,440	409 83,669	17		
50-54	267 64,555	631 75,281	799 79,024	648 83,045	496 87,894	530 89,005	549 95,725	209 89,197	11	
55-59	152 63,350	352 75,363	490 79,530	372 80,504	347 82,210	286 86,748	291 88,673	235 101,216	94 94,315	1
60-64	87 54,687	174 67,824	229 70,966	203 72,416	179 81,538	153 79,241	144 74,901	95 83,530	92 103,707	16
65-69	21 44,446	54 59,902	87 58,203	78 59,062	62 71,401	45 70,526	45 64,793	44 72,224	28 80,447	6
70 & up	5	6	14	16	14	11	11	6	6	5

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2013 limited to \$255,000. Average pay is not shown for plans with fewer than 20 participants.

Schedule SB, Line 26 — Schedule of Active Participant Data*Count of Active Participants and Average Cash Balance Accounts*

Attained age	Years of credited service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25	458	240 1,067	8							
25-29	923	1,673 2,090	395 5,914	4						
30-34	845	2,109 2,729	1,515 9,263	258 16,402	1					
35-39	655	1,627 3,340	1,700 11,346	960 23,334	180 35,343	4				
40-44	527	1,329 3,536	1,576 13,555	1,142 25,236	807 42,325	167 51,845	26 52,456			
45-49	393	931 3,682	1,080 14,267	838 28,098	673 40,074	579 63,610	409 69,511	17		
50-54	267	631 3,814	799 13,902	648 28,334	496 45,138	530 64,842	549 85,958	209 91,513	11	
55-59	152	352 3,980	490 14,851	372 28,164	347 42,647	286 65,967	291 83,200	235 114,118	94 125,049	1
60-64	87	174 3,816	229 12,833	203 25,257	179 43,206	153 64,615	144 73,703	95 91,774	92 148,736	16
65-69	21	54 3,612	87 11,274	78 20,423	62 33,900	45 54,497	45 63,557	44 88,395	28 120,775	6
70 & up	5	6	14	16	14	11	11	6	6	5

In each cell, the top number is the count of active participants for each age/service combination. The lower number is the average cash balance accounts of the active participants in that group. Average cash balance account is not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Summary of Plan Provisions*Benefits included or excluded*

- **Most recent plan amendments included:** Amendments adopted and effective as of January 1, 2013 are reflected in this valuation.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **IRC Section 436 benefit restrictions:** Benefit restrictions are not applicable.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent events.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy accruals.

Summary of major plan provisions

Following is a summary of the major plan provisions used to determine the plan's financial position. It should not be used in determining plan benefits.

<i>Effective date and plan year</i>	Original plan: December 31, 1989 Restated plan: September 1, 2011 Plan year: Calendar year
<i>Participation</i>	Each employee becomes a plan member as of the January 1, coinciding with or next following completion of 6 months of service.
<i>Employee contributions</i>	None
<i>Maximum compensation</i>	IRC §401(a)(17) limitation effective January 1, 2013.

Schedule SB, Part V — Summary of Plan Provisions

Retirement Benefits

<i>Requirement</i>	3 years of vesting service (effective January 1, 2008)
<i>Benefit Amount</i>	The sum of (i) Pension accrued through 12/31/1989 payable at age 65 or as early as age 55 with the above reduction, and (ii) the cash balance account at termination accumulated with interest at the interest credit rate until paid at age 55 or later.

<i>Vesting service</i>	All service from date of hire
------------------------	-------------------------------

Cash Balance Formula

<i>Benefits Pay</i>	Base salary
<i>Benefit Amount</i>	Member's Cash Balance Account. A member's account is credited annually with Interest Credits and Cash Balance Contributions.

Interest Credits: An annual rate equal 7% per year through 12/31/2000. Effective 1/1/2001, each year's rate is based on the rate of return for 10-year Treasury securities for the prior September, provided that such rate is not less than 3.25%. Interest Credits are applied to the value of a Member's Cash Balance Account as of the last day of the plan year.

Cash Balance Contributions: An amount credited to a member's account balance as of the end of each week during which a member was an eligible employee equal to 1/52 of the applicable contribution rates as described in Table 1.

This benefit amount cannot be less than the Minimum Cash Balance Amount. The Minimum Cash Balance Amount is the 12/31/2000 account balance accumulated with 7% interest to date of receipt, plus the excess present value determined by projecting the 12/31/2000 account balance at 7% to normal retirement date and discounting by the 30-year Treasury rate.

Schedule SB, Part V — Summary of Plan Provisions**Normal Retirement**

<i>Requirement</i>	Age 65 and 5 years of service
<i>Benefit Amount</i>	The sum of (I) and (II): <ul style="list-style-type: none"> I. Prior plan career average benefit accrued through 12/31/1989 II. Cash Account Balance beginning 1/1/1990 <p>Effective 1/1/1999, the cash balance plan contribution rates were changed to the schedule shown in Table 1.</p>

Early retirement eligibility

<i>Requirement</i>	Age 55 and 5 years of service
<i>Benefit Amount</i>	The sum of (i) Pension accrued through 12/31/1989, reduced by 1/15 for each of the first 5 years of age less than 65 and by 1/30 for the next five years to age 55, and (ii) the cash balance account.
<i>Normal Form of Payment</i>	Life Annuity, if unmarried; 50% Joint and Survivor Annuity, if married
<i>Options Forms of Payment</i>	Actuarial equivalent optional forms are available: 75% Joint and Survivor Annuity, 100% Joint and Survivor Annuity, 5 Year Certain and Life Annuity, Option, and Lump Sum
<i>Actuarial Equivalence for annuity forms of payment</i>	50/50 male/female blend of the 1971 Group Annuity Tables and an interest rate of 7.5%

Pre-Retirement Death Benefits

<i>Benefit Amount</i>	The sum of (I) and (II): <ul style="list-style-type: none"> I. 50% of pre-1990 benefit that the employee would have received had he retired the day before he died and elected the joint and survivor option. Benefits commence immediately, or at the participant's early retirement age, if later. Benefit is reduced to recognize the number of months the coverage was in effect. II. The cash balance account at time of death accumulated with interest at the interest credit rate until paid at age 55 or later.
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Schedule SB, Part V — Summary of Plan Provisions

Plan Provision Changes Since Prior Valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2012 to 2013.

Schedule SB, Part V — Summary of Plan Provisions**Table 1****Annual Plan Contribution Rates Effective January 1, 1999**

Plan Service	Rate up to Wage Base	Rate above Wage Base	Plan Service	Rate up to Wage Base	Rate above Wage Base
0	2.00%	4.00%	21	4.62%	9.24%
1	2.10	4.20	22	4.80	9.61
2	2.20	4.40	23	5.00	9.99
3	2.30	4.60	24	5.20	10.00
4	2.40	4.80	25	5.40	10.00
5	2.50	5.00	26	5.62	10.00
6	2.60	5.20	27	5.84	10.00
7	2.70	5.40	28	6.08	10.00
8	2.80	5.60	29	6.32	10.00
9	2.90	5.80	30	6.57	10.00
10	3.00	6.00	31	6.84	10.00
11	3.12	6.24	32	7.11	10.00
12	3.24	6.49	33	7.39	10.00
13	3.37	6.75	34	7.69	10.00
14	3.51	7.02	35	8.00	10.00
15	3.65	7.30	36	8.32	10.00
16	3.80	7.59	37	8.65	10.00
17	3.95	7.90	38	9.00	10.00
18	4.11	8.21	39	9.36	10.00
19	4.27	8.54	40	9.73	10.00
20	4.44	8.88	41+	10.00	10.00

Significant events

To the best of our knowledge, no events occurred during the year that would significantly affect the valuation results.