# 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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2014**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

**A** This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] 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:
- [X] 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** Plan 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** | 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)
THOMAS LANNING
COHNREZNICK LLP
4 BECKER FARM ROAD
ROSELAND, NJ 07068

Preparer's telephone number (optional)
973-228-3500

| | | |
|---|---|---|
| **3a** Plan administrator's name and address [X] Same as Plan Sponsor | **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: | **4b** EIN | |
| **a** Sponsor's name | **4c** PN | |
| **5** Total number of participants at the beginning of the plan year | **5** | 52018 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 29992 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 30006 |
| **b** Retired or separated participants receiving benefits | **6b** | 4169 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 23002 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 57177 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 452 |
| **f** Total. Add lines **6d** and **6e**. | **6f** | 57629 |
| **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** | 1436 |
| **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)** | [X] | 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)** | [X] | 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)** | [X] | **R** (Retirement Plan Information) |
| **(2)** | [ ] | **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary |
| **(3)** | [X] | **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE 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

**2014**

**This Form is Open to Public Inspection**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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) ▶ 001

**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: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2014

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 1775681979 |
| **b** Actuarial value | **2b** | 1699416228 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 4263 | 126722958 | 126722958 |
| **b** For terminated vested participants | 18392 | 378614621 | 378614621 |
| **c** For active participants | 33233 | 553265083 | 556190184 |
| **d** Total | 55888 | 1058602662 | 1061527763 |

**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** | 6.47% |
| **6** Target normal cost | **6** | 56299987 |

**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**

Signature of actuary

09/22/2015
Date

JESS MCGRATH
Type or print name of actuary

14-06780
Most recent enrollment number

MERCER
Firm name

212-345-7864
Telephone number (including area code)

1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036
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 [ ]

## 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) | 34743059 | 498816363 |
| 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) | 34743059 | 498816363 |
| 10 | Interest on line 9 using prior year's actual return of 11.65% | 4047566 | 58112106 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | **a** Present value of excess contributions (line 38a from prior year) | | 0 |
| | **b(1)** Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.30 % | | 0 |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | **d** Portion of (c) to be added to prefunding balance | | 0 |
| 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) | 38790625 | 556928469 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 103.97 % |
| 15 | Adjusted funding target attainment percentage | 15 | 160.09 % |
| 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 | 108.72 % |
| 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) 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: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.99 % | 6.32 % | 6.99 % | ☐ 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** | 56299987 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 42169371 |

**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** | 14130616 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 14130616 | 0 | 14130616 |

| | | |
|---|---|---|
| **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) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2014**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

**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 Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

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 | 1796923 | Yes [ ] No [X] | Yes [ ] No [X] | | Yes [ ] No [X] |

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

MANNING AND NAPIER 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 | 1701079 | Yes [ ] No [X] | Yes [ ] No [X] | | Yes [ ] No [X] |

**(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 | 1174802 | Yes [ ] No [X] | Yes [ ] No [X] | | Yes [ ] No [X] |

**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)

WELLS CAPITAL MANAGEMENT

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 | 785583 | Yes [ ] No [X] | Yes [ ] No [X] | | Yes [ ] No [X] |

**(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 | CUSTODIAL | 294734 | Yes [ ] No [X] | Yes [ ] No [X] | | Yes [ ] No [X] |

**(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 | 188272 | Yes [ ] No [X] | Yes [ ] No [X] | | Yes [ ] No [X] |

**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 | 181604 | Yes [ ] No [X] | Yes [ ] No [X] | | Yes [ ] No [X] |

**(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 | 45277 | Yes [ ] No [X] | Yes [ ] No [X] | | Yes [ ] No [X] |

**(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 | 42743 | Yes [ ] No [X] | Yes [ ] No [X] | | Yes [ ] No [X] |

**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 | 28665 | Yes [ ] No [X] | Yes [ ] No [X] | | Yes [ ] No [X] |

**(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 | 27000 | Yes [ ] No [X] | Yes [ ] No [X] | | Yes [ ] No [X] |

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

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

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

**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 | 945404 | 1517733 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 11176556 | 10794620 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | 271388014 | 321992100 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | 269508508 | 273334056 |
| **(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) | 1154060663 | 1194179904 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 73114311 | 87583580 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(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 | 1780193456 | 1889401993 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | | |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | 3710094 | 5306251 |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 3710094 | 5306251 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 1776483362 | 1884095742 |

## 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) | | |
| **(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) | | |
| **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) | 10374622 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 13746897 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | 4659312 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 28780831 |
| **(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) | 237483 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 237483 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 610486950 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 593921446 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 16565504 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 80613077 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 80613077 |

| | | (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) | | 41798486 |
| **c** Other income | 2c | | |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 167995381 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 51766462 | |
| **(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) | | 51766462 |
| **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) | 286680 | |
| **(2)** Contract administrator fees | 2i(2) | | |
| **(3)** Investment advisory and management fees | 2i(3) | 5976709 | |
| **(4)** Other | 2i(4) | 2353150 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 8616539 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 60383001 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 107612380 |
| **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)** [X] 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 [X] 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:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 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.) | 4c | | 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.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 505500000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | 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? | 4g | | 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? | 4h | | 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.) | 4i | 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.) | 4j | 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? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | 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. | 4n | | 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

**2014**

**This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

**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 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): 22-6254815

**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** 1697

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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: 0.0% Investment-Grade Debt: 14.6% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 85.4%

**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, 2014 and 2013*

*Supplemental Schedules as of and for the*

*Year Ended December 31, 2014*

# 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

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, 2014 and 2013, 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, 2014 and changes therein for the year then ended, and its financial status as of December 31, 2013 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, 2014 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.

Cohn Reznick LLP

Roseland, New Jersey
October 13, 2015

# AUTOMATIC DATA PROCESSING, INC.
# PENSION RETIREMENT PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
## DECEMBER 31, 2014 AND 2013

| | 2014 | 2013 |
|---|---|---|
| ASSETS: | | |
| Investments, at fair value | $ 1,877,089,640 | $ 1,768,071,496 |
| Trade settlements receivable | 3,572,546 | 3,238,731 |
| Accrued income receivable | 7,222,074 | 7,937,825 |
| Total receivables | 10,794,620 | 11,176,556 |
| Cash | 1,517,733 | 945,404 |
| Total assets | 1,889,401,993 | 1,780,193,456 |
| LIABILITIES: | | |
| Trade settlements payable | 5,188,131 | 3,566,073 |
| Accrued expenses | 118,120 | 144,021 |
| Total liabilities | 5,306,251 | 3,710,094 |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 1,884,095,742 | $ 1,776,483,362 |

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, 2014 AND 2013

| | 2014 | 2013 |
|---|---|---|
| ADDITIONS: | | |
| Net appreciation in fair value of investments | $ 138,977,067 | $ 162,262,376 |
| Interest income | 28,780,831 | 25,523,223 |
| Dividend income | 237,483 | 51,424 |
| Total additions | 167,995,381 | 187,837,023 |
| DEDUCTIONS: | | |
| Benefits paid directly to participants | 51,766,462 | 40,313,579 |
| Administrative expenses | 8,616,539 | 6,908,786 |
| Total deductions | 60,383,001 | 47,222,365 |
| NET INCREASE | 107,612,380 | 140,614,658 |
| NET ASSETS AVAILABLE FOR BENEFITS— | | |
| Beginning of year | 1,776,483,362 | 1,635,868,704 |
| End of year | $ 1,884,095,742 | $ 1,776,483,362 |

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, 2014 AND 2013

### 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 is now 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. On September 30, 2014, the Company completed the spin-off of its former Dealer Services business into an independent publicly traded company called CDK Global, Inc. ("CDK"). As a result of the spin-off, all CDK employees stopped earning additional benefit accruals and all pension benefits became 100% vested.

***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 is 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. Dollar Government securities, mortgage-backed and asset-backed security bonds, money markets 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.

***Recently Issued Accounting Pronouncements***— In July 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-12, "Plan Accounting." Under the new guidance, an Employee Benefit Plan will no longer need to disaggregate its investments by class, nature, characteristics or risks. The ASU also eliminates the requirement to disclose the net appreciation or depreciation in fair value of investments by general type and disclosures of individual investments with a value equal to or greater than 5% of net assets available for benefits. ASU 2015-12 is effective for annual

periods beginning after December 15, 2015. Early application is permitted. The adoption of ASU 2015-12 is not expected to have a material impact on the disclosures in the Plan's financial statements.

In May 2015, the FASB issued ASU 2015-07, "Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)." Under the proposed amendments in ASU 2015-07, Plan investments for which fair value is measured at net asset value per share using the practical expedient should not be categorized in the fair value hierarchy disclosure in the financial statements. ASU 2015-07 is effective for annual periods beginning after December 15, 2015. The adoption of ASU 2015-07 is not expected to have a material impact on the disclosures in the Plan's financial statements.

## 3. INVESTMENTS

Investments as of December 31, 2014 and 2013 are summarized as follows:

| | December 31, 2014 | December 31, 2013 |
|---|---|---|
| Commingled trusts | $ 1,143,206,191 | $ 1,110,855,609 |
| Mutual funds | 40,255,457 | 39,788,349 |
| U.S. Dollar Government securities | 290,925,281 | 252,234,373 |
| Corporate, state and municipal bonds | 357,865,715 | 342,622,819 |
| Mortgage-backed security bonds | 31,066,819 | 19,153,641 |
| Money markets | 10,718,256 | 3,416,705 |
| Asset-backed security bonds | 3,051,921 | - |
| Total investments | $ 1,877,089,640 | $ 1,768,071,496 |

The appreciation (depreciation) of investments for the years ended December 31, 2014 and 2013 are summarized as follows:

| | December 31, 2014 | December 31, 2013 |
|---|---|---|
| Commingled trusts | $ 41,568,661 | $ 232,609,241 |
| Mutual funds | 229,825 | 9,004,570 |
| U.S. Dollar Government securities | 49,926,968 | (42,919,328) |
| Corporate, state and municipal bonds | 44,259,603 | (33,453,964) |
| Mortgage-backed security bonds | 2,924,810 | (2,978,143) |
| Asset-backed security bonds | 67,200 | - |
| Net appreciation in fair value of investments | $ 138,977,067 | $ 162,262,376 |

The following investments represent 5% or more of the Plan's net assets available for benefits as of December 31, 2014 and 2013:

| | 2014 | 2013 |
|---|---|---|
| Northern Trust S&P 500 Index Fund | $ 324,445,308 | $ 289,374,910 |
| Pyramis Select International Plus Commingled Pool | 289,928,381 | 299,785,157 |
| Investec Global Aggessive Equity Fund | 248,967,483 | 245,088,504 |
| Manning & Napier Global Equity Collective Investment Trust | 237,351,958 | 236,397,254 |

## 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, 2014 or 2013 and there were no transfers in or out of Level 1 or Level 2 investments during the years ended December 31, 2014 or 2013. There have been no changes in the methodologies used to determine the fair values of investments as of December 31, 2014 and 2013.

## 4. FAIR VALUE MEASUREMENTS (continued)

The following tables present the investments of the Plan measured at fair value at December 31, 2014 and 2013. Refer to Note 3 – "Investments" for additional disclosure.

| | As of December 31, 2014 | | |
|---|---|---|---|
| **Asset Class** | **Level 1** | **Level 2** | **Total** |
| **Commingled Trusts:** | | | |
| S&P 500 Index Fund | $ - | $ 324,445,308 | $ 324,445,308 |
| International Equity Fund | - | 289,928,381 | 289,928,381 |
| Global Equity Funds | - | 486,319,441 | 486,319,441 |
| Small-Cap Growth Equity Fund | - | 42,513,061 | 42,513,061 |
| **Mutual Funds:** | | | |
| U.S. Equity Securities | 40,255,457 | - | 40,255,457 |
| **Fixed Income Securities:** | | | |
| U.S. Dollar Government Securities | - | 290,925,281 | 290,925,281 |
| State and Municipal Bonds | - | 84,531,659 | 84,531,659 |
| AAA Corporate Bonds | - | 1,816,202 | 1,816,202 |
| AA Corporate Bonds | - | 58,523,397 | 58,523,397 |
| A Corporate Bonds | - | 200,724,585 | 200,724,585 |
| BBB Corporate Bonds | - | 12,269,872 | 12,269,872 |
| Mortgage-Backed Securities | - | 31,066,819 | 31,066,819 |
| Asset-Backed Securities | - | 3,051,921 | 3,051,921 |
| **Money Markets** | - | 10,718,256 | 10,718,256 |
| **Total Investments** | $ 40,255,457 | $ 1,836,834,183 | $ 1,877,089,640 |

**4. FAIR VALUE MEASUREMENTS (continued)**

| | As of December 31, 2013 | | |
|---|---|---|---|
| **Asset Class** | **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. Dollar 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)

The following table presents the investments of the Plan with a reported net asset value as of December 31, 2014 and 2013:

| | December 31, 2014 Fair Value | December 31, 2013 Fair Value | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|
| Northern Trust S&P 500 Index Fund (1) | $ 324,445,308 | $ 289,374,910 | Daily | Trade date + 1 |
| Pyramis Select International Plus Commingled Pool (2) | 289,928,381 | 299,785,157 | Daily | Trade date + 1 |
| Investec Global Aggressive Equity Fund (3) | 248,967,483 | 245,088,504 | Daily | Trade date + 1 |
| Manning & Napier Global Equity Collective Investment Trust (3) | 237,351,958 | 236,397,254 | Daily | Trade date + 1 |
| Voya Small-Cap Growth Fund (4) | 42,513,061 | 40,209,784 | Daily | Trade date + 3 |
| Totals | $ 1,143,206,191 | $ 1,110,855,609 | | |

(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:

## 5. ACCUMULATED PLAN BENEFITS (continued)

| 2013 | |
|---|---|
| Retirement age | Average of Age 65 (retirement rates range from 5% at age 55 to 100% at age 70) |
| Mortality | RP-2000 White Collar generational mortality |
| 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, 2014. Had the valuation been calculated as of December 31, 2013 there would be no material difference.

The actuarial present value of the Plan's accumulated plan benefits as of December 31, 2013 is as follows:

| | 2013 |
|---|---|
| Vested benefits: | |
| Active participants | $ 469,968,580 |
| Participants and/or beneficiaries currently receiving benefits | 119,765,087 |
| Other vested benefits | 336,787,935 |
| Total vested benefits | 926,521,602 |
| Nonvested benefits | 2,504,105 |
| Total accumulated plan benefits | $ 929,025,707 |

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2013 are as follows:

| | |
|---|---|
| Actuarial present value of accumulated plan benefits as of December 31, 2012 | $ 893,700,045 |
| Increase/(decrease) during year attributable to: | |
| Benefits accumulated | 41,125,252 |
| Benefits paid | (40,313,579) |
| Interest | 63,302,774 |
| Change in actuarial assumptions | (28,788,785) |
| Net increase | 35,325,662 |
| Actuarial present value of accumulated plan benefits as of December 31, 2013 | $ 929,025,707 |

## 6. FUNDING POLICY

Contributions 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. No contributions were required in 2014 or 2013 to satisfy minimum funding requirements under ERISA.

Current employees' accumulated contributions at December 31, 2014 and 2013 were $371,699 and $453,259, 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 N.A. were $189,294 and $239,400 for the years ended December 31, 2014 and 2013, 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 2011.

## 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.

## 9. PLAN TERMINATION (continued)

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 13, 2015, the date the financial statements were available to be issued.

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2014**

| (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. Dollar Government Securities:** | | | | | |
| | FEDERAL FARM CREDIT BANK | $ 2,400,000 | 5.77% | 1/5/2027 | $ 2,552,784 | $ 3,132,312 |
| | FEDERAL HOME LOAN BANKS | 5,810,000 | 5.50% | 7/15/2036 | 6,683,664 | 7,968,008 |
| | FEDERAL HOME LOAN BANKS | 1,335,000 | 5.63% | 3/14/2036 | 1,512,061 | 1,850,003 |
| | FEDERAL HOME LOAN MORTGAGE CORP | 7,250,000 | 0.00% | 3/15/2031 | 3,720,627 | 4,224,865 |
| | FEDERAL HOME LOAN MORTGAGE CORP | 9,750,000 | 6.25% | 7/15/2032 | 11,955,603 | 14,250,893 |
| | FEDERAL HOME LOAN MORTGAGE CORP | 6,490,000 | 6.75% | 3/15/2031 | 8,505,735 | 9,757,261 |
| | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 7,130,000 | 0.00% | 5/15/2030 | 4,148,947 | 4,335,824 |
| | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 3,000,000 | 6.21% | 8/6/2038 | 4,328,940 | 4,524,480 |
| | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 5,275,000 | 6.25% | 5/15/2029 | 6,703,966 | 7,349,394 |
| | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 5,000,000 | 7.13% | 1/15/2030 | 6,954,210 | 7,620,750 |
| | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 7,626,000 | 6.63% | 11/15/2030 | 10,254,630 | 11,323,466 |
| | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 5,200,000 | 5.63% | 7/15/2037 | 5,928,006 | 7,319,208 |
| | HYDRO-QUEBEC | 215,000 | 8.50% | 12/1/2029 | 320,503 | 333,503 |
| | INTER AMERICAN DEVELOPMENT BANK | 3,525,000 | 3.88% | 10/28/2041 | 3,516,293 | 3,892,220 |
| | INTER AMERICAN DEVELOPMENT BANK | 4,590,000 | 4.38% | 1/24/2044 | 4,546,074 | 5,619,812 |
| | PROVINCE OF BRITISH COLUMBIA | 105,000 | 7.25% | 9/1/2036 | 148,759 | 164,510 |
| | PROVINCE OF QUEBEC CANADA | 265,000 | 7.50% | 9/15/2029 | 365,114 | 391,641 |
| | STATE OF ISRAEL | 1,555,000 | 5.50% | 9/18/2033 | 1,967,522 | 2,089,142 |
| | STATE OF ISRAEL | 1,700,000 | 0.00% | 2/15/2025 | 1,166,259 | 1,280,916 |
| | STATE OF QATAR | 1,760,000 | 6.40% | 1/20/2040 | 1,843,366 | 2,230,800 |
| | TENNESSEE VALLEY AUTHORITY | 2,530,000 | 5.25% | 9/15/2039 | 2,809,793 | 3,220,867 |
| | TENNESSEE VALLEY AUTHORITY | 260,000 | 7.13% | 5/1/2030 | 351,744 | 385,268 |
| | TENNESSEE VALLEY AUTHORITY | 340,000 | 3.50% | 12/15/2042 | 282,176 | 336,226 |
| | TENNESSEE VALLEY AUTHORITY | 3,205,000 | 5.88% | 4/1/2036 | 3,699,301 | 4,371,876 |
| | UNITED STATES OF AMERICA BOND | 14,665,000 | 2.75% | 8/15/2042 | 12,935,794 | 14,660,454 |
| | UNITED STATES OF AMERICA BOND | 9,385,000 | 2.75% | 11/15/2042 | 8,461,926 | 9,375,427 |
| | UNITED STATES OF AMERICA BOND | 28,470,000 | 2.88% | 5/15/2043 | 24,227,523 | 29,119,401 |
| | UNITED STATES OF AMERICA BOND | 780,000 | 3.13% | 11/15/2041 | 800,074 | 841,792 |
| | UNITED STATES OF AMERICA BOND | 820,000 | 3.13% | 2/15/2042 | 870,737 | 882,714 |
| | UNITED STATES OF AMERICA BOND | 14,265,000 | 3.13% | 8/15/2044 | 14,779,163 | 15,357,128 |
| | UNITED STATES OF AMERICA BOND | 1,175,000 | 3.38% | 5/15/2044 | 1,263,825 | 1,322,792 |
| | UNITED STATES OF AMERICA BOND | 8,950,000 | 3.50% | 2/15/2039 | 7,954,695 | 10,279,254 |
| | UNITED STATES OF AMERICA BOND | 4,260,000 | 3.63% | 8/15/2043 | 4,250,983 | 5,009,845 |
| | UNITED STATES OF AMERICA BOND | 4,505,000 | 3.63% | 2/15/2044 | 4,845,521 | 5,301,484 |
| | UNITED STATES OF AMERICA BOND | 2,195,000 | 3.75% | 8/15/2041 | 2,520,541 | 2,645,480 |
| | UNITED STATES OF AMERICA BOND | 3,065,000 | 3.75% | 11/15/2043 | 3,425,034 | 3,684,467 |
| | UNITED STATES OF AMERICA BOND | 160,000 | 3.88% | 8/15/2040 | 186,029 | 195,325 |
| | UNITED STATES OF AMERICA BOND | 760,000 | 3.00% | 5/15/2042 | 741,142 | 798,828 |
| | UNITED STATES OF AMERICA BOND | 3,170,000 | 3.00% | 11/15/2044 | 3,251,791 | 3,331,480 |
| | UNITED STATES OF AMERICA BOND | 520,000 | 4.25% | 5/15/2039 | 614,328 | 668,403 |
| | UNITED STATES OF AMERICA BOND | 11,955,000 | 4.25% | 11/15/2040 | 11,705,805 | 15,476,106 |
| | UNITED STATES OF AMERICA BOND | 490,000 | 4.38% | 11/15/2039 | 620,563 | 642,513 |
| | UNITED STATES OF AMERICA BOND | 11,865,000 | 4.38% | 5/15/2040 | 14,252,885 | 15,597,848 |
| | UNITED STATES OF AMERICA BOND | 620,000 | 4.38% | 5/15/2041 | 782,292 | 822,374 |
| | UNITED STATES OF AMERICA BOND | 620,000 | 4.50% | 2/15/2036 | 781,643 | 826,975 |
| | UNITED STATES OF AMERICA BOND | 13,830,000 | 4.50% | 5/15/2038 | 15,856,253 | 18,427,369 |
| | UNITED STATES OF AMERICA BOND | 9,345,000 | 4.50% | 8/15/2039 | 9,584,230 | 12,453,708 |
| | UNITED STATES OF AMERICA BOND | 1,035,000 | 4.63% | 2/15/2040 | 1,355,442 | 1,406,958 |
| | UNITED STATES OF AMERICA BOND | 1,665,000 | 4.75% | 2/15/2041 | 2,180,079 | 2,326,704 |
| | UNITED STATES OF AMERICA BOND | 95,000 | 5.50% | 8/15/2028 | 128,992 | 129,704 |
| | UNITED STATES OF AMERICA BOND | 360,000 | 5.00% | 5/15/2037 | 514,044 | 513,508 |
| | UNITED STATES OF AMERICA BOND | 1,410,000 | 6.13% | 11/15/2027 | 1,951,816 | 2,005,725 |
| | UNITED STATES OF AMERICA BOND | 400,000 | 6.13% | 8/15/2029 | 575,097 | 584,844 |
| | UNITED STATES OF AMERICA BOND | 900,000 | 6.63% | 2/15/2027 | 1,267,620 | 1,312,596 |
| | UNITED STATES OF AMERICA BOND | 1,320,000 | 6.00% | 2/15/2026 | 1,787,616 | 1,809,126 |
| | UNITED STATES OF AMERICA NOTES | 3,270,000 | 2.25% | 11/15/2024 | 3,267,807 | 3,291,974 |
| | UNITED STATES TREASURY | 365,000 | FLOATING | 10/31/2016 | 364,628 | 364,774 |
| | UNITED STATES OF AMERICA BILL ZERO CPN 0 | 640,000 | 0.00% | 2/5/2015 | 639,986 | 639,987 |
| | UNITED STATES OF AMERICA BILL ZERO CPN 1 | 555,000 | 0.00% | 3/12/2015 | 554,971 | 554,972 |
| | UNITED STATES OF AMERICA BILL ZERO CPN 1 | 290,000 | 0.00% | 1/15/2015 | 289,999 | 289,997 |
| | **Total U.S. Dollar Government Securities** | **$ 244,491,000** | | | **$ 253,856,951** | **$ 290,925,281** |
| | **Mortgage-Backed Security Bonds:** | | | | | |
| | FNMA MORTPASS | $ 1,674,736 | 3.18% | 9/1/2027 | $ 1,752,716 | $ 1,715,984 |
| | FNMA MORTPASS | 4,442,618 | 3.29% | 9/1/2032 | 4,560,625 | 4,540,178 |
| | FNMA MORTPASS | 3,846,323 | 3.39% | 11/1/2030 | 3,861,949 | 3,981,441 |
| | FNMA MORTPASS | 4,322,475 | 3.48% | 7/1/2042 | 4,392,715 | 4,291,137 |
| | FNMA MORTPASS | 3,454,860 | 3.51% | 7/1/2034 | 3,474,293 | 3,664,121 |
| | FNMA MORTPASS | 1,180,851 | 3.73% | 9/1/2029 | 1,223,288 | 1,267,880 |
| | FNMA MORTPASS | 1,400,000 | 3.74% | 12/1/2029 | 1,458,625 | 1,511,314 |
| | FNMA MORTPASS | 2,800,000 | 3.76% | 8/1/2034 | 2,829,750 | 3,050,376 |
| | FNMA MORTPASS | 1,171,417 | 3.91% | 9/1/2034 | 1,203,631 | 1,290,140 |
| | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | 2,600,000 | FLOATING | 4/16/2042 | 2,641,844 | 2,734,529 |
| | GS MORTGAGE SECURITIES CORP TRUST 2013 | 3,000,000 | FLOATING | 3/5/2033 | 2,843,906 | 3,019,719 |
| | **Total Mortgage-Backed Security Bonds** | **$ 29,893,280** | | | **$ 30,243,342** | **$ 31,066,819** |

**(Continued)**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2014**

| (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 |
|---|---|---|---|---|---|---|
| | **Corporate, State and Municipal Bonds:** | **Face Value** | **Rate of Interest** | **Maturity Date** | | |
| | **Corporate Bonds:** | | | | | |
| | ACE INA HLDGS INC | $ 245,000 | 4.15% | 3/13/2043 | $ 235,335 | $ 257,324 |
| | AIG SUNAMERICA GLOBAL FINANCING | 2,000,000 | 6.90% | 3/15/2032 | 2,472,560 | 2,753,860 |
| | ALABAMA POWER CO | 105,000 | 3.85% | 12/1/2042 | 95,174 | 106,557 |
| | ALLTEL CORP | 220,000 | 7.88% | 7/1/2032 | 299,724 | 323,886 |
| | ALTRIA GROUP INC | 785,000 | 9.95% | 11/10/2038 | 1,079,252 | 1,342,860 |
| | AMERICA MOVIL SAB DE CV | 3,200,000 | 6.38% | 3/1/2035 | 3,743,475 | 3,935,040 |
| | AMERICA MOVIL SAB DE CV | 170,000 | 6.13% | 3/30/2040 | 191,790 | 201,146 |
| | ANHEUSER BUSCH INBEV FINANCE INC | 2,695,000 | 4.00% | 1/17/2043 | 2,629,555 | 2,674,491 |
| | ANHEUSER BUSCH INBEV WORLDWIDE INC | 250,000 | 3.75% | 7/15/2042 | 237,420 | 235,028 |
| | ANHEUSER BUSCH INBEV WORLDWIDE INC | 1,600,000 | 8.20% | 1/15/2039 | 2,448,256 | 2,470,112 |
| | APPLE INC | 450,000 | 3.45% | 5/6/2024 | 449,622 | 471,267 |
| | APPLE INC | 1,500,000 | 4.45% | 5/6/2044 | 1,491,885 | 1,652,955 |
| | ARCH CAPITAL GROUP LTD | 1,000,000 | 7.35% | 5/1/2034 | 1,343,710 | 1,388,360 |
| | ARCH CAPITAL GROUP US INC | 75,000 | 5.14% | 11/1/2043 | 75,000 | 83,330 |
| | ASCENSION HEALTH | 1,970,000 | 4.85% | 11/15/2053 | 2,008,103 | 2,225,312 |
| | ASTRAZENECA PLC | 65,000 | 6.45% | 9/15/2037 | 81,427 | 87,588 |
| | AT&T CORP | 280,000 | FLOATING | 11/15/2031 | 387,951 | 412,586 |
| | AT&T INC | 4,026,000 | 4.35% | 6/15/2045 | 3,899,694 | 3,795,512 |
| | AT&T INC | 235,000 | 5.35% | 9/1/2040 | 250,438 | 254,463 |
| | AT&T INC | 5,515,000 | 5.55% | 8/15/2041 | 5,875,599 | 6,145,365 |
| | AT&T MOBILITY INC | 610,000 | 7.13% | 12/15/2031 | 777,396 | 815,326 |
| | ATMOS ENERGY CORP | 165,000 | 4.13% | 10/15/2044 | 164,690 | 171,036 |
| | BANK OF TOKYO MITSUBISHI UFJ LTD | 250,000 | 3.25% | 9/8/2024 | 249,070 | 248,068 |
| | BAXTER INTERNATIONAL INC | 160,000 | 3.65% | 8/15/2042 | 134,314 | 152,344 |
| | BAYER US FINANCE LLC | 1,510,000 | 3.38% | 10/8/2024 | 1,495,066 | 1,536,531 |
| | BERKSHIRE HATHAWAY FINANCE CORP | 3,240,000 | 4.40% | 5/15/2042 | 3,165,914 | 3,484,912 |
| | BHP BILLITON FINANCE USA LTD | 285,000 | 5.00% | 9/30/2043 | 284,957 | 323,053 |
| | BHP BILLITON FINANCE USA LTD | 3,545,000 | 4.13% | 2/24/2042 | 3,442,256 | 3,465,202 |
| | BLACKSTONE HOLDINGS FINANCE CO LLC | 1,000,000 | 5.00% | 6/15/2044 | 985,880 | 1,074,180 |
| | BOEING CO | 2,340,000 | 6.88% | 3/15/2039 | 2,565,096 | 3,411,486 |
| | BRISTOL MYERS SQUIBB CO | 185,000 | 3.25% | 8/1/2042 | 155,541 | 162,075 |
| | BROADCOM CORP | 240,000 | 4.50% | 8/1/2034 | 238,560 | 251,453 |
| | BURLINGTON RESOURCES FINANCE CO | 2,300,000 | 7.20% | 8/15/2031 | 3,104,027 | 3,164,317 |
| | CANADIAN NATIONAL RAILWAY CO | 160,000 | 6.90% | 7/15/2028 | 206,189 | 215,653 |
| | CANADIAN NATIONAL RAILWAY CO | 2,248,000 | 6.20% | 6/1/2036 | 2,391,468 | 3,003,283 |
| | CARGILL INC | 2,600,000 | 6.63% | 9/15/2037 | 3,697,044 | 3,638,908 |
| | CATERPILLAR INC | 115,000 | 4.75% | 5/15/2064 | 115,519 | 125,134 |
| | CATHOLIC HEALTH INITATIVES | 95,000 | 4.35% | 11/1/2042 | 87,619 | 94,317 |
| | CENTERPOINT ENERGY HOUSTON ELECTRIC LLC | 110,000 | 4.50% | 4/1/2044 | 108,817 | 122,774 |
| | CHEVRON CORP | 165,000 | 3.19% | 6/24/2023 | 163,928 | 168,081 |
| | CHILDRENS HOSPITAL MEDICAL CENTER | 135,000 | 4.27% | 5/15/2044 | 135,000 | 140,362 |
| | CHUBB CORP | 180,000 | 6.00% | 5/11/2037 | 220,380 | 235,210 |
| | CISCO SYSTEMS INC | 1,980,000 | 5.90% | 2/15/2039 | 2,332,894 | 2,492,167 |
| | CITIGROUP INC | 167,000 | 6.88% | 3/5/2038 | 181,399 | 227,529 |
| | CITIGROUP INC | 1,590,000 | 8.13% | 7/15/2039 | 1,769,820 | 2,434,179 |
| | CLEVELAND CLINIC FOUNDATION | 70,000 | 4.86% | 1/1/2114 | 71,427 | 71,943 |
| | CNOOC FINANCE | 1,710,000 | 4.25% | 5/9/2043 | 1,684,607 | 1,677,972 |
| | COMCAST CORP | 2,000,000 | 4.75% | 3/1/2044 | 1,982,280 | 2,228,780 |
| | COMCAST CORP | 170,000 | 6.40% | 5/15/2038 | 219,028 | 226,984 |
| | COMCAST CORP | 4,400,000 | 4.20% | 8/15/2034 | 4,393,032 | 4,600,860 |
| | COMMOMWEALTH EDISON CO | 100,000 | 4.60% | 8/15/2043 | 104,686 | 112,113 |
| | CONNECTICUT LIGHT & POWER CO | 130,000 | 4.30% | 4/15/2044 | 130,000 | 140,799 |
| | CONOCOPHILLIPS | 505,000 | 6.50% | 2/1/2039 | 654,972 | 670,968 |
| | CONOCOPHILLIPS CO | 2,000,000 | 4.30% | 11/15/2044 | 1,988,960 | 2,092,180 |
| | CONSOLIDATED EDISON CO OF NEW YORK INC | 2,080,000 | 6.30% | 8/15/2037 | 2,289,849 | 2,751,757 |
| | CONSOLIDATED EDISON CO OF NEW YORK INC | 115,000 | 5.50% | 12/1/2039 | 131,072 | 138,036 |
| | CONSOLIDATED EDISON CO OF NEW YORK INC | 60,000 | 4.45% | 3/15/2044 | 59,580 | 64,888 |
| | CONSOLIDATED EDISON CO OF NEW YORK INC | 295,000 | 4.63% | 12/1/2054 | 294,248 | 323,081 |
| | COOPERATIEVE CENTRALE RAIFFEISEN-BOERENL | 3,480,000 | 5.25% | 5/24/2041 | 3,465,718 | 4,162,115 |
| | CORNING INC | 1,125,000 | 7.25% | 8/15/2036 | 1,275,364 | 1,461,521 |
| | CREDIT SUISSE NEW YORK NY | 1,060,000 | 3.63% | 9/9/2024 | 1,054,077 | 1,078,274 |
| | DEERE & CO | 85,000 | 3.90% | 6/9/2042 | 78,006 | 85,913 |
| | DELMARVA POWER & LIGHT CO | 75,000 | 4.00% | 6/1/2042 | 77,980 | 77,336 |
| | DIAGEO INVESTMENT CORP | 50,000 | 4.25% | 5/11/2042 | 50,290 | 51,428 |
| | DIAMOND OFFSHORE DRILLING INC | 1,915,000 | 4.88% | 11/1/2043 | 1,910,658 | 1,631,427 |
| | DIGNITY HEALTH | 75,000 | 5.27% | 11/1/2064 | 75,000 | 81,366 |
| | DOMINION GAS HOLDINGS LLC | 140,000 | 4.60% | 12/15/2044 | 139,118 | 146,653 |
| | DTE ELECTRIC CO | 2,005,000 | 6.35% | 10/15/2032 | 2,531,269 | 2,665,327 |
| | DUKE ENERGY CAROLINAS LLC | 210,000 | 4.00% | 9/30/2042 | 193,479 | 215,492 |
| | DUKE ENERGY FLORIDA INC | 355,000 | 3.85% | 11/15/2042 | 317,384 | 357,989 |
| | DUKE ENERGY INDIANA INC | 100,000 | 4.90% | 7/15/2043 | 102,238 | 117,781 |

**(Continued)**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2014**

| (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 |
|---|---|---|---|---|---|---|
| | **Corporate, State and Municipal Bonds:** | **Face Value** | **Rate of Interest** | **Maturity Date** | | |
| | **Corporate Bonds:** | | | | | |
| | DUKE ENERGY PROGRESS INC | $ 175,000 | 4.10% | 5/15/2042 | $ 162,813 | $ 185,554 |
| | DUKE ENERGY PROGRESS INC | 2,560,000 | 6.30% | 4/1/2038 | 2,958,021 | 3,543,910 |
| | EI DU PONT DE NEMOURS & CO | 105,000 | 4.15% | 2/15/2043 | 100,863 | 105,771 |
| | ELECTRICITE DE FRANCE SA | 125,000 | 6.95% | 1/26/2039 | 166,834 | 169,820 |
| | FEDERAL REALTY INVESTMENT TRUST | 50,000 | 4.50% | 12/1/2044 | 49,430 | 52,036 |
| | FLORIDA POWER & LIGHT CO | 175,000 | 4.13% | 2/1/2042 | 167,228 | 186,851 |
| | FLORIDA POWER & LIGHT CO | 190,000 | 4.05% | 6/1/2042 | 190,061 | 201,199 |
| | FLORIDA POWER & LIGHT CO | 163,000 | 5.65% | 2/1/2037 | 191,119 | 210,055 |
| | FLORIDA POWER & LIGHT CO | 2,130,000 | 5.85% | 2/1/2033 | 2,281,469 | 2,732,598 |
| | GENERAL ELECTRIC CAPITAL CORP | 480,000 | 6.75% | 3/15/2032 | 592,439 | 655,622 |
| | GENERAL ELECTRIC CAPITAL CORP | 240,000 | 6.15% | 8/7/2037 | 271,238 | 313,039 |
| | GENERAL ELECTRIC CAPITAL CORP | 10,265,000 | 5.88% | 1/14/2038 | 9,807,519 | 12,988,920 |
| | GENERAL ELECTRIC CAPITAL CORP | 510,000 | 6.88% | 1/10/2039 | 634,327 | 721,400 |
| | GENERAL ELECTRIC CAPITAL CORP | 180,000 | 4.13% | 10/9/2042 | 168,297 | 186,338 |
| | GENERAL ELECTRIC CAPITAL CORP | 485,000 | 4.50% | 3/11/2044 | 500,490 | 533,122 |
| | GEORGE WASHINGTON UNIVERSITY | 55,000 | 4.30% | 9/15/2044 | 55,000 | 59,194 |
| | GEORGIA POWER CO | 115,000 | 4.30% | 3/15/2042 | 107,551 | 120,768 |
| | GEORGIA POWER CO | 3,445,000 | 5.40% | 6/1/2040 | 3,537,565 | 4,175,064 |
| | GILEAD SCIENCES INC | 2,640,000 | 4.50% | 2/1/2045 | 2,629,957 | 2,821,632 |
| | GILEAD SCIENCES INC | 115,000 | 4.80% | 4/1/2044 | 122,606 | 127,564 |
| | GLAXOSMITHKLINE CAPITAL INC | 110,000 | 6.38% | 5/15/2038 | 144,041 | 146,464 |
| | GLAXOSMITHKLINE CAPITAL INC | 55,000 | 4.20% | 3/18/2043 | 51,714 | 56,512 |
| | GOLDMAN SACHS GROUP INC | 2,915,000 | 6.13% | 2/15/2033 | 3,119,221 | 3,572,945 |
| | GOLDMAN SACHS GROUP INC | 70,000 | 6.25% | 2/1/2041 | 78,480 | 88,490 |
| | GRUPO TELEVISA SAB | 1,140,000 | 6.63% | 1/15/2040 | 1,254,047 | 1,382,170 |
| | GUARDIAN LIFE INSURANCE CO OF AMERICA | 1,650,000 | 4.88% | 6/19/2064 | 1,644,473 | 1,756,590 |
| | HALLIBURTON CO | 125,000 | 7.60% | 8/15/2096 | 184,618 | 181,620 |
| | HOME DEPOT INC | 2,205,000 | 4.20% | 4/1/2043 | 2,082,324 | 2,298,977 |
| | HOME DEPOT INC | 1,000,000 | 4.88% | 2/15/2044 | 985,060 | 1,162,290 |
| | HOME DEPOT INC | 175,000 | 5.95% | 4/1/2041 | 200,274 | 228,564 |
| | HONEYWELL INTERNATIONAL INC | 125,000 | 5.38% | 3/1/2041 | 143,514 | 156,349 |
| | HSBC BANK US NA | 3,075,000 | 7.00% | 1/15/2039 | 4,236,718 | 4,402,201 |
| | HSBC BANK USA NA NEW YORK NY | 205,000 | 5.63% | 8/15/2035 | 214,899 | 253,907 |
| | HSBC BANK USA NA NEW YORK NY | 105,000 | 5.88% | 11/1/2034 | 112,648 | 131,172 |
| | HSBC HLDGS PLC SUB NT | 235,000 | 7.63% | 5/17/2032 | 291,818 | 323,045 |
| | HSBC HOLDINGS | 2,000,000 | 5.25% | 3/14/2044 | 1,978,240 | 2,240,320 |
| | HSBC HOLDINGS | 50,000 | 6.10% | 1/14/2042 | 59,979 | 66,769 |
| | HSBC HOLDINGS | 115,000 | 6.80% | 6/1/2038 | 146,591 | 152,510 |
| | HSBC USA INC | 55,000 | 7.20% | 7/15/2097 | 69,293 | 74,514 |
| | ILLINOIS TOOL WORKS INC | 60,000 | 3.90% | 9/1/2042 | 54,106 | 60,444 |
| | INTEL CORP | 3,840,000 | 4.25% | 12/15/2042 | 3,770,225 | 3,957,542 |
| | INTERNATIONAL BUSINESS MACHINES CORP CAL | 65,000 | 6.22% | 8/1/2027 | 80,447 | 82,405 |
| | INTERNATIONAL BUSINESS MACHINES CORP CAL | 165,000 | 7.13% | 12/1/2096 | 233,942 | 242,129 |
| | INTERNATIONAL BUSINESS MACHINES CORP CAL | 50,000 | 4.00% | 6/20/2042 | 47,519 | 49,788 |
| | INTERNATIONAL TRANSMISSION CO | 2,160,000 | 4.63% | 8/15/2043 | 2,156,522 | 2,546,100 |
| | INVESCO FINANCE PLC | 2,050,000 | 5.38% | 11/30/2043 | 2,015,109 | 2,465,105 |
| | JOHNSON & JOHNSON | 120,000 | 4.50% | 12/5/2043 | 128,058 | 138,280 |
| * | JPMORGAN CHASE & CO | 3,735,000 | 6.40% | 5/15/2038 | 4,087,479 | 4,879,927 |
| * | JPMORGAN CHASE & CO | 310,000 | 4.85% | 2/1/2044 | 313,826 | 343,883 |
| * | JPMORGAN CHASE & CO | 255,000 | 5.50% | 10/15/2040 | 283,644 | 305,263 |
| * | JPMORGAN CHASE & CO | 675,000 | 5.60% | 7/15/2041 | 683,497 | 817,229 |
| | KEYSPAN GAS EAST CORP | 2,070,000 | 5.82% | 4/1/2041 | 2,070,000 | 2,659,991 |
| | KIMBERLY CLARK DE MEXICO SAB DE CV | 210,000 | 3.80% | 4/8/2024 | 210,518 | 217,056 |
| | KONINKLIJKE PHILIPS NV | 1,270,000 | 5.00% | 3/15/2042 | 1,286,645 | 1,421,397 |
| | LINCOLN NATIONAL CORP | 1,160,000 | 7.00% | 6/15/2040 | 1,204,930 | 1,608,723 |
| | LOEWS CORP | 35,000 | 4.13% | 5/15/2043 | 30,816 | 33,200 |
| | LOUISVILLE GAS & ELECTRIC CO | 45,000 | 4.65% | 11/15/2043 | 44,676 | 51,361 |
| | LOWE'S COS INC | 195,000 | 5.13% | 11/15/2041 | 212,239 | 228,045 |
| | LOWE'S COS INC | 2,000,000 | 5.00% | 9/15/2043 | 1,980,040 | 2,339,720 |
| | MASSACHUSETTS ELECTRIC CO | 130,000 | 5.90% | 11/15/2039 | 152,353 | 170,007 |
| | MASSACHUSETTS INSTITUTE OF TECHNOLOGY | 85,000 | 5.60% | 7/1/2111 | 107,384 | 117,021 |
| | MASSACHUSETTS INSTITUTE OF TECHNOLOGY | 115,000 | 4.68% | 7/1/2114 | 124,138 | 133,001 |
| | MCDONALDS CORP | 515,000 | 3.70% | 2/15/2042 | 447,985 | 491,567 |
| | MEDTRONIC INC | 2,765,000 | 4.38% | 3/15/2035 | 2,740,585 | 2,933,278 |
| | MEDTRONIC INC | 185,000 | 4.50% | 3/15/2042 | 182,003 | 188,595 |
| | MEDTRONIC INC | 195,000 | 4.63% | 3/15/2045 | 198,502 | 211,378 |
| | MEDTRONIC INC | 210,000 | 4.00% | 4/1/2043 | 191,534 | 200,222 |
| | MEMORIAL SLOAN-KETTERING CANCER CENTER | 170,000 | 4.13% | 7/1/2052 | 148,541 | 169,017 |

**(Continued)**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2014**

| (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 |
|---|---|---|---|---|---|---|
| | **Corporate, State and Municipal Bonds:** | **Face Value** | **Rate of Interest** | **Maturity Date** | | |
| | **Corporate Bonds:** | | | | | |
| | MERCK & CO INC | $ 305,000 | 3.60% | 9/15/2042 | $ 262,736 | $ 294,313 |
| | METLIFE INC | 155,000 | FLOATING | 12/15/2044 | 159,957 | 172,400 |
| | METLIFE INC | 80,000 | 6.38% | 6/15/2034 | 97,127 | 106,603 |
| | METLIFE INC | 1,325,000 | 3.60% | 4/10/2024 | 1,324,894 | 1,359,768 |
| | METLIFE INC | 2,105,000 | 4.88% | 11/13/2043 | 2,091,776 | 2,377,282 |
| | METLIFE INC | 110,000 | 5.70% | 6/15/2035 | 125,041 | 137,081 |
| | MICROSOFT CORP | 395,000 | 4.50% | 10/1/2040 | 397,008 | 437,668 |
| | MIDAMERICAN ENERGY CO | 555,000 | 6.75% | 12/30/2031 | 698,501 | 771,905 |
| | MIDAMERICAN ENERGY CO | 1,880,000 | 5.80% | 10/15/2036 | 1,978,535 | 2,420,199 |
| | MOTOROLA SOLUTIONS INC | 1,735,000 | 5.50% | 9/1/2044 | 1,732,935 | 1,829,228 |
| | NATIONAL OILWELL VARCO INC | 245,000 | 3.95% | 12/1/2042 | 224,775 | 225,689 |
| | NATIONAL RURAL UTILITIES COOPERATIVE FIN | 95,000 | 4.02% | 11/1/2032 | 91,123 | 100,691 |
| | NBCUNIVERSAL MEDIA LLC | 1,100,000 | 6.40% | 4/30/2040 | 1,147,041 | 1,473,769 |
| | NEXEN ENERGY ULC | 285,000 | 6.40% | 5/15/2037 | 338,446 | 354,982 |
| | NEXEN INC | 735,000 | 7.50% | 7/30/2039 | 924,314 | 1,020,070 |
| | NIAGARA MOHAWK POWER CORP | 145,000 | 4.12% | 11/28/2042 | 130,938 | 152,734 |
| | NORTH SHORE LONG ISLAND JEWISH HEALTH CA | 225,000 | 6.15% | 11/1/2043 | 224,377 | 299,965 |
| | NORTHERN NATURAL GAS CO | 90,000 | 4.10% | 9/15/2042 | 86,383 | 93,233 |
| | NORTHERN STATES POWER CO MN | 670,000 | 3.40% | 8/15/2042 | 573,394 | 634,785 |
| | NORTHWESTERN UNIVERSITY | 390,000 | 4.64% | 12/1/2044 | 390,000 | 456,522 |
| | NOVANT HEALTH INC | 1,040,000 | 4.37% | 11/1/2043 | 1,033,472 | 1,068,891 |
| | NOVARTIS CAPITAL CORP | 350,000 | 4.40% | 5/6/2044 | 354,040 | 392,224 |
| | NYU HOSPITALS CENTER | 40,000 | 4.43% | 7/1/2042 | 33,595 | 40,526 |
| | NYU HOSPITALS CENTER | 85,000 | 5.75% | 7/1/2043 | 86,906 | 104,238 |
| | OKLAHOMA GAS & ELECTRIC CO | 250,000 | 4.55% | 3/15/2044 | 249,193 | 279,400 |
| | ORACLE CORP | 375,000 | 6.13% | 7/8/2039 | 458,288 | 486,825 |
| | ORACLE CORP | 2,260,000 | 4.30% | 7/8/2034 | 2,260,961 | 2,419,714 |
| | ORACLE CORP | 175,000 | 5.38% | 7/15/2040 | 202,484 | 209,932 |
| | ORACLE CORP | 200,000 | 6.50% | 4/15/2038 | 264,488 | 269,132 |
| | PARKER HANNIFIN CORP | 2,735,000 | 6.25% | 5/15/2038 | 3,797,747 | 3,685,850 |
| | PARKER HANNIFIN CORP | 200,000 | 4.20% | 11/21/2034 | 199,786 | 211,442 |
| | PARKER HANNIFIN CORP | 180,000 | 4.45% | 11/21/2044 | 179,762 | 194,062 |
| | PECO ENERGY CO | 190,000 | 4.80% | 10/15/2043 | 189,303 | 226,296 |
| | PEPSI BOTTLING GROUP INC | 115,000 | 7.00% | 3/1/2029 | 147,355 | 158,538 |
| | PEPSICO INC | 140,000 | 4.00% | 3/5/2042 | 123,179 | 141,025 |
| | PETRO CANADA | 65,000 | 6.80% | 5/15/2038 | 82,993 | 82,111 |
| | PFIZER INC | 2,150,000 | 7.20% | 3/15/2039 | 2,420,356 | 3,125,562 |
| | PHILIP MORRIS INTERNATIONAL INC | 440,000 | 3.88% | 8/21/2042 | 374,290 | 417,732 |
| | PHILIP MORRIS INTERNATIONAL INC | 2,000,000 | 4.88% | 11/15/2043 | 1,988,440 | 2,229,660 |
| | PHILIP MORRIS INTERNATIONAL INC | 2,075,000 | 6.38% | 5/16/2038 | 2,159,574 | 2,653,012 |
| | PIEDMONT NATURAL GAS CO INC | 90,000 | 4.65% | 8/1/2043 | 89,957 | 103,924 |
| | PNC BANK NA | 2,365,000 | 4.20% | 11/1/2025 | 2,407,026 | 2,501,437 |
| | POLAR TANKERS INC | 1,605,000 | 5.95% | 5/10/2037 | 1,798,082 | 1,998,239 |
| | POTOMAC ELECTRIC POWER CO | 130,000 | 4.15% | 3/15/2043 | 126,595 | 136,309 |
| | PPL ELECTRIC UTILITIES CORP | 260,000 | 4.75% | 7/15/2043 | 291,753 | 299,528 |
| | PPL ELECTRIC UTILITIES CORP | 2,000,000 | 4.13% | 6/15/2044 | 1,976,540 | 2,092,520 |
| | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | 530,000 | 3.62% | 10/1/2037 | 463,872 | 533,710 |
| | PROGRESSIVE CORP | 100,000 | 4.35% | 4/25/2044 | 101,137 | 108,262 |
| | PROGRESSIVE CORP | 250,000 | 6.25% | 12/1/2032 | 298,915 | 329,962 |
| | PUBLIC SERVICE CO OF COLORADO | 3,300,000 | 3.60% | 9/15/2042 | 3,136,650 | 3,189,879 |
| | PUGET SOUND ENERGY INC | 170,000 | 7.02% | 12/1/2027 | 211,402 | 228,480 |
| | PUGET SOUND ENERGY INC | 2,560,000 | 5.64% | 4/15/2041 | 2,644,220 | 3,269,504 |
| | RAYTHEON CO | 220,000 | 4.20% | 12/15/2044 | 223,150 | 228,512 |
| | REALTY INCOME CORP | 1,200,000 | 5.88% | 3/15/2035 | 1,134,936 | 1,445,340 |
| | RIO TINTO FINANCE USA PLC | 55,000 | 4.75% | 3/22/2042 | 55,832 | 56,308 |
| | RIO TINTO FINANCE USA PLC | 150,000 | 4.13% | 8/21/2042 | 133,627 | 145,642 |
| | ROCHE HLDGS INC | 1,750,000 | 4.00% | 11/28/2044 | 1,724,117 | 1,836,905 |
| | ROCKWELL AUTOMATION INC | 2,000,000 | 6.25% | 12/1/2037 | 2,372,180 | 2,654,240 |
| | ROCKWELL COLLINS INC | 115,000 | 4.80% | 12/15/2043 | 114,528 | 133,003 |
| | SAN DIEGO GAS & ELECTRIC CO | 70,000 | 3.95% | 11/15/2041 | 64,033 | 72,650 |
| | SHELL INTERNATIONAL FINANCE BV | 2,015,000 | 6.38% | 12/15/2038 | 2,283,947 | 2,707,797 |
| | SHELL INTERNATIONAL FINANCE BV | 225,000 | 4.55% | 8/12/2043 | 223,502 | 246,143 |
| | SIEMENS FINANCIERINGMAATSCHAPPIJ NV | 3,110,000 | 6.13% | 8/17/2026 | 3,592,211 | 3,858,608 |
| | SIMON PROPERTY GROUP INC | 105,000 | 4.25% | 10/1/2044 | 104,379 | 108,653 |
| | SIMON PROPERTY GROUP LP | 1,930,000 | 4.75% | 3/15/2042 | 1,921,265 | 2,128,790 |
| | SOUTH CAROLINA ELECTRIC & GAS CO | 317,000 | 5.45% | 2/1/2041 | 350,902 | 390,652 |
| | SOUTH CAROLINA ELECTRIC & GAS CO | 1,715,000 | 4.50% | 6/1/2064 | 1,696,787 | 1,853,726 |
| | SOUTHERN CALIFORNIA EDISON CO | 185,000 | 5.50% | 3/15/2040 | 213,897 | 234,092 |
| | SOUTHERN CALIFORNIA EDISON CO | 215,000 | 3.90% | 12/1/2041 | 201,317 | 218,031 |
| | SOUTHERN CALIFORNIA EDISON CO | 345,000 | 3.90% | 3/15/2043 | 315,489 | 349,392 |
| | SOUTHERN CALIFORNIA EDISON CO | 65,000 | 4.50% | 9/1/2040 | 69,691 | 71,111 |
| | SOUTHERN CALIFORNIA GAS CO | 95,000 | 3.75% | 9/15/2042 | 87,561 | 94,258 |

**(Continued)**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2014**

| (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 |
|---|---|---|---|---|---|---|
| | **Corporate, State and Municipal Bonds:** | **Face Value** | **Rate of Interest** | **Maturity Date** | | |
| | **Corporate Bonds:** | | | | | |
| | SOUTHERN CALIFORNIA GAS CO | $ 250,000 | 4.45% | 3/15/2044 | $ 248,482 | $ 280,612 |
| | STATE GRID OVERSEAS INVESTMENT 2014 LTD | 1,715,000 | 4.85% | 5/7/2044 | 1,691,504 | 1,904,319 |
| | STATOIL ASA | 645,000 | 3.95% | 5/15/2043 | 602,080 | 630,371 |
| | STATOIL ASA | 2,605,000 | 5.10% | 8/17/2040 | 2,576,055 | 3,013,047 |
| | SUNCOR ENERGY INC | 420,000 | 3.60% | 12/1/2024 | 416,787 | 415,023 |
| | SWISS RE SOLUTIONS HOLDING CORP | 15,000 | 7.00% | 2/15/2026 | 18,430 | 19,015 |
| | SWISS RD TREASURY US CORP | 85,000 | 4.25% | 12/6/2042 | 76,123 | 88,076 |
| | SYSCO CORP | 60,000 | 4.35% | 10/2/2034 | 59,905 | 64,595 |
| | SYSCO CORP | 355,000 | 4.50% | 10/2/2044 | 357,468 | 385,058 |
| | TARGET CORP | 285,000 | 3.50% | 7/1/2024 | 283,735 | 295,878 |
| | TARGET CORP | 80,000 | 4.00% | 7/1/2042 | 72,784 | 81,266 |
| | TRANSCANADA PIPELINES LTD | 90,000 | 6.20% | 10/15/2037 | 107,493 | 106,141 |
| | TRANSCANADA PIPELINES LTD | 135,000 | 7.25% | 8/15/2038 | 175,489 | 180,579 |
| | TRAVELERS COS INC | 2,385,000 | 6.25% | 6/15/2037 | 2,696,049 | 3,168,282 |
| | TRAVELERS COS INC | 215,000 | 4.60% | 8/1/2043 | 217,127 | 241,361 |
| | TRAVELERS COS INC | 30,000 | 5.35% | 11/1/2040 | 35,269 | 36,616 |
| | TRAVELERS COS INC | 35,000 | 6.75% | 6/20/2036 | 47,371 | 49,118 |
| | TRI STATE GENERATION & TRANSMISSION ASSO | 2,180,000 | 4.70% | 11/1/2044 | 2,168,533 | 2,318,757 |
| | TUFTS UNIVERSITY | 30,000 | 5.02% | 4/15/2112 | 27,436 | 32,716 |
| | UNION ELECTRIC CO | 290,000 | 3.90% | 9/15/2042 | 262,798 | 292,665 |
| | UNION PACIFIC CORP | 360,000 | 4.15% | 1/15/2045 | 354,499 | 375,199 |
| | UNITED PARCEL SERVICE INC | 220,000 | 6.20% | 1/15/2038 | 291,214 | 292,563 |
| | UNITED TECHNOLOGIES CORP | 535,000 | 4.50% | 6/1/2042 | 542,618 | 582,503 |
| | UNITEDHEALTH GROUP INC | 110,000 | 6.88% | 2/15/2038 | 147,713 | 154,357 |
| | UNITEDHEALTH GROUP INC | 55,000 | 3.95% | 10/15/2042 | 52,972 | 54,671 |
| | UNITEDHEALTH GROUP INC | 3,480,000 | 4.25% | 3/15/2043 | 3,405,595 | 3,648,328 |
| | UNITEDHEALTH GROUP INC | 65,000 | 5.95% | 2/15/2041 | 74,873 | 84,590 |
| | UNITEDHEALTH GROUP INC | 75,000 | 6.50% | 6/15/2037 | 91,888 | 100,498 |
| | VERIZON COMMUNICATIONS INC | 1,340,000 | 6.40% | 2/15/2038 | 1,779,549 | 1,653,372 |
| | VERIZON COMMUNICATIONS INC | 225,000 | 5.85% | 9/15/2035 | 250,292 | 264,411 |
| | VIRGINIA ELECTRIC AND POWER CO | 2,165,000 | 8.88% | 11/15/2038 | 3,230,872 | 3,626,245 |
| | VIRGINIA ELECTRIC AND POWER CO | 160,000 | 4.00% | 1/15/2043 | 149,721 | 162,285 |
| | WACHOVIA BANK NA | 40,000 | 5.85% | 2/1/2037 | 50,348 | 50,468 |
| | WACHOVIA CORP | 90,000 | FLOATING | 8/1/2026 | 115,693 | 118,841 |
| | WAL-MART STORES INC | 80,000 | 4.75% | 10/2/2043 | 87,003 | 93,155 |
| | WAL-MART STORES INC | 335,000 | 5.63% | 4/15/2041 | 383,369 | 427,785 |
| | WAL-MART STORES INC | 445,000 | 5.00% | 10/25/2040 | 482,133 | 525,727 |
| | WAL-MART STORES INC | 125,000 | 6.20% | 4/15/2038 | 168,454 | 167,415 |
| | WAL-MART STORES INC | 5,490,000 | 6.50% | 8/15/2037 | 6,490,268 | 7,554,350 |
| | WALT DISNEY CO | 265,000 | 4.38% | 8/16/2041 | 260,792 | 288,702 |
| | WELLS FARGO & CO | 435,000 | 4.65% | 11/4/2044 | 434,237 | 448,859 |
| | WELLS FARGO & CO | 95,000 | 5.38% | 11/2/2043 | 105,212 | 108,082 |
| | WELLS FARGO & CO | 30,000 | 5.38% | 2/7/2035 | 34,211 | 35,956 |
| | WELLS FARGO & CO | 283,000 | 5.61% | 1/15/2044 | 310,421 | 333,150 |
| | WELLS FARGO BANK NA | 70,000 | 6.60% | 1/15/2038 | 96,557 | 96,949 |
| | WESTAR ENERGY INC | 100,000 | 4.10% | 4/1/2043 | 94,422 | 104,355 |
| | WISCONSIN POWER & LIGHT CO | 1,700,000 | 7.60% | 10/1/2038 | 2,062,049 | 2,634,507 |
| | WISCONSIN PUBLIC SERVICE CORP | 215,000 | 4.75% | 11/1/2044 | 215,000 | 250,660 |
| | WYETH LLC | 315,000 | 5.95% | 4/1/2037 | 377,933 | 404,038 |
| | 21ST CENTURY FOX AMERICA INC | 885,000 | 7.85% | 3/1/2039 | 1,071,792 | 1,312,729 |
| | **Total Corporate Bonds** | **$ 229,149,000** | | | **$ 245,010,809** | **$ 273,334,056** |
| | **State and Local Obligations:** | | | | | |
| | AMERICAN MUN PWR OHIO INC | $ 2,000,000 | 6.45% | 2/15/2044 | $ 2,000,000 | $ 2,638,900 |
| | BAY AREA TOLL AUTH CALIF | 160,000 | 6.91% | 10/1/2050 | 201,024 | 234,146 |
| | BAY AREA TOLL AUTH CALIF | 120,000 | 6.26% | 4/1/2049 | 152,948 | 169,103 |
| | CALIFORNIA ST | 205,000 | 7.35% | 11/1/2039 | 258,425 | 303,646 |
| | CALIFORNIA ST | 65,000 | 7.95% | 3/1/2036 | 75,643 | 80,355 |
| | CALIFORNIA ST | 7,180,000 | 7.60% | 11/1/2040 | 8,932,924 | 11,203,169 |
| | CALIFORNIA ST | 70,000 | 7.30% | 10/1/2039 | 99,305 | 103,109 |
| | CALIFORNIA ST | 160,000 | 7.50% | 4/1/2034 | 222,365 | 237,853 |
| | CALIFORNIA ST | 240,000 | 7.55% | 4/1/2039 | 351,384 | 370,366 |
| | CHICAGO ILL O HARE INTL ARPT | 2,330,000 | 6.40% | 1/1/2040 | 2,508,060 | 3,178,050 |
| | CHICAGO TRANSIT AUTHORITY | 2,000,000 | 6.20% | 12/1/2040 | 1,939,000 | 2,373,380 |
| | CLARK CNTY NEV ARPT | 2,575,000 | 6.82% | 7/1/2045 | 2,962,260 | 3,776,392 |
| | CLARK CNTY NEV ARPT | 200,000 | 6.88% | 7/1/2042 | 214,132 | 231,792 |
| | CURATORS UNIV MO SYS FACS | 70,000 | 5.79% | 11/1/2041 | 81,273 | 94,167 |
| | DALLAS COUNTY TEX HOSP DIST | 90,000 | 5.62% | 8/15/2044 | 109,164 | 115,743 |
| | DALLAS TEX AREA RAPID TRAN | 305,000 | 5.02% | 12/1/2048 | 320,558 | 376,129 |
| | DALLAS TEX AREA RAPID TRAN | 65,000 | 4.92% | 12/1/2041 | 63,588 | 78,525 |
| | DALLAS TEX INDPT SCH DIST | 370,000 | 6.45% | 2/15/2035 | 416,461 | 443,208 |

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2014**

| (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 |
|---|---|---|---|---|---|---|
| | **Corporate, State and Municipal Bonds:** | **Face Value** | **Rate of Interest** | **Maturity Date** | | |
| | | | | | | **(Continued)** |
| | **State and Local Obligations:** | | | | | |
| | DENVER COLO CITY & CNTY ARPT REV RFDG-SY | $ 2,050,000 | 6.41% | 11/15/2039 | $ 2,616,927 | $ 2,623,795 |
| | DENVER COLO PUB SCHS CTFS PARTN RFDG TAX | 2,245,000 | 7.02% | 12/15/2037 | 2,394,424 | 3,113,299 |
| | DENVER COLO PUB SCHS CTFS PARTN RFDG TAX | 335,000 | 4.24% | 12/15/2037 | 307,292 | 344,447 |
| | DISTRICT COLUMBIA INCOME TAX REV | 80,000 | 5.58% | 12/1/2035 | 87,431 | 100,513 |
| | DISTRICT COLUMBIA INCOME TAX REV | 50,000 | 5.59% | 12/1/2034 | 54,835 | 61,900 |
| | DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI | 2,000,000 | 5.52% | 10/1/2044 | 2,000,000 | 2,562,500 |
| | GRAND PARKWAY TRANSN CORP TEX SYS TOLL R | 2,250,000 | 5.18% | 10/1/2042 | 2,274,012 | 2,764,575 |
| | HONOLULU HAWAII CITY & CNTY WASTEWTR SYS | 1,000,000 | 6.12% | 7/1/2040 | 1,000,000 | 1,127,460 |
| | HOUSTON TEX UTIL SYS REV RFDG | 150,000 | 3.83% | 5/15/2028 | 151,022 | 160,790 |
| | ILLINOIS ST | 40,000 | 7.35% | 7/1/2035 | 46,684 | 47,050 |
| | ILLINOIS ST | 560,000 | 5.10% | 6/1/2033 | 525,617 | 555,906 |
| | ILLINOIS ST SALES TAX REV | 200,000 | 4.62% | 6/15/2038 | 200,000 | 223,882 |
| | ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY R | 100,000 | 6.18% | 1/1/2034 | 110,886 | 129,421 |
| | INDIANAPOLIS IND LOC PUB IMPT BD BK SER | 165,000 | 6.12% | 1/15/2040 | 189,837 | 217,543 |
| | JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQ | 130,000 | 4.53% | 1/1/2035 | 134,568 | 139,502 |
| | LOS ANGELES CALIF CMNTY COLLEGE DIST BAB | 55,000 | 6.60% | 8/1/2042 | 71,079 | 79,191 |
| | LOS ANGELES CALIF CMNTY COLLEGE DIST BAB | 2,740,000 | 6.75% | 8/1/2049 | 3,051,086 | 4,083,586 |
| | LOS ANGELES CALIF DEPT WTR & PWR REV SER | 2,200,000 | 6.60% | 7/1/2050 | 2,412,141 | 3,231,756 |
| | LOS ANGELES CALIF UNI SCH DIST SER RY-BU | 135,000 | 6.76% | 7/1/2034 | 178,748 | 188,104 |
| | LOS ANGELES CALIF UNI SCH DIST TAXABLE-B | 65,000 | 5.76% | 7/1/2029 | 71,586 | 80,120 |
| | LOS ANGELES CALIF UNI SCH DIST TAXABLE-B | 245,000 | 5.75% | 7/1/2034 | 278,208 | 309,166 |
| | METROPOLITAN GOVT NASHVILLE & DAVIDSON C | 1,545,000 | 6.73% | 7/1/2043 | 1,572,632 | 2,098,079 |
| | METROPOLITAN TRANSN AUTH N Y REV | 255,000 | 5.87% | 11/15/2039 | 271,027 | 317,618 |
| | METROPOLITAN TRANSN AUTH N Y REV | 1,025,000 | 6.67% | 11/15/2039 | 1,211,061 | 1,399,648 |
| | METROPOLITAN TRANSN AUTH N Y REV | 2,000,000 | 6.65% | 11/15/2039 | 2,000,000 | 2,712,780 |
| | METROPOLITAN TRANSN AUTH N Y REV | 35,000 | 6.69% | 11/15/2040 | 39,695 | 47,806 |
| | MUNICIPAL ELEC AUTH GA | 2,360,000 | 6.64% | 4/1/2057 | 2,452,490 | 3,128,699 |
| | NEW JERSEY ST TPK AUTH | 3,550,000 | 7.10% | 1/1/2041 | 4,242,981 | 5,148,671 |
| | NEW JERSEY ST TPK AUTH | 635,000 | 7.41% | 1/1/2040 | 868,692 | 954,240 |
| | NEW YORK N Y CITY TRANSITIONAL FIN AUTH | 155,000 | 5.27% | 5/1/2027 | 169,336 | 180,894 |
| | NEW YORK N Y CITY TRANSITIONAL FIN AUTH | 370,000 | 5.51% | 8/1/2037 | 402,945 | 460,772 |
| | NEW YORK N Y | 100,000 | 5.99% | 12/1/2036 | 112,750 | 126,428 |
| | NEW YORK N Y | 1,560,000 | 5.97% | 3/1/2036 | 1,569,266 | 1,983,883 |
| | NEW YORK N Y | 40,000 | 6.25% | 6/1/2035 | 43,194 | 46,239 |
| | NEW YORK ST DORM AUTH ST PERS INCOME TAX | 30,000 | 5.39% | 3/15/2040 | 33,226 | 38,144 |
| | NEW YORK ST DORM AUTH ST PERS INCOME TAX | 60,000 | 5.63% | 3/15/2039 | 66,217 | 74,443 |
| | NEW YORK ST URBAN DEV CORP REV ST PERS I | 540,000 | 5.77% | 3/15/2039 | 602,570 | 666,047 |
| | NORTH TEX TWY AUTH REV TAXABLE- BUILD AME | 135,000 | 6.72% | 1/1/2049 | 163,297 | 195,437 |
| | ORANGE CNTY CALIF LOC TRANSN AUTH SALES | 125,000 | 6.91% | 2/15/2041 | 157,391 | 177,496 |
| | OREGON ST DEPT TRANSN HWY USER TAX REV S | 110,000 | 5.83% | 11/15/2034 | 122,351 | 142,562 |
| | PENNSYLVANIA ST TAXABLE-THIRD SER B-BUIL | 2,700,000 | 5.85% | 7/15/2030 | 2,972,403 | 3,085,641 |
| | PORT AUTH N Y & N J RFDG CONS ONE HUNDRE | 2,310,000 | 4.46% | 10/1/2062 | 2,269,930 | 2,451,903 |
| | PORT AUTH N Y & N J TAXABLE CONS ONE HUN | 1,225,000 | 4.96% | 8/1/2046 | 1,225,000 | 1,386,712 |
| | PORT AUTH N Y & N J TAXABLE CONS ONE HUN | 65,000 | 5.65% | 11/1/2040 | 72,998 | 79,699 |
| | PORT AUTH N Y & N J TAXABLE CONS ONE HUN | 170,000 | 5.65% | 11/1/2040 | 189,863 | 208,444 |
| | PORT SEATTLE WASH REV | 230,000 | 7.00% | 5/1/2036 | 259,262 | 269,314 |
| | REGIONAL TRANSN DIST COLO SALES TAX REV | 95,000 | 5.84% | 11/1/2050 | 111,083 | 133,788 |
| | SACRAMENTO CALIF MUN UTIL DIST ELEC REV | 1,520,000 | 6.16% | 5/15/2036 | 1,520,000 | 1,990,273 |
| | SAN ANTONIO TEX ELEC & GAS | 250,000 | 5.72% | 2/1/2041 | 281,163 | 329,205 |
| | SAN ANTONIO TEX ELEC & GAS | 80,000 | 4.43% | 2/1/2042 | 87,003 | 89,442 |
| | SAN DIEGO CNTY CALIF REGL REGL ARPT AUTH | 105,000 | 5.59% | 7/1/2043 | 105,463 | 117,383 |
| | SAN DIEGO CNTY CALIF REGL TRANSN COMMN S | 70,000 | 5.91% | 4/1/2048 | 81,379 | 97,259 |
| | SAN FRANCISCO CALIF CITY & CNTY PUB UTIL | 60,000 | 6.95% | 11/1/2050 | 75,196 | 87,494 |
| | TALLAHASSEE FLA CONS UTIL SYS REV | 1,100,000 | 5.22% | 10/1/2040 | 1,100,000 | 1,301,696 |
| | TEXAS ST BUILD AMERICA BD-A | 530,000 | 5.52% | 4/1/2039 | 615,700 | 700,543 |
| | TEXAS TRANSN COMMN ST HWY FD REV FIRST T | 210,000 | 5.18% | 4/1/2030 | 235,714 | 253,222 |
| | UNIV CALIF REGTS MED CTR POOLED REV SER | 115,000 | 6.58% | 5/15/2049 | 131,076 | 157,101 |
| | UNIVERSITY CALIF REVS RFDG TAXABLE GEN S | 285,000 | 4.60% | 5/15/2031 | 285,580 | 314,834 |
| | UNIVERSITY TEX PERM UNIV FD | 280,000 | 5.26% | 7/1/2039 | 295,820 | 351,971 |
| | UNIVERSITY VA UNIV REVS | 200,000 | 6.20% | 9/1/2039 | 250,010 | 278,974 |
| | UTAH TRAN AUTH SALES TAX REV TAXABLE SUB | 1,895,000 | 5.71% | 6/15/2040 | 1,895,000 | 2,215,293 |
| | WASHINGTON ST | 390,000 | 5.14% | 8/1/2040 | 405,192 | 474,747 |
| | WASHINGTON ST | 90,000 | 5.09% | 8/1/2033 | 94,772 | 104,296 |
| | **Total State and Local Obligations** | **$ 63,605,000** | | | **$ 69,725,625** | **$ 84,531,659** |
| | **Total Corporate, State and Municipal Bonds** | **$ 292,754,000** | | | **$ 314,736,434** | **$ 357,865,715** |
| | **Asset-Backed Security Bonds:** | | | | | |
| | SBA TOWER TRUST 2014 2A C STEP | $ 3,000,000 | FLOATING | 10/15/2049 | $ 3,000,000 | $ 3,051,921 |
| | **Total Asset-Backed Security Bonds** | **$ 3,000,000** | | | **$ 3,000,000** | **$ 3,051,921** |
| | **Total Bonds** | **$ 570,138,280** | | | **$ 601,836,727** | **$ 682,909,736** |

**(Continued)**

**AUTOMATIC DATA PROCESSING, INC.** **Plan No. 001**
**PENSION RETIREMENT PLAN** **EIN: 22-1467904**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2014**

| (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 | 1,772,587 | $ 34,068,477 | $ 40,255,457 |
| | **Total Mutual Funds** | | **$ 34,068,477** | **$ 40,255,457** |
| | **Commingled Trusts:** | | | |
| | NORTHERN TRUST S&P 500 INDEX FUND | 49,020 | $ 192,278,691 | $ 324,445,308 |
| | PYRAMIS SELECT INTERNATIONAL PLUS COMMINGLED POOL | 22,319,352 | 235,245,968 | 289,928,381 |
| | VOYA SMALL-CAP GROWTH FUND | 2,661,674 | 26,617,061 | 42,513,061 |
| | INVESTEC GLOBAL AGGRESSIVE EQUITY FUND | 19,071,538 | 174,570,951 | 248,967,483 |
| | MANNING & NAPIER GLOBAL EQUITY COLLECTIVE INVESTMENT TRUST | 17,413,937 | 174,245,137 | 237,351,958 |
| | **Total Commingled Trusts** | | **$ 802,957,808** | **$ 1,143,206,191** |
| | **Money Markets:** | | | |
| | *JP Morgan Prime Money Market Fund | 10,718,256 | **$ 10,718,256** | **$ 10,718,256** |
| | **TOTAL INVESTMENTS** | | **$ 1,449,581,268** | **$ 1,877,089,640** |

**(Concluded)**

* Party-in-interest.

See Independent Auditor's Report.

**AUTOMATIC DATA PROCESSING, INC.** **Plan No. 001**
**PENSION RETIREMENT PLAN** **EIN: 22-1467904**

**FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**
**SERIES OF TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2014**

| (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 | 269 | $ 113,492,767 | - | $ - | $ 113,492,767 | $ 113,492,767 | $ - |
| *JPMORGAN PRIME MONEY MARKET FUND | Money Market | - | - | 167 | 106,191,203 | 106,191,203 | 106,191,203 | - |
| U.S. Treasury Bonds 3.625% due 2/15/44 | U.S. Government Securities | 73 | 56,753,476 | - | - | 56,753,476 | 56,753,476 | - |
| U.S. Treasury Bonds 3.625% due 2/15/44 | U.S. Government Securities | - | - | 72 | 53,386,388 | 51,907,948 | 53,386,388 | 1,478,440 |

* 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:** All amendments adopted and effective as of January 1, 2014 are included 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.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including an interest adjustment for late retirement.
- **Internal Revenue code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) 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 benefit accruals.
- **IRC Section 436 benefit restrictions:** Benefit restrictions are not applicable.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent events.

### 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.

| | |
|---|---|
| *Effective date and plan year* | Original plan: December 31, 1989<br>Restated plan: September 1, 2011<br>Plan year: Calendar year |
| *Participation* | Each employee becomes a plan member as of the January 1, coinciding with or next following completion of 6 months of service. |
| *Employee contributions* | None |
| *Maximum compensation* | IRC §401(a)(17) limitation effective January 1, 2014. |

# Schedule SB, Part V — Summary of Plan Provisions

| | |
|---|---|
| ***Retirement Benefits*** | |
| Vesting | |
| *Requirement* | 3 years of vesting service (effective January 1, 2008) |
| *Benefit Amount* | 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. |
| ***Vesting service*** | All service from date of hire |
| ***Cash Balance Formula*** | |
| *Pensionable Earnings* | For salaried associates, annualized base pay determined as of December 31st of the immediately preceding plan year, for salespeople, earnings deemed paid in the prior plan year, adjusted in accordance with the terms of the plan. |
| *Benefit Amount* | Member's Cash Balance Account. A member's account is credited annually with Interest Credits and Cash Balance Contributions.<br><br>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.<br><br>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 times Pensionable Earnings.<br><br>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*** | |
| *Requirement* | Age 65 and 5 years of service |
| *Benefit Amount* | The sum of (I) and (II):<br>I. Prior plan career average benefit accrued through 12/31/1989<br>II. Cash Account Balance beginning 1/1/1990<br>Effective 1/1/1999, the cash balance plan contribution rates were changed to the schedule shown in Table 1. |
| ***Early retirement eligibility*** | |
| *Requirement* | Age 55 and 5 years of service |
| *Benefit Amount* | 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. |
| ***Normal Form of Payment*** | Life Annuity, if unmarried; 50% Joint and Survivor Annuity, if married |
| ***Options Forms of Payment*** | 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 |
| ***Actuarial Equivalence for annuity forms of payment*** | 50/50 male/female blend of the 1971 Group Annuity Tables and an interest rate of 7.5% |
| ***Pre-Retirement Death Benefits*** | |
| *Benefit Amount* | The sum of (I) and (II):<br>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.<br>II. The cash balance account at time of death accumulated with interest at the interest credit rate until paid at age 55 or later. |

# 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 2013 to 2014.

# 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.

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

| (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. Dollar Government Securities:** | | | | | |
| | FEDERAL FARM CREDIT BANK | $ 2,400,000 | 5.77% | 1/5/2027 | $ 2,552,784 | $ 3,132,312 |
| | FEDERAL HOME LOAN BANKS | 5,810,000 | 5.50% | 7/15/2036 | 6,683,664 | 7,968,008 |
| | FEDERAL HOME LOAN BANKS | 1,335,000 | 5.63% | 3/14/2036 | 1,512,061 | 1,850,003 |
| | FEDERAL HOME LOAN MORTGAGE CORP | 7,250,000 | 0.00% | 3/15/2031 | 3,720,627 | 4,224,865 |
| | FEDERAL HOME LOAN MORTGAGE CORP | 9,750,000 | 6.25% | 7/15/2032 | 11,955,603 | 14,250,893 |
| | FEDERAL HOME LOAN MORTGAGE CORP | 6,490,000 | 6.75% | 3/15/2031 | 8,505,735 | 9,757,261 |
| | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 7,130,000 | 0.00% | 5/15/2030 | 4,148,947 | 4,335,824 |
| | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 3,000,000 | 6.21% | 8/6/2038 | 4,328,940 | 4,524,480 |
| | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 5,275,000 | 6.25% | 5/15/2029 | 6,703,966 | 7,349,394 |
| | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 5,000,000 | 7.13% | 1/15/2030 | 6,954,210 | 7,620,750 |
| | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 7,626,000 | 6.63% | 11/15/2030 | 10,254,630 | 11,323,466 |
| | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 5,200,000 | 5.63% | 7/15/2037 | 5,928,006 | 7,319,208 |
| | HYDRO-QUEBEC | 215,000 | 8.50% | 12/1/2029 | 320,503 | 333,503 |
| | INTER AMERICAN DEVELOPMENT BANK | 3,525,000 | 3.88% | 10/28/2041 | 3,516,293 | 3,892,220 |
| | INTER AMERICAN DEVELOPMENT BANK | 4,590,000 | 4.38% | 1/24/2044 | 4,546,074 | 5,619,812 |
| | PROVINCE OF BRITISH COLUMBIA | 105,000 | 7.25% | 9/1/2036 | 148,759 | 164,510 |
| | PROVINCE OF QUEBEC CANADA | 265,000 | 7.50% | 9/15/2029 | 365,114 | 391,641 |
| | STATE OF ISRAEL | 1,555,000 | 5.50% | 9/18/2033 | 1,967,522 | 2,089,142 |
| | STATE OF ISRAEL | 1,700,000 | 0.00% | 2/15/2025 | 1,166,259 | 1,280,916 |
| | STATE OF QATAR | 1,760,000 | 6.40% | 1/20/2040 | 1,643,366 | 2,230,800 |
| | TENNESSEE VALLEY AUTHORITY | 2,530,000 | 5.25% | 9/15/2039 | 2,809,793 | 3,220,867 |
| | TENNESSEE VALLEY AUTHORITY | 260,000 | 7.13% | 5/1/2030 | 351,744 | 385,268 |
| | TENNESSEE VALLEY AUTHORITY | 340,000 | 3.50% | 12/15/2042 | 282,176 | 336,226 |
| | TENNESSEE VALLEY AUTHORITY | 3,205,000 | 5.88% | 4/1/2036 | 3,699,301 | 4,371,876 |
| | UNITED STATES OF AMERICA BOND | 14,665,000 | 2.75% | 8/15/2042 | 12,935,794 | 14,660,454 |
| | UNITED STATES OF AMERICA BOND | 9,385,000 | 2.75% | 11/15/2042 | 8,461,926 | 9,375,427 |
| | UNITED STATES OF AMERICA BOND | 28,470,000 | 2.88% | 5/15/2043 | 24,227,523 | 29,119,401 |
| | UNITED STATES OF AMERICA BOND | 780,000 | 3.13% | 11/15/2041 | 800,074 | 841,792 |
| | UNITED STATES OF AMERICA BOND | 820,000 | 3.13% | 2/15/2042 | 870,737 | 882,714 |
| | UNITED STATES OF AMERICA BOND | 14,265,000 | 3.13% | 8/15/2044 | 14,779,163 | 15,357,128 |
| | UNITED STATES OF AMERICA BOND | 1,175,000 | 3.38% | 5/15/2044 | 1,263,825 | 1,322,792 |
| | UNITED STATES OF AMERICA BOND | 8,950,000 | 3.50% | 2/15/2039 | 7,954,695 | 10,279,254 |
| | UNITED STATES OF AMERICA BOND | 4,260,000 | 3.63% | 8/15/2043 | 4,250,983 | 5,009,845 |
| | UNITED STATES OF AMERICA BOND | 4,505,000 | 3.63% | 2/15/2044 | 4,845,521 | 5,301,484 |
| | UNITED STATES OF AMERICA BOND | 2,195,000 | 3.75% | 8/15/2041 | 2,520,541 | 2,645,480 |
| | UNITED STATES OF AMERICA BOND | 3,065,000 | 3.75% | 11/15/2043 | 3,425,034 | 3,684,467 |
| | UNITED STATES OF AMERICA BOND | 160,000 | 3.88% | 8/15/2040 | 186,029 | 195,325 |
| | UNITED STATES OF AMERICA BOND | 760,000 | 3.00% | 5/15/2042 | 741,142 | 798,828 |
| | UNITED STATES OF AMERICA BOND | 3,170,000 | 3.00% | 11/15/2044 | 3,251,791 | 3,331,480 |
| | UNITED STATES OF AMERICA BOND | 520,000 | 4.25% | 5/15/2039 | 614,328 | 668,403 |
| | UNITED STATES OF AMERICA BOND | 11,955,000 | 4.25% | 11/15/2040 | 11,705,805 | 15,476,106 |
| | UNITED STATES OF AMERICA BOND | 490,000 | 4.38% | 11/15/2039 | 620,563 | 642,513 |
| | UNITED STATES OF AMERICA BOND | 11,865,000 | 4.38% | 5/15/2040 | 14,252,885 | 15,597,848 |
| | UNITED STATES OF AMERICA BOND | 620,000 | 4.38% | 5/15/2041 | 782,292 | 822,374 |
| | UNITED STATES OF AMERICA BOND | 620,000 | 4.50% | 2/15/2036 | 781,643 | 826,975 |
| | UNITED STATES OF AMERICA BOND | 13,830,000 | 4.50% | 5/15/2038 | 15,856,253 | 18,427,369 |
| | UNITED STATES OF AMERICA BOND | 9,345,000 | 4.50% | 8/15/2039 | 9,584,230 | 12,453,708 |
| | UNITED STATES OF AMERICA BOND | 1,035,000 | 4.63% | 2/15/2040 | 1,355,442 | 1,406,958 |
| | UNITED STATES OF AMERICA BOND | 1,665,000 | 4.75% | 2/15/2041 | 2,180,079 | 2,326,704 |
| | UNITED STATES OF AMERICA BOND | 95,000 | 5.50% | 8/15/2028 | 128,992 | 129,704 |
| | UNITED STATES OF AMERICA BOND | 360,000 | 5.00% | 5/15/2037 | 514,044 | 513,508 |
| | UNITED STATES OF AMERICA BOND | 1,410,000 | 6.13% | 11/15/2027 | 1,951,816 | 2,005,725 |
| | UNITED STATES OF AMERICA BOND | 400,000 | 6.13% | 8/15/2029 | 575,097 | 584,844 |
| | UNITED STATES OF AMERICA BOND | 900,000 | 6.63% | 2/15/2027 | 1,267,620 | 1,312,596 |
| | UNITED STATES OF AMERICA BOND | 1,320,000 | 6.00% | 2/15/2026 | 1,787,616 | 1,809,128 |
| | UNITED STATES OF AMERICA NOTES | 3,270,000 | 2.25% | 11/15/2024 | 3,267,807 | 3,291,974 |
| | UNITED STATES TREASURY | 365,000 | FLOATING | 10/31/2016 | 364,628 | 364,774 |
| | UNITED STATES OF AMERICA BILL ZERO CPN 0 | 640,000 | 0.00% | 2/5/2015 | 639,986 | 639,987 |
| | UNITED STATES OF AMERICA BILL ZERO CPN 1 | 555,000 | 0.00% | 3/12/2015 | 554,971 | 554,972 |
| | UNITED STATES OF AMERICA BILL ZERO CPN 1 | 290,000 | 0.00% | 1/15/2015 | 289,999 | 289,997 |
| | **Total U.S. Dollar Government Securities** | **$ 244,491,000** | | | **$ 253,856,951** | **$ 290,925,281** |
| | **Mortgage-Backed Security Bonds:** | | | | | |
| | FNMA MORTPASS | $ 1,674,736 | 3.18% | 9/1/2027 | $ 1,752,716 | $ 1,715,984 |
| | FNMA MORTPASS | 4,442,618 | 3.29% | 9/1/2032 | 4,560,625 | 4,540,178 |
| | FNMA MORTPASS | 3,846,323 | 3.39% | 11/1/2030 | 3,861,949 | 3,981,441 |
| | FNMA MORTPASS | 4,322,475 | 3.48% | 7/1/2042 | 4,392,715 | 4,291,137 |
| | FNMA MORTPASS | 3,454,860 | 3.51% | 7/1/2034 | 3,474,293 | 3,664,121 |
| | FNMA MORTPASS | 1,180,851 | 3.73% | 9/1/2029 | 1,223,288 | 1,267,880 |
| | FNMA MORTPASS | 1,400,000 | 3.74% | 12/1/2029 | 1,458,625 | 1,511,314 |
| | FNMA MORTPASS | 2,800,000 | 3.76% | 8/1/2034 | 2,829,750 | 3,050,376 |
| | FNMA MORTPASS | 1,171,417 | 3.91% | 9/1/2034 | 1,203,631 | 1,290,140 |
| | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | 2,600,000 | FLOATING | 4/16/2042 | 2,641,844 | 2,734,529 |
| | GS MORTGAGE SECURITIES CORP TRUST 2013 | 3,000,000 | FLOATING | 3/5/2033 | 2,843,906 | 3,019,719 |
| | **Total Mortgage-Backed Security Bonds** | **$ 29,893,280** | | | **$ 30,243,342** | **$ 31,066,819** |

(Continued)

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

| (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 |
|---|---|---|---|---|---|---|
| | **Corporate, State and Municipal Bonds:** | **Face Value** | **Rate of Interest** | **Maturity Date** | | |
| | **Corporate Bonds:** | | | | | |
| | ACE INA HLDGS INC | $ 245,000 | 4.15% | 3/13/2043 | $ 235,335 | $ 257,324 |
| | AIG SUNAMERICA GLOBAL FINANCING | 2,000,000 | 6.90% | 3/15/2032 | 2,472,560 | 2,753,860 |
| | ALABAMA POWER CO | 105,000 | 3.85% | 12/1/2042 | 95,174 | 106,557 |
| | ALLTEL CORP | 220,000 | 7.88% | 7/1/2032 | 299,724 | 323,886 |
| | ALTRIA GROUP INC | 785,000 | 9.95% | 11/10/2038 | 1,079,252 | 1,342,860 |
| | AMERICA MOVIL SAB DE CV | 3,200,000 | 6.38% | 3/1/2035 | 3,743,475 | 3,935,040 |
| | AMERICA MOVIL SAB DE CV | 170,000 | 6.13% | 3/30/2040 | 191,790 | 201,146 |
| | ANHEUSER BUSCH INBEV FINANCE INC | 2,695,000 | 4.00% | 1/17/2043 | 2,629,555 | 2,674,491 |
| | ANHEUSER BUSCH INBEV WORLDWIDE INC | 250,000 | 3.75% | 7/15/2042 | 237,420 | 235,028 |
| | ANHEUSER BUSCH INBEV WORLDWIDE INC | 1,600,000 | 8.20% | 1/15/2039 | 2,448,256 | 2,470,112 |
| | APPLE INC | 450,000 | 3.45% | 5/6/2024 | 449,622 | 471,267 |
| | APPLE INC | 1,500,000 | 4.45% | 5/6/2044 | 1,491,885 | 1,652,955 |
| | ARCH CAPITAL GROUP LTD | 1,000,000 | 7.35% | 5/1/2034 | 1,343,710 | 1,388,360 |
| | ARCH CAPITAL GROUP US INC | 75,000 | 5.14% | 11/1/2043 | 75,000 | 83,330 |
| | ASCENSION HEALTH | 1,970,000 | 4.85% | 11/15/2053 | 2,008,103 | 2,225,312 |
| | ASTRAZENECA PLC | 65,000 | 6.45% | 9/15/2037 | 81,427 | 87,588 |
| | AT&T CORP | 260,000 | FLOATING | 11/15/2031 | 387,951 | 412,586 |
| | AT&T INC | 4,026,000 | 4.35% | 6/15/2045 | 3,899,694 | 3,795,512 |
| | AT&T INC | 235,000 | 5.35% | 9/1/2040 | 250,438 | 254,463 |
| | AT&T INC | 5,515,000 | 5.55% | 8/15/2041 | 5,875,599 | 6,145,365 |
| | AT&T MOBILITY INC | 610,000 | 7.13% | 12/15/2031 | 777,396 | 815,326 |
| | ATMOS ENERGY CORP | 165,000 | 4.13% | 10/15/2044 | 164,690 | 171,036 |
| | BANK OF TOKYO MITSUBISHI UFJ LTD | 250,000 | 3.25% | 9/8/2024 | 249,070 | 248,068 |
| | BAXTER INTERNATIONAL INC | 160,000 | 3.65% | 8/15/2042 | 134,314 | 152,344 |
| | BAYER US FINANCE LLC | 1,510,000 | 3.38% | 10/8/2024 | 1,495,066 | 1,536,531 |
| | BERKSHIRE HATHAWAY FINANCE CORP | 3,240,000 | 4.40% | 5/15/2042 | 3,165,914 | 3,484,912 |
| | BHP BILLITON FINANCE USA LTD | 285,000 | 5.00% | 9/30/2043 | 284,957 | 323,053 |
| | BHP BILLITON FINANCE USA LTD | 3,545,000 | 4.13% | 2/24/2042 | 3,442,256 | 3,465,202 |
| | BLACKSTONE HOLDINGS FINANCE CO LLC | 1,000,000 | 5.00% | 6/15/2044 | 985,880 | 1,074,180 |
| | BOEING CO | 2,340,000 | 6.88% | 3/15/2039 | 2,565,096 | 3,411,486 |
| | BRISTOL MYERS SQUIBB CO | 185,000 | 3.25% | 8/1/2042 | 155,541 | 162,075 |
| | BROADCOM CORP | 240,000 | 4.50% | 8/1/2034 | 238,560 | 251,453 |
| | BURLINGTON RESOURCES FINANCE CO | 2,300,000 | 7.20% | 8/15/2031 | 3,104,027 | 3,164,317 |
| | CANADIAN NATIONAL RAILWAY CO | 160,000 | 6.90% | 7/15/2028 | 206,189 | 215,653 |
| | CANADIAN NATIONAL RAILWAY CO | 2,248,000 | 6.20% | 6/1/2036 | 2,391,468 | 3,003,283 |
| | CARGILL INC | 2,600,000 | 6.63% | 9/15/2037 | 3,697,044 | 3,638,908 |
| | CATERPILLAR INC | 115,000 | 4.75% | 5/15/2064 | 115,519 | 125,134 |
| | CATHOLIC HEALTH INITATIVES | 95,000 | 4.35% | 11/1/2042 | 87,619 | 94,317 |
| | CENTERPOINT ENERGY HOUSTON ELECTRIC LLC | 110,000 | 4.50% | 4/1/2044 | 108,817 | 122,774 |
| | CHEVRON CORP | 165,000 | 3.19% | 6/24/2023 | 163,928 | 168,081 |
| | CHILDRENS HOSPITAL MEDICAL CENTER | 135,000 | 4.27% | 5/15/2044 | 135,000 | 140,362 |
| | CHUBB CORP | 180,000 | 6.00% | 5/11/2037 | 220,380 | 235,210 |
| | CISCO SYSTEMS INC | 1,980,000 | 5.90% | 2/15/2039 | 2,332,894 | 2,492,167 |
| | CITIGROUP INC | 167,000 | 6.88% | 3/5/2038 | 181,399 | 227,529 |
| | CITIGROUP INC | 1,590,000 | 8.13% | 7/15/2039 | 1,769,820 | 2,434,179 |
| | CLEVELAND CLINIC FOUNDATION | 70,000 | 4.86% | 1/1/2114 | 71,427 | 71,943 |
| | CNOOC FINANCE | 1,710,000 | 4.25% | 5/9/2043 | 1,684,607 | 1,677,972 |
| | COMCAST CORP | 2,000,000 | 4.75% | 3/1/2044 | 1,982,280 | 2,228,780 |
| | COMCAST CORP | 170,000 | 6.40% | 5/15/2038 | 219,028 | 226,984 |
| | COMCAST CORP | 4,400,000 | 4.20% | 8/15/2034 | 4,393,032 | 4,600,860 |
| | COMMONWEALTH EDISON CO | 100,000 | 4.60% | 8/15/2043 | 104,686 | 112,113 |
| | CONNECTICUT LIGHT & POWER CO | 130,000 | 4.30% | 4/15/2044 | 130,000 | 140,799 |
| | CONOCOPHILLIPS | 505,000 | 6.50% | 2/1/2039 | 654,972 | 670,966 |
| | CONOCOPHILLIPS CO | 2,000,000 | 4.30% | 11/15/2044 | 1,988,960 | 2,092,160 |
| | CONSOLIDATED EDISON CO OF NEW YORK INC | 2,080,000 | 6.30% | 8/15/2037 | 2,289,849 | 2,751,757 |
| | CONSOLIDATED EDISON CO OF NEW YORK INC | 115,000 | 5.50% | 12/1/2039 | 131,072 | 138,036 |
| | CONSOLIDATED EDISON CO OF NEW YORK INC | 60,000 | 4.45% | 3/15/2044 | 59,580 | 64,888 |
| | CONSOLIDATED EDISON CO OF NEW YORK INC | 295,000 | 4.63% | 12/1/2054 | 294,248 | 323,081 |
| | COOPERATIEVE CENTRALE RAIFFEISEN-BOERENL | 3,480,000 | 5.25% | 5/24/2041 | 3,465,718 | 4,162,115 |
| | CORNING INC | 1,125,000 | 7.25% | 8/15/2036 | 1,275,364 | 1,461,521 |
| | CREDIT SUISSE NEW YORK NY | 1,060,000 | 3.63% | 9/9/2024 | 1,054,077 | 1,078,274 |
| | DEERE & CO | 85,000 | 3.90% | 6/9/2042 | 78,006 | 85,913 |
| | DELMARVA POWER & LIGHT CO | 75,000 | 4.00% | 6/1/2042 | 77,980 | 77,336 |
| | DIAGEO INVESTMENT CORP | 50,000 | 4.25% | 5/11/2042 | 50,290 | 51,428 |
| | DIAMOND OFFSHORE DRILLING INC | 1,915,000 | 4.88% | 11/1/2043 | 1,910,658 | 1,631,427 |
| | DIGNITY HEALTH | 75,000 | 5.27% | 11/1/2064 | 75,000 | 81,366 |
| | DOMINION GAS HOLDINGS LLC | 140,000 | 4.60% | 12/15/2044 | 139,118 | 146,653 |
| | DTE ELECTRIC CO | 2,005,000 | 6.35% | 10/15/2032 | 2,531,269 | 2,665,327 |
| | DUKE ENERGY CAROLINAS LLC | 210,000 | 4.00% | 9/30/2042 | 193,479 | 215,492 |
| | DUKE ENERGY FLORIDA INC | 355,000 | 3.85% | 11/15/2042 | 317,384 | 357,989 |
| | DUKE ENERGY INDIANA INC | 100,000 | 4.90% | 7/15/2043 | 102,238 | 117,781 |

(Continued)

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

| (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 |
|---|---|---|---|---|---|---|
| | **Corporate, State and Municipal Bonds:** | **Face Value** | **Rate of Interest** | **Maturity Date** | | |
| | **Corporate Bonds:** | | | | | |
| | DUKE ENERGY PROGRESS INC | $ 175,000 | 4.10% | 5/15/2042 | $ 162,813 | $ 185,554 |
| | DUKE ENERGY PROGRESS INC | 2,560,000 | 6.30% | 4/1/2038 | 2,958,021 | 3,543,910 |
| | EI DU PONT DE NEMOURS & CO | 105,000 | 4.15% | 2/15/2043 | 100,863 | 105,771 |
| | ELECTRICITE DE FRANCE SA | 125,000 | 6.95% | 1/26/2039 | 166,834 | 169,820 |
| | FEDERAL REALTY INVESTMENT TRUST | 50,000 | 4.50% | 12/1/2044 | 49,430 | 52,036 |
| | FLORIDA POWER & LIGHT CO | 175,000 | 4.13% | 2/1/2042 | 167,228 | 186,851 |
| | FLORIDA POWER & LIGHT CO | 190,000 | 4.05% | 6/1/2042 | 190,061 | 201,199 |
| | FLORIDA POWER & LIGHT CO | 163,000 | 5.65% | 2/1/2037 | 191,119 | 210,055 |
| | FLORIDA POWER & LIGHT CO | 2,130,000 | 5.85% | 2/1/2033 | 2,281,469 | 2,732,598 |
| | GENERAL ELECTRIC CAPITAL CORP | 480,000 | 6.75% | 3/15/2032 | 592,439 | 655,622 |
| | GENERAL ELECTRIC CAPITAL CORP | 240,000 | 6.15% | 8/7/2037 | 271,238 | 313,039 |
| | GENERAL ELECTRIC CAPITAL CORP | 10,265,000 | 5.88% | 1/14/2038 | 9,807,519 | 12,988,920 |
| | GENERAL ELECTRIC CAPITAL CORP | 510,000 | 6.88% | 1/10/2039 | 634,327 | 721,400 |
| | GENERAL ELECTRIC CAPITAL CORP | 180,000 | 4.13% | 10/9/2042 | 168,297 | 186,338 |
| | GENERAL ELECTRIC CAPITAL CORP | 485,000 | 4.50% | 3/11/2044 | 500,490 | 533,122 |
| | GEORGE WASHINGTON UNIVERSITY | 55,000 | 4.30% | 9/15/2044 | 55,000 | 59,194 |
| | GEORGIA POWER CO | 115,000 | 4.30% | 3/15/2042 | 107,551 | 120,768 |
| | GEORGIA POWER CO | 3,445,000 | 5.40% | 6/1/2040 | 3,537,565 | 4,175,064 |
| | GILEAD SCIENCES INC | 2,640,000 | 4.50% | 2/1/2045 | 2,629,957 | 2,821,632 |
| | GILEAD SCIENCES INC | 115,000 | 4.80% | 4/1/2044 | 122,606 | 127,564 |
| | GLAXOSMITHKLINE CAPITAL INC | 110,000 | 6.38% | 5/15/2038 | 144,041 | 146,464 |
| | GLAXOSMITHKLINE CAPITAL INC | 55,000 | 4.20% | 3/18/2043 | 51,714 | 56,512 |
| | GOLDMAN SACHS GROUP INC | 2,915,000 | 6.13% | 2/15/2033 | 3,119,221 | 3,572,945 |
| | GOLDMAN SACHS GROUP INC | 70,000 | 6.25% | 2/1/2041 | 78,480 | 88,490 |
| | GRUPO TELEVISA SAB | 1,140,000 | 6.63% | 1/15/2040 | 1,254,047 | 1,382,170 |
| | GUARDIAN LIFE INSURANCE CO OF AMERICA | 1,650,000 | 4.85% | 6/19/2064 | 1,644,473 | 1,756,590 |
| | HALLIBURTON CO | 125,000 | 7.60% | 8/15/2096 | 184,618 | 181,620 |
| | HOME DEPOT INC | 2,205,000 | 4.20% | 4/1/2043 | 2,082,324 | 2,298,977 |
| | HOME DEPOT INC | 1,000,000 | 4.88% | 2/15/2044 | 985,060 | 1,162,290 |
| | HOME DEPOT INC | 175,000 | 5.95% | 4/1/2041 | 200,274 | 228,564 |
| | HONEYWELL INTERNATIONAL INC | 125,000 | 5.38% | 3/1/2041 | 143,514 | 156,349 |
| | HSBC BANK US NA | 3,075,000 | 7.00% | 1/15/2039 | 4,236,718 | 4,402,201 |
| | HSBC BANK USA NA NEW YORK NY | 205,000 | 5.63% | 8/15/2035 | 214,899 | 253,907 |
| | HSBC BANK USA NA NEW YORK NY | 105,000 | 5.88% | 11/1/2034 | 112,648 | 131,172 |
| | HSBC HLDGS PLC SUB NT | 235,000 | 7.63% | 5/17/2032 | 291,818 | 323,045 |
| | HSBC HOLDINGS | 2,000,000 | 5.25% | 3/14/2044 | 1,978,240 | 2,240,320 |
| | HSBC HOLDINGS | 50,000 | 6.10% | 1/14/2042 | 59,979 | 66,769 |
| | HSBC HOLDINGS | 115,000 | 6.80% | 6/1/2038 | 146,591 | 152,510 |
| | HSBC USA INC | 55,000 | 7.20% | 7/15/2097 | 69,293 | 74,514 |
| | ILLINOIS TOOL WORKS INC | 60,000 | 3.90% | 9/1/2042 | 54,106 | 60,444 |
| | INTEL CORP | 3,840,000 | 4.25% | 12/15/2042 | 3,770,225 | 3,957,542 |
| | INTERNATIONAL BUSINESS MACHINES CORP CAL | 65,000 | 6.22% | 8/1/2027 | 80,447 | 82,405 |
| | INTERNATIONAL BUSINESS MACHINES CORP CAL | 165,000 | 7.13% | 12/1/2096 | 233,942 | 242,129 |
| | INTERNATIONAL BUSINESS MACHINES CORP CAL | 50,000 | 4.00% | 6/20/2042 | 47,519 | 49,788 |
| | INTERNATIONAL TRANSMISSION CO | 2,160,000 | 4.63% | 8/15/2043 | 2,156,522 | 2,546,100 |
| | INVESCO FINANCE PLC | 2,050,000 | 5.38% | 11/30/2043 | 2,015,109 | 2,465,105 |
| | JOHNSON & JOHNSON | 120,000 | 4.50% | 12/5/2043 | 128,056 | 138,260 |
| * | JPMORGAN CHASE & CO | 3,735,000 | 6.40% | 5/15/2038 | 4,087,479 | 4,879,927 |
| * | JPMORGAN CHASE & CO | 310,000 | 4.85% | 2/1/2044 | 313,826 | 343,883 |
| * | JPMORGAN CHASE & CO | 255,000 | 5.50% | 10/15/2040 | 283,644 | 305,283 |
| * | JPMORGAN CHASE & CO | 675,000 | 5.60% | 7/15/2041 | 683,497 | 817,229 |
| | KEYSPAN GAS EAST CORP | 2,070,000 | 5.82% | 4/1/2041 | 2,070,000 | 2,659,991 |
| | KIMBERLY CLARK DE MEXICO SAB DE CV | 210,000 | 3.80% | 4/8/2024 | 210,518 | 217,056 |
| | KONINKLIJKE PHILIPS NV | 1,270,000 | 5.00% | 3/15/2042 | 1,286,645 | 1,421,397 |
| | LINCOLN NATIONAL CORP | 1,160,000 | 7.00% | 6/15/2040 | 1,204,930 | 1,608,723 |
| | LOEWS CORP | 35,000 | 4.13% | 5/15/2043 | 30,816 | 33,200 |
| | LOUISVILLE GAS & ELECTRIC CO | 45,000 | 4.65% | 11/15/2043 | 44,676 | 51,361 |
| | LOWE'S COS INC | 195,000 | 5.13% | 11/15/2041 | 212,239 | 228,045 |
| | LOWE'S COS INC | 2,000,000 | 5.00% | 9/15/2043 | 1,980,040 | 2,339,720 |
| | MASSACHUSETTS ELECTRIC CO | 130,000 | 5.90% | 11/15/2039 | 152,353 | 170,007 |
| | MASSACHUSETTS INSTITUTE OF TECHNOLOGY | 85,000 | 5.60% | 7/1/2111 | 107,384 | 117,021 |
| | MASSACHUSETTS INSTITUTE OF TECHNOLOGY | 115,000 | 4.68% | 7/1/2114 | 124,138 | 133,001 |
| | MCDONALDS CORP | 515,000 | 3.70% | 2/15/2042 | 447,985 | 491,567 |
| | MEDTRONIC INC | 2,765,000 | 4.38% | 3/15/2035 | 2,740,585 | 2,933,278 |
| | MEDTRONIC INC | 165,000 | 4.50% | 3/15/2042 | 162,003 | 188,595 |
| | MEDTRONIC INC | 195,000 | 4.63% | 3/15/2045 | 196,502 | 211,378 |
| | MEDTRONIC INC | 210,000 | 4.00% | 4/1/2043 | 191,534 | 200,222 |
| | MEMORIAL SLOAN-KETTERING CANCER CENTER | 170,000 | 4.13% | 7/1/2052 | 148,541 | 169,017 |

(Continued)

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

| (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 |
|---|---|---|---|---|---|---|
| | **Corporate, State and Municipal Bonds:** | **Face Value** | **Rate of Interest** | **Maturity Date** | | |
| | **Corporate Bonds:** | | | | | |
| | MERCK & CO INC | $ 305,000 | 3.60% | 9/15/2042 | $ 262,736 | $ 294,313 |
| | METLIFE INC | 155,000 | FLOATING | 12/15/2044 | 159,957 | 172,400 |
| | METLIFE INC | 80,000 | 6.38% | 6/15/2034 | 97,127 | 106,603 |
| | METLIFE INC | 1,325,000 | 3.60% | 4/10/2024 | 1,324,894 | 1,359,768 |
| | METLIFE INC | 2,105,000 | 4.88% | 11/13/2043 | 2,091,776 | 2,377,262 |
| | METLIFE INC | 110,000 | 5.70% | 6/15/2035 | 125,041 | 137,081 |
| | MICROSOFT CORP | 395,000 | 4.50% | 10/1/2040 | 397,008 | 437,668 |
| | MIDAMERICAN ENERGY CO | 555,000 | 6.75% | 12/30/2031 | 698,501 | 771,905 |
| | MIDAMERICAN ENERGY CO | 1,880,000 | 5.80% | 10/15/2036 | 1,978,535 | 2,420,199 |
| | MOTOROLA SOLUTIONS INC | 1,735,000 | 5.50% | 9/1/2044 | 1,732,935 | 1,829,228 |
| | NATIONAL OILWELL VARCO INC | 245,000 | 3.95% | 12/1/2042 | 224,775 | 225,689 |
| | NATIONAL RURAL UTILITIES COOPERATIVE FIN | 95,000 | 4.02% | 11/1/2032 | 91,123 | 100,691 |
| | NBCUNIVERSAL MEDIA LLC | 1,100,000 | 6.40% | 4/30/2040 | 1,147,041 | 1,473,769 |
| | NEXEN ENERGY ULC | 285,000 | 6.40% | 5/15/2037 | 338,446 | 354,982 |
| | NEXEN INC | 735,000 | 7.50% | 7/30/2039 | 924,314 | 1,020,070 |
| | NIAGARA MOHAWK POWER CORP | 145,000 | 4.12% | 11/28/2042 | 130,938 | 152,734 |
| | NORTH SHORE LONG ISLAND JEWISH HEALTH CA | 225,000 | 6.15% | 11/1/2043 | 224,377 | 299,965 |
| | NORTHERN NATURAL GAS CO | 90,000 | 4.10% | 9/15/2042 | 86,383 | 93,233 |
| | NORTHERN STATES POWER CO MN | 670,000 | 3.40% | 8/15/2042 | 573,394 | 634,785 |
| | NORTHWESTERN UNIVERSITY | 390,000 | 4.64% | 12/1/2044 | 390,000 | 456,522 |
| | NOVANT HEALTH INC | 1,040,000 | 4.37% | 11/1/2043 | 1,033,472 | 1,068,891 |
| | NOVARTIS CAPITAL CORP | 350,000 | 4.40% | 5/6/2044 | 354,040 | 392,224 |
| | NYU HOSPITALS CENTER | 40,000 | 4.43% | 7/1/2042 | 33,595 | 40,526 |
| | NYU HOSPITALS CENTER | 85,000 | 5.75% | 7/1/2043 | 86,906 | 104,238 |
| | OKLAHOMA GAS & ELECTRIC CO | 250,000 | 4.55% | 3/15/2044 | 249,193 | 279,400 |
| | ORACLE CORP | 375,000 | 6.13% | 7/8/2039 | 458,268 | 486,825 |
| | ORACLE CORP | 2,260,000 | 4.30% | 7/8/2034 | 2,260,961 | 2,419,714 |
| | ORACLE CORP | 175,000 | 5.38% | 7/15/2040 | 202,484 | 209,932 |
| | ORACLE CORP | 200,000 | 6.50% | 4/15/2038 | 264,488 | 269,132 |
| | PARKER HANNIFIN CORP | 2,735,000 | 6.25% | 5/15/2038 | 3,797,747 | 3,685,850 |
| | PARKER HANNIFIN CORP | 200,000 | 4.20% | 11/21/2034 | 199,786 | 211,442 |
| | PARKER HANNIFIN CORP | 180,000 | 4.45% | 11/21/2044 | 179,762 | 194,062 |
| | PECO ENERGY CO | 190,000 | 4.80% | 10/15/2043 | 189,303 | 226,296 |
| | PEPSI BOTTLING GROUP INC | 115,000 | 7.00% | 3/1/2029 | 147,355 | 158,538 |
| | PEPSICO INC | 140,000 | 4.00% | 3/5/2042 | 123,179 | 141,025 |
| | PETRO CANADA | 65,000 | 6.80% | 5/15/2038 | 82,993 | 82,111 |
| | PFIZER INC | 2,150,000 | 7.20% | 3/15/2039 | 2,420,356 | 3,125,562 |
| | PHILIP MORRIS INTERNATIONAL INC | 440,000 | 3.88% | 8/21/2042 | 374,290 | 417,732 |
| | PHILIP MORRIS INTERNATIONAL INC | 2,000,000 | 4.88% | 11/15/2043 | 1,988,440 | 2,229,660 |
| | PHILIP MORRIS INTERNATIONAL INC | 2,075,000 | 6.38% | 5/16/2038 | 2,159,574 | 2,653,012 |
| | PIEDMONT NATURAL GAS CO INC | 90,000 | 4.65% | 8/1/2043 | 89,957 | 103,924 |
| | PNC BANK NA | 2,365,000 | 4.20% | 11/1/2025 | 2,407,026 | 2,501,437 |
| | POLAR TANKERS INC | 1,605,000 | 5.95% | 5/10/2037 | 1,798,082 | 1,998,239 |
| | POTOMAC ELECTRIC POWER CO | 130,000 | 4.15% | 3/15/2043 | 126,595 | 136,309 |
| | PPL ELECTRIC UTILITIES CORP | 260,000 | 4.75% | 7/15/2043 | 291,753 | 299,528 |
| | PPL ELECTRIC UTILITIES CORP | 2,000,000 | 4.13% | 6/15/2044 | 1,976,540 | 2,092,520 |
| | PRESIDENT AND FELLOWS OF HARVARD COLLEGE | 530,000 | 3.62% | 10/1/2037 | 463,872 | 533,710 |
| | PROGRESSIVE CORP | 100,000 | 4.35% | 4/25/2044 | 101,137 | 108,262 |
| | PROGRESSIVE CORP | 250,000 | 6.25% | 12/1/2032 | 298,915 | 329,962 |
| | PUBLIC SERVICE CO OF COLORADO | 3,300,000 | 3.60% | 9/15/2042 | 3,136,650 | 3,189,879 |
| | PUGET SOUND ENERGY INC | 170,000 | 7.02% | 12/1/2027 | 211,402 | 228,480 |
| | PUGET SOUND ENERGY INC | 2,560,000 | 5.64% | 4/15/2041 | 2,644,220 | 3,269,504 |
| | RAYTHEON CO | 220,000 | 4.20% | 12/15/2044 | 223,150 | 228,512 |
| | REALTY INCOME CORP | 1,200,000 | 5.88% | 3/15/2035 | 1,134,936 | 1,445,340 |
| | RIO TINTO FINANCE USA PLC | 55,000 | 4.75% | 3/22/2042 | 55,832 | 56,308 |
| | RIO TINTO FINANCE USA PLC | 150,000 | 4.13% | 8/21/2042 | 133,627 | 145,642 |
| | ROCHE HLDGS INC | 1,750,000 | 4.00% | 11/28/2044 | 1,724,117 | 1,836,905 |
| | ROCKWELL AUTOMATION INC | 2,000,000 | 6.25% | 12/1/2037 | 2,372,160 | 2,654,240 |
| | ROCKWELL COLLINS INC | 115,000 | 4.80% | 12/15/2043 | 114,528 | 133,003 |
| | SAN DIEGO GAS & ELECTRIC CO | 70,000 | 3.95% | 11/15/2041 | 64,033 | 72,650 |
| | SHELL INTERNATIONAL FINANCE BV | 2,015,000 | 6.38% | 12/15/2038 | 2,283,947 | 2,707,797 |
| | SHELL INTERNATIONAL FINANCE BV | 225,000 | 4.55% | 8/12/2043 | 223,502 | 246,143 |
| | SIEMENS FINANCIERINGMAATSCHAPPIJ NV | 3,110,000 | 6.13% | 8/17/2026 | 3,592,211 | 3,858,608 |
| | SIMON PROPERTY GROUP INC | 105,000 | 4.25% | 10/1/2044 | 104,379 | 108,653 |
| | SIMON PROPERTY GROUP LP | 1,930,000 | 4.75% | 3/15/2042 | 1,921,265 | 2,128,790 |
| | SOUTH CAROLINA ELECTRIC & GAS CO | 317,000 | 5.45% | 2/1/2041 | 350,902 | 390,652 |
| | SOUTH CAROLINA ELECTRIC & GAS CO | 1,715,000 | 4.50% | 6/1/2064 | 1,696,787 | 1,853,726 |
| | SOUTHERN CALIFORNIA EDISON CO | 185,000 | 5.50% | 3/15/2040 | 213,697 | 234,092 |
| | SOUTHERN CALIFORNIA EDISON CO | 215,000 | 3.90% | 12/1/2041 | 201,317 | 218,031 |
| | SOUTHERN CALIFORNIA EDISON CO | 345,000 | 3.90% | 3/15/2043 | 315,489 | 349,392 |
| | SOUTHERN CALIFORNIA EDISON CO | 65,000 | 4.50% | 9/1/2040 | 69,691 | 71,111 |
| | SOUTHERN CALIFORNIA GAS CO | 95,000 | 3.75% | 9/15/2042 | 87,561 | 94,258 |

(Continued)

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

| (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 |
|---|---|---|---|---|---|---|
| | **Corporate, State and Municipal Bonds:** | Face Value | Rate of Interest | Maturity Date | | |
| | **Corporate Bonds:** | | | | | |
| | SOUTHERN CALIFORNIA GAS CO | $ 250,000 | 4.45% | 3/15/2044 | $ 248,482 | $ 280,612 |
| | STATE GRID OVERSEAS INVESTMENT 2014 LTD | 1,715,000 | 4.85% | 5/7/2044 | 1,691,504 | 1,904,319 |
| | STATOIL ASA | 645,000 | 3.95% | 5/15/2043 | 602,080 | 630,371 |
| | STATOIL ASA | 2,605,000 | 5.10% | 8/17/2040 | 2,576,055 | 3,013,047 |
| | SUNCOR ENERGY INC | 420,000 | 3.60% | 12/1/2024 | 416,787 | 415,023 |
| | SWISS RE SOLUTIONS HOLDING CORP | 15,000 | 7.00% | 2/15/2026 | 18,430 | 19,015 |
| | SWISS RD TREASURY US CORP | 85,000 | 4.25% | 12/6/2042 | 76,123 | 88,076 |
| | SYSCO CORP | 60,000 | 4.35% | 10/2/2034 | 59,905 | 64,595 |
| | SYSCO CORP | 355,000 | 4.50% | 10/2/2044 | 357,468 | 385,058 |
| | TARGET CORP | 285,000 | 3.50% | 7/1/2024 | 283,735 | 295,878 |
| | TARGET CORP | 80,000 | 4.00% | 7/1/2042 | 72,784 | 81,266 |
| | TRANSCANADA PIPELINES LTD | 90,000 | 6.20% | 10/15/2037 | 107,493 | 108,141 |
| | TRANSCANADA PIPELINES LTD | 135,000 | 7.25% | 8/15/2038 | 175,489 | 180,579 |
| | TRAVELERS COS INC | 2,385,000 | 6.25% | 6/15/2037 | 2,696,049 | 3,168,282 |
| | TRAVELERS COS INC | 215,000 | 4.60% | 8/1/2043 | 217,127 | 241,361 |
| | TRAVELERS COS INC | 30,000 | 5.35% | 11/1/2040 | 35,269 | 36,616 |
| | TRAVELERS COS INC | 35,000 | 6.75% | 6/20/2036 | 47,371 | 49,118 |
| | TRI STATE GENERATION & TRANSMISSION ASSO | 2,180,000 | 4.70% | 11/1/2044 | 2,168,533 | 2,318,757 |
| | TUFTS UNIVERSITY | 30,000 | 5.02% | 4/15/2112 | 27,436 | 32,716 |
| | UNION ELECTRIC CO | 290,000 | 3.90% | 9/15/2042 | 262,798 | 292,665 |
| | UNION PACIFIC CORP | 360,000 | 4.15% | 1/15/2045 | 354,499 | 375,199 |
| | UNITED PARCEL SERVICE INC | 220,000 | 6.20% | 1/15/2038 | 291,214 | 292,563 |
| | UNITED TECHNOLOGIES CORP | 535,000 | 4.50% | 6/1/2042 | 542,618 | 582,503 |
| | UNITEDHEALTH GROUP INC | 110,000 | 6.88% | 2/15/2038 | 147,713 | 154,357 |
| | UNITEDHEALTH GROUP INC | 55,000 | 3.95% | 10/15/2042 | 52,972 | 54,671 |
| | UNITEDHEALTH GROUP INC | 3,480,000 | 4.25% | 3/15/2043 | 3,405,595 | 3,648,328 |
| | UNITEDHEALTH GROUP INC | 65,000 | 5.95% | 2/15/2041 | 74,873 | 84,590 |
| | UNITEDHEALTH GROUP INC | 75,000 | 6.50% | 6/15/2037 | 91,888 | 100,498 |
| | VERIZON COMMUNICATIONS INC | 1,340,000 | 6.40% | 2/15/2038 | 1,779,549 | 1,653,372 |
| | VERIZON COMMUNICATIONS INC | 225,000 | 5.85% | 9/15/2035 | 250,292 | 264,411 |
| | VIRGINIA ELECTRIC AND POWER CO | 2,165,000 | 8.88% | 11/15/2038 | 3,230,872 | 3,626,245 |
| | VIRGINIA ELECTRIC AND POWER CO | 160,000 | 4.00% | 1/15/2043 | 149,721 | 162,285 |
| | WACHOVIA BANK NA | 40,000 | 5.85% | 2/1/2037 | 50,348 | 50,468 |
| | WACHOVIA CORP | 90,000 | FLOATING | 8/1/2026 | 115,693 | 118,841 |
| | WAL-MART STORES INC | 80,000 | 4.75% | 10/2/2043 | 87,003 | 93,155 |
| | WAL-MART STORES INC | 335,000 | 5.63% | 4/15/2041 | 383,369 | 427,785 |
| | WAL-MART STORES INC | 445,000 | 5.00% | 10/25/2040 | 482,133 | 525,727 |
| | WAL-MART STORES INC | 125,000 | 6.20% | 4/15/2038 | 168,454 | 167,415 |
| | WAL-MART STORES INC | 5,490,000 | 6.50% | 8/15/2037 | 6,490,268 | 7,554,350 |
| | WALT DISNEY CO | 265,000 | 4.38% | 8/16/2041 | 260,792 | 288,702 |
| | WELLS FARGO & CO | 435,000 | 4.65% | 11/4/2044 | 434,237 | 448,859 |
| | WELLS FARGO & CO | 95,000 | 5.38% | 11/2/2043 | 105,212 | 108,082 |
| | WELLS FARGO & CO | 30,000 | 5.38% | 2/7/2035 | 34,211 | 35,956 |
| | WELLS FARGO & CO | 283,000 | 5.61% | 1/15/2044 | 310,421 | 333,150 |
| | WELLS FARGO BANK NA | 70,000 | 6.60% | 1/15/2038 | 96,557 | 96,949 |
| | WESTAR ENERGY INC | 100,000 | 4.10% | 4/1/2043 | 94,422 | 104,355 |
| | WISCONSIN POWER & LIGHT CO | 1,700,000 | 7.60% | 10/1/2038 | 2,062,049 | 2,634,507 |
| | WISCONSIN PUBLIC SERVICE CORP | 215,000 | 4.75% | 11/1/2044 | 215,000 | 250,660 |
| | WYETH LLC | 315,000 | 5.95% | 4/1/2037 | 377,933 | 404,038 |
| | 21ST CENTURY FOX AMERICA INC | 885,000 | 7.85% | 3/1/2039 | 1,071,792 | 1,312,729 |
| | **Total Corporate Bonds** | **$ 229,149,000** | | | **$ 245,010,809** | **$ 273,334,056** |
| | **State and Local Obligations:** | | | | | |
| | AMERICAN MUN PWR OHIO INC | $ 2,000,000 | 6.45% | 2/15/2044 | $ 2,000,000 | $ 2,636,900 |
| | BAY AREA TOLL AUTH CALIF | 160,000 | 6.91% | 10/1/2050 | 201,024 | 234,146 |
| | BAY AREA TOLL AUTH CALIF | 120,000 | 6.26% | 4/1/2049 | 152,948 | 169,103 |
| | CALIFORNIA ST | 205,000 | 7.35% | 11/1/2039 | 258,425 | 303,646 |
| | CALIFORNIA ST | 65,000 | 7.95% | 3/1/2036 | 75,643 | 80,355 |
| | CALIFORNIA ST | 7,180,000 | 7.60% | 11/1/2040 | 8,932,924 | 11,203,169 |
| | CALIFORNIA ST | 70,000 | 7.30% | 10/1/2039 | 99,305 | 103,109 |
| | CALIFORNIA ST | 160,000 | 7.50% | 4/1/2034 | 222,365 | 237,853 |
| | CALIFORNIA ST | 240,000 | 7.55% | 4/1/2039 | 351,384 | 370,366 |
| | CHICAGO ILL O HARE INTL ARPT | 2,330,000 | 6.40% | 1/1/2040 | 2,508,060 | 3,176,050 |
| | CHICAGO TRANSIT AUTHORITY | 2,000,000 | 6.20% | 12/1/2040 | 1,939,000 | 2,373,380 |
| | CLARK CNTY NEV ARPT | 2,575,000 | 6.82% | 7/1/2045 | 2,962,260 | 3,776,392 |
| | CLARK CNTY NEV ARPT | 200,000 | 6.88% | 7/1/2042 | 214,132 | 231,792 |
| | CURATORS UNIV MO SYS FACS | 70,000 | 5.79% | 11/1/2041 | 81,273 | 94,167 |
| | DALLAS COUNTY TEX HOSP DIST | 90,000 | 5.62% | 8/15/2044 | 109,164 | 115,743 |
| | DALLAS TEX AREA RAPID TRAN | 305,000 | 5.02% | 12/1/2048 | 320,558 | 376,129 |
| | DALLAS TEX AREA RAPID TRAN | 65,000 | 4.92% | 12/1/2041 | 63,588 | 78,525 |
| | DALLAS TEX INDPT SCH DIST | 370,000 | 6.45% | 2/15/2035 | 416,461 | 443,208 |

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

| (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 |
|---|---|---|---|---|---|---|
| | **Corporate, State and Municipal Bonds:** | Face Value | Rate of Interest | Maturity Date | | |
| | | | | | | (Continued) |
| | **State and Local Obligations:** | | | | | |
| | DENVER COLO CITY & CNTY ARPT REV RFDG-SY | $ 2,050,000 | 6.41% | 11/15/2039 | $ 2,616,927 | $ 2,623,795 |
| | DENVER COLO PUB SCHS CTFS PARTN RFDG TAX | 2,245,000 | 7.02% | 12/15/2037 | 2,394,424 | 3,113,299 |
| | DENVER COLO PUB SCHS CTFS PARTN RFDG TAX | 335,000 | 4.24% | 12/15/2037 | 307,292 | 344,447 |
| | DISTRICT COLUMBIA INCOME TAX REV | 80,000 | 5.58% | 12/1/2035 | 87,431 | 100,513 |
| | DISTRICT COLUMBIA INCOME TAX REV | 50,000 | 5.59% | 12/1/2034 | 54,835 | 61,900 |
| | DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI | 2,000,000 | 5.52% | 10/1/2044 | 2,000,000 | 2,562,500 |
| | GRAND PARKWAY TRANSN CORP TEX SYS TOLL R | 2,250,000 | 5.18% | 10/1/2042 | 2,274,012 | 2,764,575 |
| | HONOLULU HAWAII CITY & CNTY WASTEWTR SYS | 1,000,000 | 6.12% | 7/1/2040 | 1,000,000 | 1,127,460 |
| | HOUSTON TEX UTIL SYS REV RFDG | 150,000 | 3.83% | 5/15/2028 | 151,022 | 160,790 |
| | ILLINOIS ST | 40,000 | 7.35% | 7/1/2035 | 46,684 | 47,050 |
| | ILLINOIS ST | 560,000 | 5.10% | 6/1/2033 | 525,817 | 555,906 |
| | ILLINOIS ST SALES TAX REV | 200,000 | 4.62% | 6/15/2038 | 200,000 | 223,882 |
| | ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY R | 100,000 | 6.18% | 1/1/2034 | 110,886 | 129,421 |
| | INDIANAPOLIS IND LOC PUB IMPT BD BK SER | 165,000 | 6.12% | 1/15/2040 | 189,837 | 217,543 |
| | JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQ | 130,000 | 4.53% | 1/1/2035 | 134,568 | 139,502 |
| | LOS ANGELES CALIF CMNTY COLLEGE DIST BAB | 55,000 | 6.60% | 8/1/2042 | 71,079 | 79,191 |
| | LOS ANGELES CALIF CMNTY COLLEGE DIST BAB | 2,740,000 | 6.75% | 8/1/2049 | 3,051,086 | 4,083,586 |
| | LOS ANGELES CALIF DEPT WTR & PWR REV SER | 2,200,000 | 6.60% | 7/1/2050 | 2,412,141 | 3,231,756 |
| | LOS ANGELES CALIF UNI SCH DIST SER RY-BU | 135,000 | 6.76% | 7/1/2034 | 178,748 | 188,104 |
| | LOS ANGELES CALIF UNI SCH DIST TAXABLE-B | 65,000 | 5.76% | 7/1/2029 | 71,586 | 80,120 |
| | LOS ANGELES CALIF UNI SCH DIST TAXABLE-B | 245,000 | 5.75% | 7/1/2034 | 278,208 | 309,166 |
| | METROPOLITAN GOVT NASHVILLE & DAVIDSON C | 1,545,000 | 6.73% | 7/1/2043 | 1,572,632 | 2,098,079 |
| | METROPOLITAN TRANSN AUTH N Y REV | 255,000 | 5.87% | 11/15/2039 | 271,027 | 317,618 |
| | METROPOLITAN TRANSN AUTH N Y REV | 1,025,000 | 6.67% | 11/15/2039 | 1,211,061 | 1,399,648 |
| | METROPOLITAN TRANSN AUTH N Y REV | 2,000,000 | 6.65% | 11/15/2039 | 2,000,000 | 2,712,780 |
| | METROPOLITAN TRANSN AUTH N Y REV | 35,000 | 6.69% | 11/15/2040 | 39,695 | 47,806 |
| | MUNICIPAL ELEC AUTH GA | 2,360,000 | 6.64% | 4/1/2057 | 2,452,490 | 3,128,699 |
| | NEW JERSEY ST TPK AUTH | 3,550,000 | 7.10% | 1/1/2041 | 4,242,981 | 5,148,671 |
| | NEW JERSEY ST TPK AUTH | 635,000 | 7.41% | 1/1/2040 | 868,692 | 954,240 |
| | NEW YORK N Y CITY TRANSITIONAL FIN AUTH | 155,000 | 5.27% | 5/1/2027 | 169,336 | 180,894 |
| | NEW YORK N Y CITY TRANSITIONAL FIN AUTH | 370,000 | 5.51% | 8/1/2037 | 402,945 | 460,772 |
| | NEW YORK N Y | 100,000 | 5.99% | 12/1/2036 | 112,750 | 126,428 |
| | NEW YORK N Y | 1,560,000 | 5.97% | 3/1/2036 | 1,569,266 | 1,983,883 |
| | NEW YORK N Y | 40,000 | 6.25% | 6/1/2035 | 43,194 | 46,239 |
| | NEW YORK ST DORM AUTH ST PERS INCOME TAX | 30,000 | 5.39% | 3/15/2040 | 33,226 | 38,144 |
| | NEW YORK ST DORM AUTH ST PERS INCOME TAX | 60,000 | 5.63% | 3/15/2039 | 66,217 | 74,443 |
| | NEW YORK ST URBAN DEV CORP REV ST PERS I | 540,000 | 5.77% | 3/15/2039 | 602,570 | 666,047 |
| | NORTH TEX TWY AUTH REV TAXABLE- BUILD AME | 135,000 | 6.72% | 1/1/2049 | 163,297 | 195,437 |
| | ORANGE CNTY CALIF LOC TRANSN AUTH SALES | 125,000 | 6.91% | 2/15/2041 | 157,391 | 177,496 |
| | OREGON ST DEPT TRANSN HWY USER TAX REV S | 110,000 | 5.83% | 11/15/2034 | 122,351 | 142,562 |
| | PENNSYLVANIA ST TAXABLE-THIRD SER B-BUIL | 2,700,000 | 5.85% | 7/15/2030 | 2,972,403 | 3,085,641 |
| | PORT AUTH N Y & N J RFDG CONS ONE HUNDRE | 2,310,000 | 4.46% | 10/1/2062 | 2,269,930 | 2,451,903 |
| | PORT AUTH N Y & N J TAXABLE CONS ONE HUN | 1,225,000 | 4.96% | 8/1/2046 | 1,225,000 | 1,386,712 |
| | PORT AUTH N Y & N J TAXABLE CONS ONE HUN | 65,000 | 5.65% | 11/1/2040 | 72,998 | 79,699 |
| | PORT AUTH N Y & N J TAXABLE CONS ONE HUN | 170,000 | 5.65% | 11/1/2040 | 189,863 | 208,444 |
| | PORT SEATTLE WASH REV | 230,000 | 7.00% | 5/1/2036 | 259,262 | 269,314 |
| | REGIONAL TRANSN DIST COLO SALES TAX REV | 95,000 | 5.84% | 11/1/2050 | 111,083 | 133,788 |
| | SACRAMENTO CALIF MUN UTIL DIST ELEC REV | 1,520,000 | 6.16% | 5/15/2036 | 1,520,000 | 1,990,273 |
| | SAN ANTONIO TEX ELEC & GAS | 250,000 | 5.72% | 2/1/2041 | 281,163 | 329,205 |
| | SAN ANTONIO TEX ELEC & GAS | 80,000 | 4.43% | 2/1/2042 | 87,003 | 89,442 |
| | SAN DIEGO CNTY CALIF REGL REGL ARPT AUTH | 105,000 | 5.59% | 7/1/2043 | 105,463 | 117,383 |
| | SAN DIEGO CNTY CALIF REGL TRANSN COMMN S | 70,000 | 5.91% | 4/1/2048 | 81,379 | 97,259 |
| | SAN FRANCISCO CALIF CITY & CNTY PUB UTIL | 60,000 | 6.95% | 11/1/2050 | 75,196 | 87,494 |
| | TALLAHASSEE FLA CONS UTIL SYS REV | 1,100,000 | 5.22% | 10/1/2040 | 1,100,000 | 1,301,696 |
| | TEXAS ST BUILD AMERICA BD-A | 530,000 | 5.52% | 4/1/2039 | 615,700 | 700,543 |
| | TEXAS TRANSN COMMN ST HWY FD REV FIRST T | 210,000 | 5.18% | 4/1/2030 | 235,714 | 253,222 |
| | UNIV CALIF REGTS MED CTR POOLED REV SER | 115,000 | 6.58% | 5/15/2049 | 131,076 | 157,101 |
| | UNIVERSITY CALIF REVS RFDG TAXABLE GEN S | 285,000 | 4.60% | 5/15/2031 | 285,580 | 314,834 |
| | UNIVERSITY TEX PERM UNIV FD | 280,000 | 5.26% | 7/1/2039 | 295,820 | 351,971 |
| | UNIVERSITY VA UNIV REVS | 200,000 | 6.20% | 9/1/2039 | 250,010 | 278,974 |
| | UTAH TRAN AUTH SALES TAX REV TAXABLE SUB | 1,895,000 | 5.71% | 6/15/2040 | 1,895,000 | 2,215,293 |
| | WASHINGTON ST | 390,000 | 5.14% | 8/1/2040 | 405,192 | 474,747 |
| | WASHINGTON ST | 90,000 | 5.09% | 8/1/2033 | 94,772 | 104,296 |
| | **Total State and Local Obligations** | **$ 63,605,000** | | | **$ 69,725,625** | **$ 84,531,659** |
| | **Total Corporate, State and Municipal Bonds** | **$ 292,764,000** | | | **$ 314,736,434** | **$ 357,865,715** |
| | **Asset-Backed Security Bonds:** | | | | | |
| | SBA TOWER TRUST 2014 2A C STEP | $ 3,000,000 | FLOATING | 10/15/2049 | $ 3,000,000 | $ 3,051,921 |
| | **Total Asset-Backed Security Bonds** | **$ 3,000,000** | | | **$ 3,000,000** | **$ 3,051,921** |
| | **Total Bonds** | **$ 570,138,280** | | | **$ 601,836,727** | **$ 682,909,736** |

(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, 2014

| (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 | 1,772,587 | $ 34,068,477 | $ 40,255,457 |
| | **Total Mutual Funds** | | **$ 34,068,477** | **$ 40,255,457** |
| | **Commingled Trusts:** | | | |
| | NORTHERN TRUST S&P 500 INDEX FUND | 49,020 | $ 192,278,691 | $ 324,445,308 |
| | PYRAMIS SELECT INTERNATIONAL PLUS COMMINGLED POOL | 22,319,352 | 235,245,968 | 289,926,381 |
| | VOYA SMALL-CAP GROWTH FUND | 2,661,674 | 26,617,061 | 42,513,061 |
| | INVESTEC GLOBAL AGGRESSIVE EQUITY FUND | 19,071,538 | 174,570,951 | 248,967,483 |
| | MANNING & NAPIER GLOBAL EQUITY COLLECTIVE INVESTMENT TRUST | 17,413,937 | 174,245,137 | 237,351,958 |
| | **Total Commingled Trusts** | | **$ 802,957,808** | **$ 1,143,206,191** |
| | **Money Markets:** | | | |
| | *JP Morgan Prime Money Market Fund | 10,718,256 | **$ 10,718,256** | **$ 10,718,256** |
| | **TOTAL INVESTMENTS** | | **$ 1,449,581,268** | **$ 1,877,089,640** |

**(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, 2014*

| 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 | 321<br>38,991 | 415<br>42,684 | 10 | | | | | | | |
| 25-29 | 473<br>45,679 | 2,037<br>52,753 | 506<br>57,805 | 5 | | | | | | |
| 30-34 | 385<br>58,969 | 2,253<br>62,095 | 1,723<br>67,981 | 287<br>73,817 | 9 | | | | | |
| 35-39 | 283<br>71,774 | 1,813<br>72,049 | 1,829<br>74,690 | 957<br>85,176 | 256<br>89,826 | 8 | | | | |
| 40-44 | 217<br>79,996 | 1,480<br>77,182 | 1,542<br>80,291 | 1,187<br>87,171 | 889<br>96,857 | 165<br>99,207 | 29<br>75,626 | | | |
| 45-49 | 147<br>82,725 | 1,108<br>80,138 | 1,085<br>80,599 | 972<br>88,543 | 826<br>91,140 | 443<br>98,801 | 436<br>87,911 | 18 | | |
| 50-54 | 96<br>77,790 | 772<br>79,606 | 814<br>77,326 | 659<br>89,318 | 628<br>89,597 | 450<br>93,346 | 633<br>98,716 | 239<br>98,924 | 30<br>91,042 | |
| 55-59 | 59<br>83,601 | 412<br>77,191 | 461<br>77,607 | 443<br>87,190 | 407<br>85,016 | 318<br>91,492 | 315<br>93,449 | 247<br>105,632 | 113<br>97,791 | 13 |
| 60-64 | 23<br>91,563 | 218<br>72,701 | 238<br>70,382 | 204<br>80,410 | 234<br>78,494 | 150<br>92,016 | 172<br>81,406 | 109<br>86,283 | 86<br>103,046 | 32<br>101,490 |
| 65-69 | 2 | 59<br>59,328 | 83<br>68,145 | 84<br>68,294 | 82<br>69,745 | 54<br>76,492 | 34<br>78,501 | 42<br>76,317 | 31<br>89,872 | 14 |
| 70 & up | 1 | 9 | 11 | 21<br>45,864 | 21<br>65,083 | 11 | 12 | 7 | 5 | 6 |

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 2014 limited to $260,000. 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 | 321 | 415<br>1,038 | 10 | | | | | | | |
| 25-29 | 473 | 2,037<br>1,914 | 506<br>6,017 | 5 | | | | | | |
| 30-34 | 385 | 2,253<br>2,412 | 1,723<br>8,532 | 287<br>17,419 | 9 | | | | | |
| 35-39 | 283 | 1,813<br>3,063 | 1,829<br>10,586 | 957<br>22,922 | 256<br>35,257 | 8 | | | | |
| 40-44 | 217 | 1,480<br>3,562 | 1,542<br>12,448 | 1,187<br>24,637 | 889<br>43,058 | 165<br>60,349 | 29<br>58,654 | | | |
| 45-49 | 147 | 1,108<br>3,628 | 1,085<br>13,008 | 927<br>26,880 | 826<br>41,852 | 443<br>66,744 | 436<br>74,516 | 18 | | |
| 50-54 | 96 | 772<br>3,871 | 814<br>12,609 | 659<br>27,897 | 628<br>43,689 | 450<br>66,332 | 633<br>89,875 | 239<br>106,254 | 30<br>110,856 | |
| 55-59 | 59 | 412<br>3,724 | 461<br>12,773 | 443<br>27,990 | 407<br>41,998 | 318<br>66,795 | 315<br>89,560 | 247<br>122,678 | 113<br>132,475 | 13 |
| 60-64 | 23 | 218<br>3,261 | 238<br>11,342 | 204<br>25,039 | 234<br>38,668 | 150<br>70,155 | 172<br>78,353 | 109<br>98,563 | 86<br>153,379 | 32<br>173,234 |
| 65-69 | 2 | 59<br>3,149 | 83<br>11,356 | 84<br>22,042 | 82<br>35,548 | 54<br>58,035 | 34<br>82,482 | 42<br>94,998 | 31<br>138,174 | 14 |
| 70 & up | 1 | 9 | 11 | 21<br>17,617 | 21<br>34,311 | 11 | 12 | 7 | 5 | 6 |

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 |
| ▪ 1st 5 years | 4.43% |
| ▪ Next 15 years | 5.62% |
| ▪ Over 20 years | 6.22% |
| **Mortality sponsor elections** | |
| ▪ Healthy participants | Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables |
| ▪ 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 | 2014 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 |
| ▪ Expected investment return | 6.76% for 2013 (limited by 3rd segment rate) |
| ▪ Expenses | $2,700,000 added to current year normal cost |
| ▪ 30-year Treasury rate | 4.25% |

# 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 | **Male participants** | **Female participants** |
| – Percentage married | 70% | 70% |
| – Spouse age difference | 3 years younger | 3 years older |
| **Form of payment** | **Lump sum** | **Single life** |
| • Cash balance benefits | 80% | 20% |
| • SORP shift and pre-1990 frozen benefits | 0% | 100% |
| **Unpredictable contingent event assumptions** | N/A | |

# 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 [1] | 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% |

[1] 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% and no less than 90% 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 that have completed the plan's eligibility requirements.
- **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 24 — Change in Non-Prescribed Actuarial Assumptions

Expected administrative expenses are assumed to be $2,700,000 (previously $2,500,000).

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: 12/31/2014

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: 10.13.15

PRINTED NAME: CHARLES GIBBONS

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 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).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210 - 0110
1210 - 0089

**2014**

This Form is Open to Public Inspection

## Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the forms instr.); ☒ 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 Plan 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 | X Signature of plan administrator | 10.17.14 Date | CHARLES GIBBONS 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)

THOMAS LANNING
COHNREZNICK LLP
4 BECKER FARM ROAD
ROSELAND NJ 07068

Preparer's telephone number (optional) 973-228-3500

| 3a Plan administrator's name and address [X] Same as Plan Sponsor | 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 |

| | | |
|---|---|---|
| 5 Total number of participants at the beginning of the plan year | 5 | 52018 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). | | |
| a (1) Total number of active participants at the beginning of the plan year | 6a(1) | 29992 |
| a (2) Total number of active participants at the end of the plan year | 6a(2) | 30006 |
| b Retired or separated participants receiving benefits | 6b | 4169 |
| c Other retired or separated participants entitled to future benefits | 6c | 23002 |
| d Subtotal. Add lines 6a(2), 6b, and 6c | 6d | 57177 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | 6e | 452 |
| f Total. Add lines 6d and 6e | 6f | 57629 |
| 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 | 1436 |
| 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) | 9b Plan benefit arrangement (check all that apply) |
|---|---|
| (1) [ ] Insurance | (1) [ ] Insurance |
| (2) [ ] Code section 412(e)(3) insurance contracts | (2) [ ] Code section 412(e)(3) insurance contracts |
| (3) [X] Trust | (3) [X] Trust |
| (4) [ ] General assets of the sponsor | (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 | b General Schedules |
|---|---|
| (1) [X] R (Retirement Plan Information) | (1) [X] H (Financial Information) |
| (2) [ ] MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) [ ] I (Financial Information - Small Plan) |
| | (3) [ ] A (Insurance Information) |
| | (4) [X] C (Service Provider Information) |
| (3) [X] SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (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**
**SERIES OF TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2014**

| (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 | 269 | $ 113,492,767 | - | $ - | $ 113,492,767 | $ 113,492,767 | $ - |
| *JPMORGAN PRIME MONEY MARKET FUND | Money Market | - | - | 167 | 106,191,203 | 106,191,203 | 106,191,203 | - |
| U.S. Treasury Bonds 3.625% due 2/15/44 | U.S. Government Securities | 73 | 56,753,476 | - | - | 56,753,476 | 56,753,476 | - |
| U.S. Treasury Bonds 3.625% due 2/15/44 | U.S. Government Securities | - | - | 72 | 53,386,388 | 51,907,948 | 53,386,388 | 1,478,440 |

* Party-in-interest

See Independent Auditor's Report.

# 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

**2014**

**This Form is Open to Public Inspection**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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) ▶ 001

**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: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

| | | | |
|---|---|---|---|
| 2 Assets: | | | |
| a Market value | 2a | | 1775681979 |
| b Actuarial value | 2b | | 1699416228 |

| 3 Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| a For retired participants and beneficiaries receiving payment | 4263 | 126722958 | 126722958 |
| b For terminated vested participants | 18392 | 378614621 | 378614621 |
| c For active participants | 33233 | 553265083 | 556190184 |
| d Total | 55888 | 1058602662 | 1061527763 |

| | | |
|---|---|---|
| 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 | 6.47% |
| 6 Target normal cost | 6 | 56299987 |

**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**

Jcm
Signature of actuary

9/22/15
Date

JESS MCGRATH
Type or print name of actuary

1406780
Most recent enrollment number

MERCER
Firm name

212-345-7864
Telephone number (including area code)

1166 AVENUE OF THE AMERICAS
NEW YORK NY 10036
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 [ ]

## 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) | 34743059 | 498816363 |
| 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) | 34743059 | 498816363 |
| 10 | Interest on line 9 using prior year's actual return of 11.65 % | 4047566 | 58112106 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 0 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.30% | | 0 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 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) | 38790625 | 556928469 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 103.97 % |
| 15 | Adjusted funding target attainment percentage | 15 | 160.09 % |
| 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 | 108.72 % |
| 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 |
|---|---|---|---|---|---|
| | | | | | |
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| | | | | | |
| | | | 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: | 2nd segment: | 3rd segment: | ☐ N/A, full yield curve used |
|---|---|---|---|---|
| | 4.99% | 6.32% | 6.99% | |

| | | |
|---|---|---|
| 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 | 56299987 |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 42169371 |

| 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 | 14130616 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| 35 Balances elected for use to offset funding requirement | 14130616 | 0 | 14130616 |

| | | |
|---|---|---|
| 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, Part V — Summary of Plan Provisions

## *Benefits included or excluded*

- **Most recent plan amendments included:** All amendments adopted and effective as of January 1, 2014 are included 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.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including an interest adjustment for late retirement.
- **Internal Revenue code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) 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 benefit accruals.
- **IRC Section 436 benefit restrictions:** Benefit restrictions are not applicable.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent events.

### 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.

| | |
|---|---|
| *Effective date and plan year* | Original plan: December 31, 1989<br>Restated plan: September 1, 2011<br>Plan year: Calendar year |
| *Participation* | Each employee becomes a plan member as of the January 1, coinciding with or next following completion of 6 months of service. |
| *Employee contributions* | None |
| *Maximum compensation* | IRC §401(a)(17) limitation effective January 1, 2014. |

# Schedule SB, Part V — Summary of Plan Provisions

| | |
|---|---|
| ***Retirement Benefits*** | |
| Vesting | |
| *Requirement* | 3 years of vesting service (effective January 1, 2008) |
| *Benefit Amount* | 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. |
| ***Vesting service*** | All service from date of hire |
| ***Cash Balance Formula*** | |
| *Pensionable Earnings* | For salaried associates, annualized base pay determined as of December 31st of the immediately preceding plan year, for salespeople, earnings deemed paid in the prior plan year, adjusted in accordance with the terms of the plan. |
| *Benefit Amount* | Member's Cash Balance Account. A member's account is credited annually with Interest Credits and Cash Balance Contributions.<br><br>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.<br><br>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 times Pensionable Earnings.<br><br>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*** | |
| *Requirement* | Age 65 and 5 years of service |
| *Benefit Amount* | The sum of (I) and (II):<br>I. Prior plan career average benefit accrued through 12/31/1989<br>II. Cash Account Balance beginning 1/1/1990<br>Effective 1/1/1999, the cash balance plan contribution rates were changed to the schedule shown in Table 1. |
| ***Early retirement eligibility*** | |
| *Requirement* | Age 55 and 5 years of service |
| *Benefit Amount* | 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. |
| ***Normal Form of Payment*** | Life Annuity, if unmarried; 50% Joint and Survivor Annuity, if married |
| ***Options Forms of Payment*** | 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 |
| ***Actuarial Equivalence for annuity forms of payment*** | 50/50 male/female blend of the 1971 Group Annuity Tables and an interest rate of 7.5% |
| ***Pre-Retirement Death Benefits*** | |
| *Benefit Amount* | The sum of (I) and (II):<br>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.<br>II. The cash balance account at time of death accumulated with interest at the interest credit rate until paid at age 55 or later. |

# 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 2013 to 2014.

# 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.

## 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)<br>Retirement age | (B)<br>Retirement Percent | (C)<br>Lx | (D)<br>Number of employees expected to retire<br>(B) x (C) | (E)<br>(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 |
| ▪ 1st 5 years | 4.43% |
| ▪ Next 15 years | 5.62% |
| ▪ Over 20 years | 6.22% |
| **Mortality sponsor elections** | |
| ▪ Healthy participants | Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables |
| ▪ 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 | 2014 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 |
| ▪ Expected investment return | 6.76% for 2013 (limited by 3rd segment rate) |
| ▪ Expenses | $2,700,000 added to current year normal cost |
| ▪ 30-year Treasury rate | 4.25% |

# 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 | **Male participants** | **Female participants** |
| – Percentage married | 70% | 70% |
| – Spouse age difference | 3 years younger | 3 years older |
| **Form of payment** | **Lump sum** | **Single life** |
| • Cash balance benefits | 80% | 20% |
| • SORP shift and pre-1990 frozen benefits | 0% | 100% |
| **Unpredictable contingent event assumptions** | N/A | |

# 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 [1] | 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% |

[1] 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% and no less than 90% 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 that have completed the plan's eligibility requirements.
- **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 24 — Change in Non-Prescribed Actuarial Assumptions

Expected administrative expenses are assumed to be $2,700,000 (previously $2,500,000).

# Schedule SB, Line 26 — Schedule of Active Participant Data

*Distribution of active participants as of January 1, 2014*

| 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 | 321<br>38,991 | 415<br>42,684 | 10 | | | | | | | |
| 25-29 | 473<br>45,679 | 2,037<br>52,753 | 506<br>57,805 | 5 | | | | | | |
| 30-34 | 385<br>58,969 | 2,253<br>62,095 | 1,723<br>67,981 | 287<br>73,817 | 9 | | | | | |
| 35-39 | 283<br>71,774 | 1,813<br>72,049 | 1,829<br>74,690 | 957<br>85,176 | 256<br>89,826 | 8 | | | | |
| 40-44 | 217<br>79,996 | 1,480<br>77,182 | 1,542<br>80,291 | 1,187<br>87,171 | 889<br>96,857 | 165<br>99,207 | 29<br>75,626 | | | |
| 45-49 | 147<br>82,725 | 1,108<br>80,138 | 1,085<br>80,599 | 972<br>88,543 | 826<br>91,140 | 443<br>98,801 | 436<br>87,911 | 18 | | |
| 50-54 | 96<br>77,790 | 772<br>79,606 | 814<br>77,326 | 659<br>89,318 | 628<br>89,597 | 450<br>93,346 | 633<br>98,716 | 239<br>98,924 | 30<br>91,042 | |
| 55-59 | 59<br>83,601 | 412<br>77,191 | 461<br>77,607 | 443<br>87,190 | 407<br>85,016 | 318<br>91,492 | 315<br>93,449 | 247<br>105,632 | 113<br>97,791 | 13 |
| 60-64 | 23<br>91,563 | 218<br>72,701 | 238<br>70,382 | 204<br>80,410 | 234<br>78,494 | 150<br>92,016 | 172<br>81,406 | 109<br>86,283 | 86<br>103,046 | 32<br>101,490 |
| 65-69 | 2 | 59<br>59,328 | 83<br>68,145 | 84<br>68,294 | 82<br>69,745 | 54<br>76,492 | 34<br>78,501 | 42<br>76,317 | 31<br>89,872 | 14 |
| 70 & up | 1 | 9 | 11 | 21<br>45,864 | 21<br>65,083 | 11 | 12 | 7 | 5 | 6 |

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 2014 limited to $260,000. 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 | 321 | 415<br>1,038 | 10 | | | | | | | |
| 25-29 | 473 | 2,037<br>1,914 | 506<br>6,017 | 5 | | | | | | |
| 30-34 | 385 | 2,253<br>2,412 | 1,723<br>8,532 | 287<br>17,419 | 9 | | | | | |
| 35-39 | 283 | 1,813<br>3,063 | 1,829<br>10,586 | 957<br>22,922 | 256<br>35,257 | 8 | | | | |
| 40-44 | 217 | 1,480<br>3,562 | 1,542<br>12,448 | 1,187<br>24,637 | 889<br>43,058 | 165<br>60,349 | 29<br>58,654 | | | |
| 45-49 | 147 | 1,108<br>3,628 | 1,085<br>13,008 | 927<br>26,880 | 826<br>41,852 | 443<br>66,744 | 436<br>74,516 | 18 | | |
| 50-54 | 96 | 772<br>3,871 | 814<br>12,609 | 659<br>27,897 | 628<br>43,689 | 450<br>66,332 | 633<br>89,875 | 239<br>106,254 | 30<br>110,856 | |
| 55-59 | 59 | 412<br>3,724 | 461<br>12,773 | 443<br>27,990 | 407<br>41,998 | 318<br>66,795 | 315<br>89,560 | 247<br>122,678 | 113<br>132,475 | 13 |
| 60-64 | 23 | 218<br>3,261 | 238<br>11,342 | 204<br>25,039 | 234<br>38,668 | 150<br>70,155 | 172<br>78,353 | 109<br>98,563 | 86<br>153,379 | 32<br>173,234 |
| 65-69 | 2 | 59<br>3,149 | 83<br>11,356 | 84<br>22,042 | 82<br>35,548 | 54<br>58,035 | 34<br>82,482 | 42<br>94,998 | 31<br>138,174 | 14 |
| 70 & up | 1 | 9 | 11 | 21<br>17,617 | 21<br>34,311 | 11 | 12 | 7 | 5 | 6 |

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.